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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-NINTH 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-ninth meeting of the ninth session of the supervisory committee of Maanshan Iron & Steel Company Limited (the “**Company**”) was held on 30 March 2022. 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 first grant of the restricted shares to participants of the 2021 Restricted A Share Incentive Scheme.

The supervisory committee was of the view that the resolution was in compliance with the relevant national regulations and the actual situation of the Company. The conditions of grant under the Incentive Scheme have been fulfilled, and the qualification of the participants under the first grant of the 2021 Restricted A Share Incentive Scheme was legal and valid, without prejudice to the interests of the Company and all shareholders. It was agreed that the Company would grant 75,930,000 restricted shares to 262 incentive participants who met the conditions for the grant on 30 March 2022 as the grant date.

- II. Consideration and approval for the resolution regarding the proposed issuance of corporate bonds.

- III. Consideration and approval for the resolution regarding the proposed issuance of short-term financing bonds.

It is considered at the meeting that the above resolutions II and III were in line with the production, operation and development needs of the Company, conducive to optimizing the debt structure of the Company, and the consideration procedures were legal and compliant. There was no prejudice to the interests of the Company and all shareholders.

- IV. Consideration and approval for the resolution regarding the capital reduction and reorganization of Anhui Magang Chemical & Energy Technology Co., Ltd of the Company.

It is considered at the meeting that the resolution was in line with the production and operation needs of the Company, conducive to reducing management costs, improving the efficiency of shareholders' capital use, and ensuring the sustainable and stable production of the Company's main steel business. The consideration procedures were legal and compliant, and there is no prejudice to the interests of the Company and the shareholders.

The voting results on the above four 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

30 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.