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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 24 December 2021, the fifty-fifth meeting of the ninth session of the board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) was held at the office building of the Company. 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 resolution was considered and approved:

- I. 2021 Restricted A Share Incentive Scheme (draft) of the Company (“**Incentive Scheme**”) and its summary were approved.

For details, please refer to Proposed Adoption of the 2021 Restricted A Share Incentive Scheme Connected Transaction – Proposed Grant under Incentive Scheme, which is disclosed on the same day of this announcement.

- II. The Performance Assessment Measures for the 2021 Restricted A Share Incentive Scheme was approved.
- III. The Administrative Measures for Share Incentives of the Company was approved.
- IV. The resolution on proposal to the general meeting to authorize the Board to deal with the issues regarding the Restricted Share Incentive Scheme was approved.
- (1) Proposal to the general meeting of the Company to authorize the Board to deal with the following issues regarding the Incentive Scheme:
1. to issue not more than 77 million A shares as the Restricted Shares under the Incentive Scheme.
 2. to determine the grant date of the Incentive Scheme.

3. to adjust the quantity and the grant price of the restricted shares in accordance with the methods specified in the Incentive Scheme in the event of any capitalisation issue, bonus issue, subdivision, share consolidation, rights issue or distribution of dividends of the Company.
 4. to grant restricted shares to the incentive participants when they become eligible and to deal with all matters necessary for the grant of restricted shares.
 5. to review and confirm the unlocking qualifications and conditions of the incentive participants, to determine whether the incentive participants can be subject to unlocking, and to deal with all matters necessary of the unlocking for the incentive participants.
 6. to proceed with the procedures including the change and termination of the Incentive Scheme, including but not limited to the disqualification of the incentive participants for unlocking, the repurchase of the unlocked restricted shares of the incentive participants and the amendments to the Articles of Association accordingly, and the business registration for the changes in registered capital of the Company.
 7. to manage and adjust the Incentive Scheme in accordance with the terms of the Incentive Scheme, including but not limited to the adjustment to the benchmark enterprise samples involved in the Incentive Scheme, save for the formulations or amendments that are subject to approval at the general meeting or/and by relevant regulatory authorities under the laws, regulations or the requirements of relevant regulatory authorities.
 8. to resolve or handle other necessary matters required for the implementation of the Incentive Scheme, including but not limited to the amendments to the Articles of Association and the business registration for the changes in registered capital of the Company, save for rights expressly stipulated in relevant legal documents which are required to be exercised (and shall not be delegated, if applicable) by the general meeting.
- (2) Proposal to the general meeting of the Company to authorize the Board to handle procedures for consideration, registration, filing, approval, etc. regarding the Incentive Scheme; to sign, implement, modify and complete documents submitted to relevant governments, institutions, organizations and individuals, and take all actions the Board considers necessary, appropriate or suitable for the purpose of the Incentive Scheme.
- (3) Proposal to the general meeting of the Company to approve on the consistency of the term granted to the Board with the validity period of the Incentive Scheme.

The abovementioned authorizations can be directly exercised by the chairman or the appropriate person authorized by the chairman on behalf of the Board other than those subject to resolutions by the Board as expressly stipulated in laws, administrative regulations, rules, normative documents, the Incentive Scheme or the Articles of Association.

- V. The agendas of the 2022 first extraordinary general meeting, 2022 first class meeting of the holders of A shares and 2022 first class meeting of the holders of H shares were approved.

Such meetings will be held at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province at 1:30 p.m. on Monday, 28 February 2022. The notice of the relevant meeting will be issued separately.

- VI. The resolution on the write-off of long-term receivables of the Company was approved.

It was approved to write off qualified long-term receivables totaling RMB366 million. Such long-term receivables have been made in bad debt provision and will not affect the current profit and loss.

- VII. The resolution on the disposal of retired assets of the Company in 2021 was approved.

The net value of retired fixed assets is approximately RMB564 million, and the provision for the impairment of RMB178 million has been made in 2020, affecting the current profit and loss of RMB-386 million.

- VIII. The resolution on the purchase and storage of vacant land of Ma Steel (Hefei) Iron & Steel Co., Ltd. (“**Ma Steel (Hefei)**”) by Feidong County government was approved.

The plot is located in the circular economy demonstration park in Hefei, with an area of 799,856.07 square meters (approximately 1,199.79 mu), book value of RMB72.6705 million, appraisal value of RMB168.212 million, appraised appreciation of RMB95.5415 million, and an appreciation rate of 131.47%.

The first four resolutions mentioned above shall be subject to the submission to the Company’s 2022 first extraordinary general meeting, 2022 first class meeting of the holders of A shares and 2022 first class meeting of the holders of H shares for consideration and approval before implementation.

The directors, Mr. Ding Yi and Mr. Ren Tianbao, being the participants of the Incentive Schemes and hence the connected directors of the first four resolutions, had abstained from voting for such resolutions. The voting results of such resolutions were: 3 voted in favor, 0 voted against, and 0 abstained from voting. The voting results of other resolutions were: 5 voted in favor, 0 voted against, and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

24 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.