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

**(Stock Code: 00323)**

## **ANNOUNCEMENT ON CHANGE OF SHAREHOLDING STRUCTURE OF CONTROLLING SHAREHOLDER**

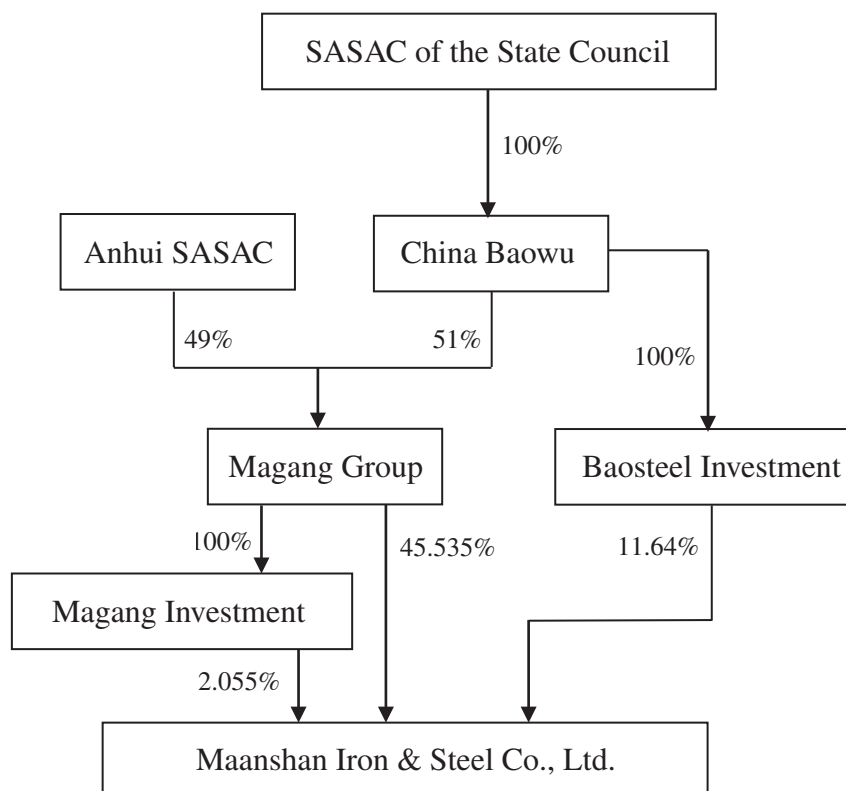
On 30 December 2020, Maanshan Iron & Steel Co., Ltd. (the “**Company**”) received a notice from Magang (Group) Holding Co., Ltd. (“**Magang Group**”), the controlling shareholder, in relation to the recent change of shareholding structure of Magang Group. The relevant matters are hereby announced as follows:

### **I. BASIC INFORMATION**

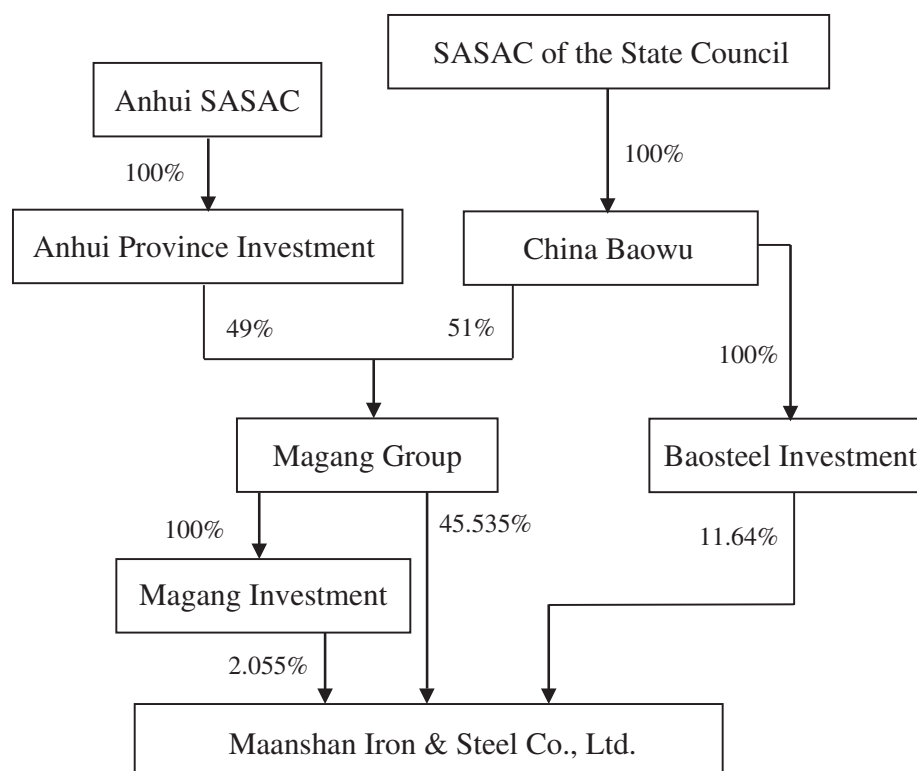
Pursuant to the notice from Magang Group, the State-owned Assets Supervision and Administration Commission of the People's Government of Anhui Province (“**Anhui SASAC**”) has transferred its 49% of equity interest in Magang Group to Anhui Province Investment Group Co., Ltd. (“**Anhui Province Investment**”), which is wholly owned by Anhui SASAC, upon the consent from China Baowu Steel Group Corporation Limited (“**China Baowu**”) at nil consideration, and the industrial and commercial registration of the relevant change was completed on December 30, 2020.

Anhui Provincial Investment was established on July 31, 1998 with a registered capital of RMB30 billion. Its principal businesses are to raise, manage and operate capital construction funds of Anhui province, railway construction funds, industry funds, industry investment, development and consulting service and capital operation; the registered address is No. 3658, Susong Road, Hefei, Anhui Province.

Prior to the change, China Baowu held 51% of equity interest in Magang Group and Anhui SASAC held 49% of equity interest in Magang Group. The specific shareholding structure is as follows (“**Baosteel Investment**” represents “**Baosteel Hong Kong Investment Company Limited**” and “**Magang Investment**” represents “**Magang Group Investment Company Limited**”):



Upon the change, China Baowu still holds 51% of equity interest in Magang Group, Anhui Province Investment directly holds 49% of equity interest in Magang Group, and Anhui SASAC ceased to directly hold any equity interest in Magang Group. The specific shareholding structure is as follows:



## II. IMPACT ON THE COMPANY

Upon the change of shareholding structure of Magang Group, Magang Group remains as the controlling shareholder of the Company and China Baowu remains as the controlling shareholder of Magang Group and there has been no change in the Company's controlling shareholders and de facto controllers. This change of the shareholding structure of Magang Group will not result in a change in the Company's principal business and will not have a material effect on the normal production and operation activities of the Company.

*The Board of Directors*  
**Maanshan Iron & Steel Company Limited**

30 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.*