

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(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 22 January 2021, the fortieth 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. APPROVAL FOR THE COMPANY’S 2020 HEDGING WORK SUMMARY AND 2021 HEDGING PLAN.

It was agreed to hedge major futures commodities involved in the production and operation of the Company. The largest scale of hedges in 2021 will include: 6 million tonnes of iron ore, 960,000 tonnes of coking coal, 480,000 tonnes of coke, 600,000 tonnes of scrap steel, 60,000 tonnes of ferroalloy and 2.4 million tonnes of steel products. It was agreed that the standing futures margin will be RMB100 million. Any hedge item with margin payable more than RMB100 million shall be submitted separately to the board of directors for consideration, and shall be implemented subject to approval by the board of directors as required.

II. APPROVAL FOR THE ADMINISTRATIVE MEASURES FOR FUTURES HEDGING BUSINESS OF THE COMPANY.

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

22 January 2021
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.