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

(Stock Code: 00323)

ANNOUNCEMENT ON RESOLUTION PASSED AT THE 2021 FIRST EXTRAORDINARY GENERAL MEETING

Important Notes:

- Resolution voted down at the 2021 first extraordinary general meeting (the “EGM”): None

The 2021 first EGM of Maanshan Iron & Steel Company Limited (“**the Company**”) was held at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the People’s Republic of China (the “**PRC**”) at 1:30 p.m. on Tuesday, 30 November 2021. All the resolutions listed in the notice of the 2021 first extraordinary general meeting dated 14 October 2021 were approved.

I. CONVOCAATION AND ATTENDANCE OF THE EGM

- (i) Date of the EGM: 30 November 2021
- (ii) Venue of the EGM: Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City

(iii) Details of holders of ordinary shares and holders of preference shares with restored voting rights present at the EGM and their shareholdings:

1. Number of shareholders attending either in person or by proxy	48
Among which: Number of holders of A shares	47
Number of holders of overseas listed foreign shares (H shares)	1
2. Total number of shares with voting rights held by shareholders present at the EGM (<i>shares</i>)	4,226,107,682
Among which: Total number of shares held by holders of A shares	3,995,677,496
Total number of shares held by holders of overseas listed foreign shares (H shares)	230,430,186
3. Percentage of shares with voting rights held by holders present at the EGM to total number of shares with voting rights of the Company (%)	54.88
Among which: Shares held by holders of A shares to total number of shares (%)	51.89
Shares held by holders of overseas listed foreign shares (H shares) to total number of shares (%)	2.99

(iv) Voting was held in compliance with stipulations of the Company Law of the People's Republic of China and the Articles of Association of the Company. The EGM was presided over by Mr. Ding Yi, the chairman of the Company.

(v) Directors, supervisors and senior management members present at the EGM

1. 5 out of 5 current directors of the Company were present at the EGM;
2. 5 out of 5 current supervisors of the Company were present at the EGM;
3. Ms. He Hongyun, secretary to the board of directors, and the senior management members including Mr. Mao Zhanhong, Mr. Fu Ming and Mr. Zhang Maohan were present at the EGM.

In addition, Mr. Yuan Xinyu and Ms. Zhang Yiji, lawyers from Beijing Dentons Law Office LLP (Nanjing) appointed by the Company, attended the EGM. Da Hua Certified Public Accountants (Special General Partnership) Anhui Branch acted as the scrutineer of the EGM, and Mr. Wang Yuan attended the EGM on behalf of the institute.

II. DELIBERATION OF THE RESOLUTIONS

(i) Resolutions for Non-cumulative voting

1. To consider and approve the Ordinary Related Transactions Supplemental Agreement newly entered into between the Company and China Baowu Steel Group Corporation Limited, so as to update the 2021 proposed annual caps under the Ordinary Related Transactions Supplemental Agreement entered into by the Company and it on 7 May 2020.

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	308,565,487	99.93	218,680	0.07
H shareholders	230,430,186	100.00	0	0.00
Total number	538,995,673	99.96	218,680	0.04

2. To consider and approve the Continuing Connected Transactions Supplemental Agreement newly entered into between the Company and Magang (Group) Holding Co., Ltd., so as to update the 2021 proposed annual caps under the Continuing Connected Transactions Supplemental Agreement entered into between the Company and it on 7 May 2020.

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	308,565,487	99.99	22,800	0.01
H shareholders	230,430,186	100.00	0	0.00
Total number	538,995,673	100.00	22,800	0.00

3. To consider and approve the Continuing Connected Transactions Supplemental Agreement newly entered into between the Company and Ouye Lianjin Renewable Resources Co., Ltd., so as to update the 2021 proposed annual caps under the Continuing Connected Transactions Supplemental Agreement entered into between the Company and it on 7 May 2020.

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	308,761,367	99.99	22,800	0.01
H shareholders	230,430,186	100.00	0	0.00
Total number	539,191,553	100.00	22,800	0.00

4. To consider and approve the Supplementary Energy Saving and Environmental Protection Agreement entered into between the Company and Anhui Xinchuang Energy Saving and Environmental Protection Science & Technology Co., Ltd., so as to update the 2021 proposed annual caps under the 2019–2021 Energy Saving and Environmental Protection Agreement entered into between the Company and it on 15 August 2018.

