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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.

I. MEETING OF THE BOARD OF DIRECTORS

On 15 November 2022, the sixty-seventh meeting of the ninth session of the board of directors of Maanshan Iron & Steel Company Limited (the “**Company**”) was held by way of telecommunication. There were five directors eligible for attending the meeting and five of them attended it. The meeting was convened in compliance with the provisions of the laws, regulations, and requirements under the Articles of Association.

II. CONSIDERATION OF THE BOARD OF DIRECTORS

- (I) The resolution of amendments to the Articles of Association and its appendices was approved.

For details, please refer to the Proposed Amendments to the Articles of Association and Its Appendices announcement published by the Company on the same day. The proposal will be submitted to the general meeting of the Company for consideration.

The voting results: 5 voted in favor, 0 voted against and 0 abstained from voting.

- (II) The resolution of nomination of candidates of directors of the tenth session of the board of directors of the Company (excluding independent non-executive directors) was approved.

For details, please refer to the Announcement on the Election of New Session of the Board and Supervisory Committee published by the Company on the same day.

The voting results: 5 voted in favor, 0 voted against and 0 abstained from voting.

- (III) The resolution of nomination of candidates for independent non-executive directors of the tenth session of the board of directors of the Company was approved.

For details, please refer to the Announcement on the Election of New Session of the Board and Supervisory Committee published by the Company on the same day.

The voting results: 5 voted in favor, 0 voted against and 0 abstained from voting.

- (IV) The resolution concerning remuneration of directors for the tenth session of the board of directors of the Company was approved.

The voting results: 5 voted in favor, 0 voted against and 0 abstained from voting.

- (V) The Administrative Measures on Shareholdings of Directors, Supervisors and Senior Management of Maanshan Iron & Steel Company Limited was approved.

The voting results: 5 voted in favor, 0 voted against and 0 abstained from voting.

- (VI) The agenda of the 2022 second extraordinary general meeting, which will be held at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province at 1:30 p.m. on 1 December 2022, was approved.

The voting results: 5 voted in favor, 0 voted against and 0 abstained from voting.

- (VII) The Absorption and Merger Agreement of Baowu Group Finance Co., Ltd. and Magang Group Finance Company Limited entered into by the Company with Magang Group Finance Company Limited, Magang (Group) Holding Company Limited and Baowu Group Finance Co., Ltd and its shareholders was approved.

For details, please refer to the (1) Discloseable and Connected Transaction – Absorption and Merger of Masteel Finance and (2) Continuing Connected Transactions – Financial Services Agreement announcement published by the Company on the same day.

The resolution is a related transaction. The connected director Mr. Ding Yi abstained from voting, and the voting results by non-connected directors were: 4 voted in favour, 0 voted against, and 0 abstained from voting.

- (VIII) The Financial Services Agreement entered into between the Company and Baowu Group Finance Co., Ltd was approved.

For details, please refer to the (1) Discloseable and Connected Transaction – Absorption and Merger of Masteel Finance and (2) Continuing Connected Transactions – Financial Services Agreement announcement published by the Company on the same day.

The resolution is a related transaction. The connected director Mr. Ding Yi abstained from voting, and the voting results by non-connected directors were: 4 voted in favour, 0 voted against, and 0 abstained from voting.

- (IX) The Risk Assessment Report on Baowu Group Finance Co., Ltd of Maanshan Iron & Steel Company Limited was approved.

The voting results: 5 voted in favor, 0 voted against and 0 abstained from voting.

- (X) The Risk Emergency Response Plan for Deposits, Loans and other Financial Business of Maanshan Iron & Steel Company Limited and Baowu Group Finance Co., Ltd was approved.

The voting results: 5 voted in favor, 0 voted against and 0 abstained from voting.

(XI) The transfer of 75% equity interests in Ma Steel (Jinhua) Processing and Distribution Co., Ltd., a subsidiary controlled by the Company, to Magang (Group) Holding Company Limited was approved.

For details, please refer to the Connected Transaction – Equity Transfer Agreements announcement published by the Company on the same day.

The resolution is a related transaction. The connected director Mr. Ding Yi abstained from voting, and the voting results by non-connected directors were: 4 voted in favour, 0 voted against, and 0 abstained from voting.

(XII) The transfer of 75% equity interests in Ma Steel (Guangzhou) Processing and Distribution Co., Ltd., a subsidiary controlled by the Company, to Magang (Group) Holding Company Limited was approved.

For details, please refer to the Connected Transaction – Equity Transfer Agreements announcement published by the Company on the same day.

The resolution is a related transaction. The connected director Mr. Ding Yi abstained from voting, and the voting results by non-connected directors were: 4 voted in favour, 0 voted against, and 0 abstained from voting.

The above-mentioned resolution I, II, III, IV, VII and VIII shall be implemented subject to submission to the general meeting of the Company for consideration and approval.

The Board of Directors
Maanshan Iron & Steel Company Limited

15 November 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.