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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 30 November 2021, the fifty-third meeting of the ninth session of the board of directors of Maanshan Iron & Steel Company Limited (the “**Company**”) was held in the Magang Office Building. There were five directors eligible for attending the meeting and five of them attended it. The meeting was chaired by Mr. Ding Yi, the chairman of the board, and the following resolutions were considered and approved:

- I. The 51% capital injection into Baowu Clean Energy Co., Ltd. of Anhui Masteel Gases Technology Co., Ltd., the wholly-owned subsidiary of the Company, was approved. For details, please refer to the Connected Transaction Capital Injection Agreement issued by the Company on the same day.
- II. The newly revised Administrative Measures for Information Disclosure of the Company was approved.
- III. The resolution on Related Party Transaction Management System of the Company was approved.

The above-mentioned first resolution is a related transaction. The connected director Mr. Ding Yi abstained from voting, and the voting results by non-connected directors were: 4 voted in favor, 0 voted against, and 0 abstained from voting. The voting results of the second and third resolutions were: 5 voted in favor, 0 voted against, and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

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.