

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

(Stock Code: 00323)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES

At the 67th meeting of the ninth session of the board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) held on 15 November 2022, the “Proposed Amendments of the Articles of Association and its Appendices of Maanshan Iron & Steel Company Limited” was reviewed and approved, proposing to amend the Articles of Association and its appendices.

The proposed amendments to the Articles of Association and its appendices are subject to the consideration and approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the 2nd extraordinary general meeting of the Company in 2022 (the “**EGM**”).

A supplemental circular containing, inter alia, further details concerning the proposed amendments to the Articles of Association and its appendices with a notice of EGM will be despatched to the Shareholders in due course.

In order to meet the requirements of sustainable economic and social development, implement the Company’s development strategy, and improve the Company’s development quality, the “Proposed Amendments of the Articles of Association and its Appendices of Maanshan Iron & Steel Company Limited” was reviewed and approved at the 67th meeting of the ninth session of the Board on 15 November 2022, proposing to amend the Articles of Association and its appendices. The amendments will also be submitted to the EGM for review and approval, and it is requested that the Board be authorized at the EGM to make appropriate adjustments to the wordings and handle other related matters (if necessary) in accordance with the requirements of competent authorities.

Details of the amendments are as follows:

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
1	<p>Article 101 The Company shall establish a board of directors comprising seven directors. Among the directors, external directors shall represent more than half of the members of the board of directors, independent directors shall represent more than one-third of the members of the board of directors, and at least one independent director shall be an accounting professional.</p> <p>The board of directors shall have a chairman. Directors are not required to hold shares of the Company.</p>	<p>Article 101 The Company shall establish a board of directors comprising seven directors. Among the directors, external directors shall represent more than half of the members of the board of directors, independent directors shall represent more than one-third of the member of the board of directors, and at least one independent director shall be an accounting professional.</p> <p>The board of directors shall have a chairman <u>and a vice chairman</u>. Directors are not required to hold shares of the Company.</p>
2	<p>Article 131 The Company shall set up the Strategy Development Committee. The committee shall comprise of the directors of the Company. The members of the committee shall be nominated by the Chairman of the Company and elected by the Board.</p> <p>There shall be one chairman for the Strategy Development Committee, which is the Chairman of the Company.</p> <p>The main duties of the Strategy Development Committee are:</p> <p>.....</p> <p>(6) To responsible for the Environmental, Social and Governance (ESG) work of the Company, and put forward relevant suggestions to the Board;</p> <p>.....</p>	<p>Article 131 The Company shall set up the <u>Strategy and Sustainable Development Committee</u>. The committee shall comprise of the directors of the Company. The members of the committee shall be nominated by the Chairman of the Company and elected by the Board.</p> <p>There shall be one chairman for the <u>Strategy and Sustainable Development Committee</u>, which is the Chairman of the Company.</p> <p>The main duties of the <u>Strategy and Sustainable Development Committee</u> are:</p> <p>.....</p> <p>(6) To responsible for the <u>sustainable development of the Company (including but not limited to: Environmental, Social and Governance (ESG), etc.)</u>, and put forward relevant suggestions to the Board;</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
3	<p>Article 132 The board of directors of the Company shall establish a audit committee consisting of not less than three members with a majority of independent non-executive directors and an independent non-executive director as convenor. At least one of the members of the audit committee shall have appropriate professional qualifications or accounting or related financial management expertise.</p> <p>The main duties of the audit committee are:</p> <p>.....</p> <p>(5) To review and examine the internal control system of the Company;</p> <p>.....</p>	<p>Article 132 The board of directors of the Company shall establish <u>an audit and compliance committee</u> consisting of not less than three members with a majority of independent non-executive directors and an independent non-executive director as convenor. At least one of the members of the audit committee shall have appropriate professional qualifications or accounting or related financial management expertise.</p> <p>The main duties of the <u>audit and compliance committee</u> are:</p> <p>.....</p> <p>(5) To review and examine the <u>internal control, risk management and compliance management systems</u> of the Company;</p> <p>.....</p>
4	<p>Article 148 The supervisory committee shall consist of five supervisors, with supervisors appointed from employee representatives of the Company accounting for more than one-third and external supervisors accounting for more than one-half of the members of the supervisory committee, and with more than two independent supervisors.</p> <p>.....</p>	<p>Article 148 The supervisory committee shall consist of <u>three</u> supervisors, with supervisors appointed from employee representatives of the Company accounting for more than one-third and external supervisors accounting for more than one-half of the members of the supervisory committee, and with more than <u>one</u> independent supervisor.</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
Order of Meeting for the Board		
5	<p>Article 13 In the event that matters within the terms of reference of the Board of Directors are related to the development of the company’s strategy (including but not limited to, strategic planning, major investment, institutional setup and others), the proposer of the proposal shall report to the Chairman (i.e., the Strategic Development Committee Chairman) from the early stage of the formation of the said matters.</p> <p>.....</p>	<p>Article 13 In the event that matters within the terms of reference of the Board of Directors are related to the development of the company’s strategy (including but not limited to, strategic planning, major investment, institutional setup and others), the proposer of the proposal shall <u>report to the Chairman</u> from the early stage of the formation of the said matters.</p> <p>.....</p>

The proposed amendments to the Articles of Association and its appendices are subject to the consideration and approval of the Shareholders by way of a special resolution at the EGM. A circular containing, inter alia, further details concerning the proposed amendments to the Articles of Association and its appendices with a notice of the EGM will be despatched to the Shareholders in due course.

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

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.