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

(Stock Code: 00323)

ANNOUNCEMENT IN RELATION TO CHANGE OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Zhang Wenyang, a director and general manager of Maanshan Iron & Steel Company Limited (the “**Company**”) tendered his resignation as a director and general manager of the Company to the board of directors (the “**Board**”) of the Company due to work rearrangement; Mr. Tian Jun, the deputy general manager of the Company, was removed from his position as the deputy general manager of the Company as he reached the statutory retirement age. The forty-first meeting of the ninth session of the Board of the Company approved the resignation of Mr. Zhang Wenyang as a director and general manager on 16 March 2021, with effect from the date of approval by the Board, and approved the removal of Mr. Tian Jun from his position as the deputy general manager with effect from the date of approval by the Board. Mr. Zhang Wenyang and Mr. Tian Jun have confirmed that they have no disagreement with the Board, and there are no other matters that need to be brought to the attention of the shareholders of the Company.

After the resignation of Mr. Zhang Wenyang as a director of the Company, the number of the members of the Board of the Company will fall below the quorum as provided by the Articles of Association of the Company, but will not fall below the statutory minimum, and will not affect the normal production and operation of the Company. The Company will complete matters related to the addition of directors as soon as possible in accordance with the relevant regulations.

Mr. Zhang Wenyang and Mr. Tian Jun have performed their duties faithfully with due diligence during their terms of office. The Board of the Company would like to express its sincere gratitude to Mr. Zhang Wenyang and Mr. Tian Jun for their contribution to the Company.

According to the Company Law of the People's Republic of China and the Articles of Association of Maanshan Iron & Steel Company Limited, Mr. Mao Zhanhong was appointed as a deputy general manager of the Company at the forty-first meeting of the ninth session of the Board on 16 March 2021 after the review by the nomination committee of the Board and the endorsement of the independent directors of the Company, for a term from the appointment date by the Board to the election of the new session of the Board at the general meeting of the Company.

The biography of Mr. Mao Zhanhong is as follows:

Mr. Mao Zhanhong: aged 51, Bachelor of Science, an engineer. Mr. Mao joined Baosteel in July 1992 and successively served as the director of the production department of Baoshan Iron & Steel Co., Ltd. ("**Baosteel**") Nippon Steel Auto Plate Co., Ltd.(新日鐵汽車板有限公司), the director of the production department of Baosteel Branch Nippon Steel Auto Plate Co., Ltd., the general manager of Baosteel Nippon Steel Auto Plate Co., Ltd., and the director of Baosteel Cold Rolling Plant. From August 2016 to January 2017, he served as the deputy general manager of Zhanjiang Steel; from January 2017 to April 2019, he served as the deputy director of the cold rolling technology management promotion committee of Baosteel and deputy general manager of Zhanjiang Steel; from April 2019 to March 2020, he served as the deputy director of cold rolling technology management promotion committee of Baosteel and the director of manufacturing management department; from March 2020 to February 2021, he served as the assistant to general manager and director of manufacturing management department as well as the deputy director of cold rolling technology management promotion committee of Baosteel; he has served as the standing committee member of the Party Committee of Magang (Group) Holding Company Limited since February 2021.

Save as disclosed above, Mr. Mao Zhanhong has not held any directorship in other listed companies over the past three years. He has no interest relationship with any other directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Mao Zhanhong will enter into service contracts with the Company. His remuneration will be determined by the Board in 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. Mao Zhanhong, 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.

The Board
Maanshan Iron & Steel Company Limited

16 March 2021
Maanshan City, Anhui Province, the PRC

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