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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 12 November 2021, the fifty-second 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 resolution was considered and approved at the meeting:

- I. The establishment and investment budget of new special steel project of the Company’s product production line planning is approved.

The project will construct two 150-tonne converters (representing a total crude steel production capacity of 3.2 million tonnes/year) based on reduction of capacity by replacement in 1.25:1 through the elimination of four 60-tonne converters of the Company and two 40-tonne electric furnaces of Baosteel Special Steel Co., Ltd. (representing a total crude steel production capacity of 4 million tonnes/year). The reduction of capacity by replacement meets the requirements under the Implementation Measures of Capacity Replacement in the Iron and Steel Production Industry (《鋼鐵行業產能置換實施辦法》) promulgated by the Ministry of Industry and Information Technology in 2021.

(I) Details of project construction

1. Steelmaking project: newly build two 150-tonne converters, one 20-tonne alloy melting furnace, two sets of double-station LF refining furnaces, two sets of single-station LF refining furnaces, two sets of RH vacuum treatment equipment and supporting public auxiliary and slag treatment facilities.

2. Continuous casting project: newly build three new continuous casting machines and supporting public and ancillary facilities, including one No. 3 mega round billet continuous casting machine, one No. 4 square billet continuous casting machine, one No. 5 small square billet continuous casting machine and corresponding ancillary facilities.
3. Steel rolling project: newly build a new alloy steel wire rod and large coil composite production line as well as corresponding ancillary facilities, a new alloy steel medium specification bar production line and corresponding ancillary facilities, and configure corresponding annealing and finishing equipment to meet the requirements of high-end products.
4. Public and ancillary facilities within the red line: newly build water supply and drainage facilities for the whole plant, regional energy medium comprehensive pipelines, roads and greening, plant dispatching center, noise control and environmental protection for the whole plant.
5. External public and ancillary facilities: newly build converter gas storage and distribution station, 220kV power transmission and transformation system and regional substation, new construction and transformation of external roads, transformation of railway system, air compressor station, spherical tank area and supporting ancillary facilities, external comprehensive pipe support, etc.
6. Inspection and testing facilities: newly build a steelmaking analysis center, expand and transform the Company's existing finished product testing center and macroscopic examination room.

(II) Project construction control targets

1. Investment control target: construction investment amounts to RMB8,457,110,000 (tax exclusive).
2. Project schedule target: Phase I of the project includes construction of one new 150-tonne converter, two continuous casting machines (large round billet and small square billet), one new high-quality wire rod and large coil production line, which is planned to be put into operation in June 2023; Phase II of the project includes construction of one new 150-tonne converter, one large square billet continuous casting machine, one medium bar rolling line and supporting finishing line, which is planned to be put into operation by the end of 2024.

II. The Company is approved to carry out the donation work in 2021, and the proposed donation amount is RMB2,566,820.

III. The amendments to the Work Regulations of Strategic Development Committee of the Board of Directors of Maanshan Iron & Steel Company Limited is approved. The major addition of contents are as follows:

- (I) Pursuant to the regulatory requirements of both the domestic and overseas markets where the Company's shares are listed, the Strategic Development Committee is also responsible for the Company's ESG work and make relevant recommendations to the board of directors, specifically including:
1. Reviewing the ESG-related policies and strategies of the Company to ensure compliance with the laws, regulations and standards;
 2. Guiding the formulation of the ESG management vision, objectives and strategies of the Company, and making recommendations to the board of directors;
 3. Evaluating and sorting out the ESG-related risks and opportunities of the Company, and making recommendations to the board of directors;
 4. Reviewing the ESG management and internal control systems of the Company, and making recommendations to the board of directors on its appropriateness and effectiveness;
 5. Reviewing and supervising the objectives and implementation of ESG-related work of the Company, evaluating the work and making recommendations to the board of directors;
 6. Reviewing the ESG report disclosed by the Company and making recommendations to the board of directors;
 7. Other responsibilities granted by the board of directors of the Company.
- (II) The Company has set up an ESG working group to provide professional support to the Strategic Development Committee. The ESG working group is responsible for formulating ESG-related policies and action plans in line with the Company's strategies and ESG goals; managing ESG-related risks in the Company's daily operations; communicating with relevant departments, branches and subsidiaries of the Company, coordinating the implementation of ESG-related issues; collecting, organizing and compiling the public disclosures of the Company's performance on ESG-related issues.

The voting results of the above resolutions were: 5 voted in favor, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

12 November 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.