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

(Stock Code: 00323)

ANNOUNCEMENT IN RELATION TO APPOINTMENT OF SENIOR MANAGEMENT

Pursuant to the relevant provisions of the Company Law of the People's Republic of China and the Articles of Association of Maanshan Iron and Steel Company Limited, Mr. Zhang Wenyang was appointed as the general manager and Mr. Zhang Maohan was appointed as the deputy general manager of the Company in the thirty-ninth meeting of the ninth session of the Board on 18 December 2020 after being reviewed by the nomination committee of the board of directors and the approval by the independent directors of Maanshan Iron and Steel Co., Ltd. (the "**Company**"), for a term commencing from the date of appointment by the board of directors to the election of a new session of board of directors in the general meeting of the Company. The biographical details of Mr. Zhang Wenyang and Mr. Zhang Maohan are as follows:

Mr. Zhang Wenyang: aged 53, bachelor of engineering, senior engineer. Mr. Zhang started to work in July 1989, and successively served as the deputy factory manager, the No.4 Milling Plant of manager of Marketing Department, manager of Production Department, and manager of Manufacturing Department of the Company; from August 2015 to January 2017, he served as the assistant to general manager; from January 2017 to November 2017, he served as the deputy general manager of the Company; from November 2017 to December 2019, he served as the director and deputy general manager of the Company; from December 2019 to December 2020, he served as a member of the Party Committee, director and deputy general manager of the Company; since December 2020, he has been serving as a member of the Standing Committee of the Party Committee of Magang (Group) Holding Company Limited ("**Magang Group**"), the deputy Secretary of the Party Committee, director and general Manager of the Company.

Mr. Zhang Maohan: aged 51, master of management, senior engineer. Mr. Zhang started to work in August 1992, and successively served as the deputy factory manager of the beam Plant and No. 3 Steel Rolling Plant of the Company, manager of Magang Group Steel Structure Branch, chairman and general manager of Magang Group Steel

Structure Company, deputy general manager of Masteel Engineering Technology Group, general manager of Metallurgical Construction Company, and manager of the Marketing Department of the Company. From September 2017 to February 2020, he served as the assistant to general manager of the Company and general manager of the sales company; from February 2020 to June 2020, he served as the assistant to general manager of the Company, Secretary of Party Committee and general manager of the sales company; from June 2020 to December 2020, he served as the assistant to general manager of the Company, Secretary of the Party Committee, general manager of the sales company and general manager of the Marketing Center of the Company; since December 2020, he has been serving as a member of the Standing Committee of the Party Committee of Magang Group, member of the Standing Committee of the Party Committee and deputy general manager of the Company, Secretary of the Party Committee, general manager of the sales company and general manager of the Marketing Center.

Save as disclosed above, Mr. Zhang Wenyang and Mr. Zhang Maohan have not held any directorship in listed companies over the past three years. They have no interest relationship with any other directors, senior management, substantial or controlling shareholders of the Company, nor do they have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Zhang Wenyang and Mr. Zhang Maohan have already entered into service contracts with the Company. Their remuneration will be determined by the board of directors in accordance with its terms of reference, taking into account, among other matters, his duties and responsibilities.

Save for the information set out above, there is no other matter which needs to be brought to the attention of the shareholders in connection with the appointment of Mr. Zhang Wenyang and Mr. Zhang Maohan, and there is no other information to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Maanshan Iron & Steel Company Limited
The Board of Directors

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.