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

**(Stock Code: 00323)**

## **ANNOUNCEMENT ON THE APPROVAL OF SHARE INCENTIVE SCHEME BY SASAC**

References are made to the circular of Maanshan Iron & Steel Company Limited (the “**Company**”) dated 9 February 2022 in relation to (1) the proposed adoption of the 2021 Restricted A Share Incentive Scheme; (2) the connected transaction – Proposed Grant under Incentive Scheme; and (3) the notice of 2022 first extraordinary general meeting and 2022 first class meeting of the holders of H shares (the “**Circular**”) and the announcement of the Company dated 24 December 2021 in relation to (1) the proposed adoption of the 2021 Restricted A Share Incentive Scheme; (2) connected transaction – Proposed Grant under Incentive Scheme. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

On 24 December 2021, the fifty-fifth meeting of the ninth session of the board of directors of the Company considered and approved the 2021 Restricted A Share Incentive Scheme (Draft) (the “**Share Incentive Scheme**”) and its summary, the Performance Appraisal Measures for the 2021 Restricted A Share Incentive Scheme, the Administrative Measures on Share Incentives, and the resolution on authorization to the Board to handle the related matters for the Restricted Shares Incentive Scheme by the general meeting. Details of these resolutions have been published in Shanghai Securities News and the websites of the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

On 9 March 2022, the Company received the Approval of Restricted Share Incentive Scheme of Maanshan Iron & Steel Company Limited (Guo Zi Kao Fen [2022] No. 80) from the State-owned Assets Supervision and Administration Commission of the State Council (the “SASAC”), which was forwarded by the indirect controlling shareholder, China Baowu Steel Group Corporation Limited, and in which SASAC approved in principle the implementation of the Share Incentive Scheme by the Company.

By the order of the Board  
**Maanshan Iron & Steel Company Limited**  
**He Hongyun**  
*Secretary to the Board*

10 March 2022  
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.*