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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 14 December 2021, the fifty-fourth 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:

Approval of the 2022 operation plan for investment business in wealth management products by Magang Group Finance Co., Ltd. (“**Finance Company**”), a subsidiary controlled by the Company.

In 2022, the investment business of wealth management products of the Finance Company will mainly select low-risk wealth management products with high liquidity, internal rating of R2 and below, and with short lock-up period. The maximum investment balance of wealth management products at any point during the period shall not exceed RMB2 billion, and the funds shall be used in a rolling way within the limit.

The voting results of the above resolutions were all as follows: 5 voted in favour, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

14 December 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.