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	308,761,367	99.99	22,800	0.01
H shareholders	230,430,186	100.00	0	0.00
Total number	539,191,553	100.00	22,800	0.00

5. To consider and approve the transactions contemplated and proposed annual caps under the 2022–2024 Sale and Purchase of Product Agreement entered into between the Company and China Baowu Steel Group Corporation Limited.

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	308,565,487	99.93	218,680	0.07
H shareholders	230,430,186	100.00	0	0.00
Total number	538,995,673	99.96	218,680	0.04

6. To consider and approve the transactions contemplated and proposed annual caps under the 2022–2024 Acceptance and Provision of Services Agreement entered into between the Company and China Baowu Steel Group Corporation Limited.

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	308,565,487	99.93	218,680	0.07
H shareholders	230,430,186	100.00	0	0.00
Total number	538,995,673	99.96	218,680	0.04

7. To consider and approve the transactions contemplated and proposed annual caps under the 2022–2024 Financial Services Agreement entered into between Magang Group Finance Co., Ltd. and Magang (Group) Holding Co., Ltd..

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	247,590,225	80.18	61,193,942	19.82
H shareholders	137,196,516	59.54	93,233,670	40.46
Total number	384,786,741	71.36	154,427,612	28.64

8. To consider and approve the resolution on the Company’s capital injection into Baowu Water Technology Co., Ltd..

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	330,709,201	99.93	218,680	0.07
H shareholders	230,430,186	100.00	0	0.00
Total number	561,139,387	99.96	218,680	0.04

9. To consider and approve the resolution on renewal of liability insurance for Directors, supervisors and senior management of the Company.

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	3,993,488,416	99.95	2,189,080	0.05
H shareholders	229,124,186	99.43	1,306,000	0.57
Total number	4,222,612,602	99.92	3,495,080	0.08

(ii) Explanation regarding voting on the resolutions

On the record date of the EGM, Magang (Group) Holding Company Limited (“**Magang Group**”), the controlling shareholder of the Company, held 3,506,467,456 A shares of the Company. Magang Group Investment Company Limited, wholly-owned by Magang Group, held 158,282,159 A shares of the Company. Wholly-owned by China Baowu Steel Group Corporation Limited, the controlling shareholder of Magang Group, Baosteel Hong Kong Investment Company Limited held 739,590,000 H shares of the Company. Mr. Mao Zhanhong, the deputy general manager of the Company, held 100 A shares of the Company. Such shareholders are connected shareholders of the Company. No. 1–8 resolutions of the EGM are connected transactions, and these connected shareholders have significant interests in the eight resolutions (which are different from the interests of independent shareholders). Therefore, they are required to and have abstained from voting on the proposed resolutions at the EGM according to the Listing Rules.

On the record date of the EGM, save as disclosed herein, no shareholder entitled to attend the EGM was required to abstain from voting in favour of the resolutions pursuant to Rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. There was no restriction on shareholders as to their votes on any resolution at the EGM, and no shareholder entitled to attend the EGM was required to vote only against the proposed resolutions at the EGM. Shareholders present in person or by proxy were entitled to one vote for each share they held.

III. LAWYER ATTESTATION

1. Attesting law firm for the EGM: Beijing Dentons Law Office LLP (Nanjing)

Lawyers: Yuan Xinyu and Zhang Yiji

2. Legal opinion after attestation:

The convening and convocation procedures of the EGM were in accordance with the relevant laws and regulations and the Articles of Association of the Company.

The qualifications of the attendees at the EGM were lawful and valid.

The voting procedures and voting results were lawful and valid.

IV. DOCUMENTS AVAILABLE FOR INSPECTION

1. Resolutions of the EGM signed and confirmed by the directors in attendance;
2. Legal opinion with signature of the officer of the attesting law firm and its seal.

The Board
Maanshan Iron & Steel Company Limited
He Hongyun
Secretary to the Board

30 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.