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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 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.

**I. CONVENING OF THE MEETING OF THE SUPERVISORY COMMITTEE**

On 15 November 2022, the fifty-sixth meeting of the ninth session of the supervisory committee of Maanshan Iron & Steel Company Limited (the “**Company**”) was held at Magang Office Building. Mr. Zhang Xiaofeng, chairman of the supervisory committee, presided over the meeting. There were five supervisors eligible for attending the meeting and five of them attended it. The meeting of the supervisory committee was convened in compliance with the provisions of the laws, regulations, and requirements under the Articles of Association.

**II. CONSIDERATION OF THE SUPERVISORY COMMITTEE**

- (I) To consider and approve the proposed amendments to the Articles of Association of the Company and its appendix

It is resolved at the meeting that this resolution complies with the applicable laws and regulations and the deliberation procedure is compliant with the applicable laws and regulations.

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

- (II) To nominate Mr. Ma Daoju and Mr. Hong Gongxiang as candidates of supervisors who are not staff representative supervisors for the tenth session of the supervisory committee of the Company, of which Mr. Hong Gongxiang serves as candidate of independent supervisor. Staff representative supervisors will be elected by the general meeting of staff representatives.

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

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

- (III) To consider and approve the resolution on the remuneration of supervisors for the tenth session of the supervisory committee of the Company

The shareholder supervisors of the tenth session of the supervisory committee of the Company receive their remuneration from the shareholders, not from the Company; the staff supervisors receive their remuneration from the Company and their annual remuneration is approved by the Company in accordance with the Administrative Measures on the Performance and Remuneration of the Directors, Supervisors and Senior Management and taking into account their positions, results of the Company and their personal contributions. The annual allowance of the independent supervisor is RMB100,000 (including tax), and the expenses incurred in performing the duties of the independent supervisor shall be reimbursed by the Company.

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

- (IV) To consider and approve the Company's resolution on the transfer of the equity interest of Ma Steel (Jinhua) Processing and Distribution Co., Ltd.
- (V) To consider and approve the Company's resolution on the transfer of the equity interest of Ma Steel (Guangzhou) Processing and Distribution Co., Ltd.

The meeting considered that the fourth and fifth resolutions mentioned above were in line with the operation and development needs of the Company, the transfer of equity interest will be beneficial to optimizing the existing assets and maximizing the asset value, and their consideration procedures were in compliance with laws and regulations, with no such behavior damaging the interests of the Company and its shareholders identified.

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

- (VI) To consider and approve the resolution on the absorption and merger of Magang Group Finance Company Limited by Baowu Group Finance Co., Ltd.
- (VII) To consider and approve the Financial Services Agreement between the Company and Baowu Group Finance Co., Ltd.

The meeting considered that the sixth and seventh resolutions mentioned above were in line with the operation and development needs of the Company, the terms of the agreement were in line with general commercial principles and their consideration procedures were in compliance with the laws and regulations, with no such behavior damaging the interests of the Company and its shareholders identified.

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

The first, second, third, sixth and seventh resolutions approved at this meeting shall be submitted to the general meeting of the Company for consideration and approval.

*The Supervisory Committee*  
**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.*