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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 September 2021, the fiftieth 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 Ordinary Related Transactions Supplemental Agreement newly entered into between the Company and China Baowu Steel Group Corporation Limited (“**China Baowu**”), an indirect controlling shareholder of the Company, was agreed, in order to update the proposed transaction caps for the year of 2021 under the Ordinary Related Transactions Supplemental Agreement signed between the Company and it on 7 May 2020.
- II. The Continuing Connected Transactions Supplemental Agreement newly entered into between the Company and Magang (Group) Holding Company Limited (“**Magang Group**”), a controlling shareholder of the Company, was agreed, in order to update the proposed transaction caps for the year of 2021 under the Continuing Connected Transactions Supplemental Agreement signed between the Company and it on 7 May 2020.
- III. The Continuing Connected Transactions Supplemental Agreement newly entered into between the Company and Ouye Lianjin Renewable Resources Co., Ltd., a subsidiary of China Baowu, was agreed, in order to update the proposed transaction caps for the year of 2021 under the Continuing Connected Transactions Supplemental Agreement signed between the Company and it on 7 May 2020.

- IV. The Energy Saving and Environmental Protection Supplemental Agreement entered into between the Company and Anhui Xinchuang Energy Saving and Environmental Protection Science & Technology Co., Ltd., a subsidiary controlled by Magang Group, was agreed, in order to update the proposed transaction caps for the year of 2021 under the Energy Saving and Environmental Protection Agreement for the year of 2019 to 2021 signed between the Company and it on 15 August 2018.
- V. The transactions and the proposed annual caps contemplated under the Sale and Purchase of Product Agreement for the year of 2022 to 2024 entered into between the Company and China Baowu was agreed.
- VI. The transactions and the proposed annual caps contemplated under the Acceptance and Provision of Services Agreement for the year of 2022 to 2024 entered into between the Company and China Baowu was agreed.
- VII. The transactions and the proposed annual caps contemplated under the Financial Services Agreement for the year of 2022 to 2024 entered into between Magang Group Finance Company Limited, a subsidiary controlled by the Company, and Magang Group was agreed.
- VIII. The transfer of 30% of equity interests in Anhui Masteel K. Wah New Building Materials Co. Ltd. and relevant assets of solid waste treatment by the Company to Baowu Environment Maanshan Resources Utilization Co., Ltd. was agreed.
- IX. The agenda on the 2021 first extraordinary general meeting of the Company to be held at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC at 1:30 p.m. on 30 November 2021 was approved. The notice of the relevant general meeting will be issued separately.

For details of the above-mentioned resolution I, II, III, IV, please refer to the Continuing Connected Transactions Amendments to Terms of CCT Agreements published by the Company on the same date; For details of resolution V, VI, VII, please refer to the Continuing Connected Transactions Sale and Purchase of Product Agreement, Acceptance and Provision of Services Agreement and New Financial Services Agreement published by the Company on the same date; For details of resolution VIII, please refer to the Connected Transactions – Equity Transfer Agreement and Assets Transfer Agreement published by the Company on the same date.

The above-mentioned first eight resolutions related to related transactions matter and the connected director Mr. Ding Yi was abstained from voting. The voting results by non-connected director were: 4 voted in favor, 0 voted against and 0 abstained from voting. The voting results of the ninth resolution were: 5 voted in favor, 0 voted against and 0 abstained from voting.

The above-mentioned first seven resolutions shall be implemented subject to submission to the 2021 first extraordinary general meeting of the Company for consideration and voting by non-connected shareholders.

The Board
Maanshan Iron & Steel Company Limited

29 September 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.