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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 29 June 2021, the forty-fifth meeting of the ninth session of the board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) was held at the office building of the Company. There were five directors eligible for attending the meeting and five of them attended it. The meeting was presided over by Mr. Ding Yi, chairman of the Board. The following resolution was considered and approved:

Ma Steel (Hong Kong) Co., Ltd, a wholly-owned subsidiary of the Company, is approved to waive its right for capital injection to Huabao Duding (Shanghai) Finance Leasing Co., Ltd., a subsidiary of China Baowu Steel Group Co., Ltd., which is a controlling shareholder of Magang (Group) Holdings Co., Ltd., a controlling shareholder of the Company.

For details, please refer to the Voluntary Announcement — Waiver of Right for Capital Injection To Investee Company issued by the Company on the same day.

The above-mentioned resolution is related transaction matter and the related director Mr. Ding Yi was abstained from voting when considering the resolution. The voting result of such resolution was: 4 voted in favor, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

29 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.