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(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

**OVERSEAS REGULATORY ANNOUNCEMENT
ANNOUNCEMENT ON RESOLUTIONS OF
THE BOARD OF DIRECTORS**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

On 18 December 2020, the thirty-ninth meeting of the ninth session of the board of directors of Maanshan Iron & Steel Company Limited (the “**Company**”) was held by way of written resolutions. There were 7 directors eligible for attending the meeting and 7 of them attended it. The following resolutions were considered and approved:

- I. Appointment of Mr. Zhang Wenyang as the general manager of the Company for a term from the appointment date by the Board to the new session of the Board elected at the general meeting of the Company.

For details, please refer to the Announcement in relation to Appointment of Senior Management released on the same date with the announcement.

- II. Appointment of Mr. Zhang Maohan as the vice general manager of the Company for a term from the appointment date by the Board to the new session of the Board elected at the general meeting of the Company.

For details, please refer to the Announcement in relation to Appointment of Senior Management released on the same date with the announcement.

- III. Approval for the resolution in respect of the asset retirement and disposal for the second half year of 2020 of the Company.

The original value of the retired fixed assets is approximately RMB1.071 billion, with a net value of approximately RMB226 million.

- IV. Approval for the 2021 operation plan for investment business of wealth management products by Magang Group Finance Company Limited (“**Finance Company**”), a controlled subsidiary of the Company.

Finance Company is a non-banking financial institution, and its commencement of investment business in wealth management products has been approved by Anhui Regulatory Bureau of the CBIRC, with the aim of optimizing business and asset structure to improve the functions of financial services; improving the efficiency of usage and yield of reserve position funds; enriching liquidity management measures of Financial Company to improve liquidity risk management level.

In 2021, the investment business of wealth management products of Financial Company will mainly select low-risk wealth management products with high liquidity, internal rating at R2 and below, and with short lock-up period. The maximum investment balance of wealth management products at any point during the period shall not exceed RMB2 billion, and the funds shall be used in a rolling way within the limit.

- V. Approval for the withdrawal of the provision of financing guarantee to MG-Valdunes S.A.S. (“**Valdunes S.A.S.**”) by the Company.

On 14 February 2017, the twenty-fifth meeting of the eighth session of the Board of the Company approved the provision of financing guarantee to Valdunes S.A.S. of not exceeding EUR42 million by the Company (for details, please refer to the Announcement in respect of the Provision of Guarantee to a Subsidiary). At present, there is no financing under the guarantee, all historical financing has been settled, and there is no guarantee necessary in short term.

The voting results of the above resolutions were all as follows: 7 voted in favour, 0 voted against and 0 abstained from voting.

The Board

Maanshan Iron & Steel Company Limited

18 December 2020

Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Ding Yi, Zhang Wenyang and Ren Tianbao; non-executive director Qian Haifan; and independent non-executive directors Zhang Chunxia, Zhu Shaofang and Wang Xianzhu.