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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 9 June 2021, the forty-fourth 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 five directors eligible for attending the meeting and five of them attended it. The following resolutions were considered and approved at the meeting:

- I. The appointment of Ernst & Young Hua Ming LLP as the Company’s auditor for the year 2021 was approved, and the board of directors was proposed to determine the remuneration of the auditor at the general meeting.
- II. The Company was approved to supplement and improve the hedging plan in 2021.

As scrap steel futures are yet to be listed, the hedging plan of scrap steel was canceled, and other types and quantities of hedging transactions remained unchanged, i.e. 6 million tonnes of iron ore, 960,000 tonnes of coking coal, 480,000 tonnes of Coke, 60,000 tonnes of ferroalloy, 2.4 million tonnes of steel. It is clear that the maximum scale of hedging fund of relevant futures business shall not exceed RMB100 million, and the stop-loss limit (loss warning line) is 30% of the total hedging fund (i.e. RMB30 million).

III. The agenda of the 2020 annual general meeting of the Company was approved. The 2020 annual general meeting was originally scheduled to be held at 1:30 p.m. on 18 June 2021. Due to the supplement of the resolution on the appointment of the Company's auditor for the year 2021, the time of the general meeting was postponed to 1:30 p.m. on 29 June 2021, and the place of the meeting remained unchanged, which will still be held at Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province.

The above-mentioned resolution I will be proposed to the 2020 annual general meeting of the Company for consideration.

The voting results of the above resolutions were all as follows: 5 voted in favour, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

9 June 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; and independent non-executive directors Zhang Chunxia, Zhu Shaofang and Wang Xianzhu.