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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 FORTY-EIGHTH MEETING OF THE NINTH SESSION OF
SUPERVISORY COMMITTEE**

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.

The forty-eighth meeting of the ninth session of the supervisory committee of Maanshan Iron & Steel Company Limited (the “**Company**”) was held on 23 March 2022 at the Magang Office Building. Mr. Zhang Xiaofeng, the chairman of the supervisory committee, chaired the meeting. There were five supervisors eligible for attending the meeting and five of them attended it. Upon consideration, the following resolutions were approved unanimously:

- I. Consideration and approval for the resolution regarding the change of accounting policy

The supervisory committee was of the view that the change of accounting policy was a reasonable change and adjustment made in accordance with the Accounting Standards for Business Enterprises No. 14 - Revenue and the Q&A regarding the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance, and in compliance with the laws and regulations and the actual situation of the Company, which is in the interests of the Company and its shareholders as a whole. There was no damage to the interests of the Company and shareholders. Therefore, the change of accounting policy was agreed.

- II. Consideration and approval for the resolution regarding changes in provisions for price decrease in inventories, changes in provisions for bad debts and the provision for impairment of fixed assets at the end of 2021.

It is considered at the meeting that the proposal was in line with relevant national laws, regulations and accounting standards for business enterprises, as well as the actual production and operation of the Company. The review process was legal and compliant, and no action that would damage the interests of the Company and shareholders was found.

- III. Consideration and approval for the proposal on the final profit distribution plan of the Company for 2021

It is considered at the meeting that the final profit distribution plan of the Company for 2021 complied with the requirements of the laws, regulations and the Articles of Association, conducive to safeguarding the long-term interests of shareholders, which will be proposed to the general meeting for consideration and approval.

- IV. Consideration and approval for the Work Report of the supervisory committee for the year of 2021, which will be proposed to the general meeting for consideration and approval.

- V. Consideration and approval for the resolution regarding the remuneration for directors, supervisors and senior management for the year of 2021, which will be proposed to the general meeting for consideration and approval.

- VI. Consideration and approval for evaluation report on internal control of the Company for the year of 2021

It is resolved at the meeting that during the reporting period, the internal control system of the Company was robust and effective, and free from material defect; the internal control evaluation report reflects the establishment and implementation of the internal control system of the Company in a truthful and objective manner, and is free from any false or misleading statement.

- VII. Consideration and approval for the Environmental, Social and Governance Report of the Company for the year of 2021

The supervisory committee opines that the Company is able to safeguard the legitimate rights and interests of related parties, attach importance to corporate governance, protect the environment, develop cyclic economy, contribute to public welfare undertakings and perform its social responsibilities earnestly.

VIII. Consideration and approval for the financial report, and the full text and the summary of the annual report of the Company for the year of 2021.

It is resolved at the meeting that the procedure that the Company prepared and reviewed the annual report are in accordance with the applicable laws and regulations, the Articles of Association and other internal rules; the content and format of the annual report comply with the related rules of the China Securities Regulatory Commission, Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited, and the information contained therein can truly reflect the Company's business management and financial performance in the reporting year; the content of the report is free from any false or misleading statement or major omission. No breach of the non-disclosure rules on the part of the staff members involved in the preparation and review of the annual report has been found before this resolution is made.

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

The Supervisory Committee
Maanshan Iron & Steel Company Limited

23 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.