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

(Stock Code: 00323)

APPOINTMENT OF DIRECTORS AND SUPERVISORS

References are made to the notice of EGM of the Company dated 15 November 2022 and the circular of the Company (the “**Circular**”) dated 16 November 2022. Terms used in this announcement shall have the same meaning as those defined in the Circular unless otherwise specified.

The Board announces that Mr. Ding Yi, Mr. Mao Zhanhong, Mr. Ren Tianbao, Ms. Zhang Chunxia, Ms. Zhu Shaofang, Mr. Guan Bingchun and Mr. He Anrui were appointed as Directors of the tenth session of the Board. All candidates for Directors were appointed for a term of three years, among which Ms. Zhang Chunxia, Ms. Zhu Shaofang, Mr. Guan Bingchun and Mr. He Anrui were appointed as independent non-executive Directors.

Mr. Ma Daoju and Mr. Hong Gongxiang were appointed as non-staff representative Supervisors of the tenth session of the Supervisory Committee of the Company. All candidates for Supervisors were appointed for a term of three years, among which Mr. Hong Gongxiang was appointed as an independent Supervisor.

Biographical details of the above Directors are as follows:

Mr. Ding Yi: aged 58, a PhD student, a senior engineer. He served as the Deputy General Manager of the Company from January 2004 to July 2011. From July 2011 to June 2013, he served as the Deputy General Manager of Magang (Group) Holding Company Limited (“**Magang Group**”). From June 2013 to December 2020, he served as the General Manager of Magang Group. Effective from August 2013, he served as the Chairman of the Company. Mr. Ding concurrently serves as the Chairman of Magang Group Finance Co., Ltd. and the Chairman of Magang Group Investment Ltd.. As at the date of this announcement, Mr. Ding Yi holds 850,000 A Shares of the Company.

Mr. Mao Zhanhong: aged 52, Bachelor of Science, an engineer. From January 2017 to April 2019, he served as the Deputy Director of the Cold Rolling Technology Management Promotion Committee of Baosteel Co., Ltd., and the Deputy General Manager of Zhanjiang Iron and Steel. From April 2019 to March 2020, Mr. Mao served as the Deputy Director of the Cold Rolling Technology Management Promotion Committee and the director of the Manufacturing Management Department of Baosteel Co., Ltd.. From March 2020 to February 2021, he served as the Assistant to General Manager and the Head of Manufacturing Management Department and Deputy Director of Cold Rolling Technology Management Promotion Committee of Baosteel Co., Ltd.. From March 2021 to August 2022, he served as the Deputy General Manager of the Company. Effective from August 2022, he served as the Director and General Manager of Magang Group. As at the date of this announcement, Mr. Mao Zhanhong holds 600,100 A Shares of the Company.

Mr. Ren Tianbao: aged 58, with a postgraduate degree, senior engineer. He served as the Director of the Company since August 2011. From February 2012 to May 2015, he served as the Secretary to the Board of the Company. From May 2015 to December 2019, he served as the Deputy General Manager of Magang Group. From March 2020 to July 2022, he served as the chairman of Baowu Group Masteel Rail Transportation Material Technology Co., Ltd.. From August 2021 to August 2022, he served as the Deputy General Manager of the Company. Effective from August 2022, he served as the General Manager of the Company. As at the date of this announcement, Mr. Ren Tianbao holds 600,000 A Shares of the Company.

Ms. Zhang Chunxia: aged 59, a doctoral degree holder and a professorate senior engineer. From August 1994 to March 2018, she served as a professor-level senior engineer and doctoral supervisor in the State Key Laboratory of Advanced Steel Processes and Materials of the Central Iron and Steel Research Institute, mainly engaged in research and development in the field of steel metallurgical process engineering and environmental engineering. Ms. Zhang is also a member of the Expert Committee of the China Society of Metals. She served as an independent Director of the Company since 30 November 2017.

Ms. Zhu Shaofang: aged 58, a bachelor degree holder and a Chinese certified public accountant. She was the executive director of the Jiangsu Institute of Certified Public Accountants and one of the first fellow members of the Chinese Institute of Certified Public Accountants. From February 1999 to October 2016, she was the audit manager and partner of Deloitte Touche Tohmatsu Certified Public Accountants LLP and the managing partner of Nanjing Branch. She served as an independent Director of the Company since 30 November 2017.

Mr. Guan Bingchun: aged 58, a professorate senior engineer. From October 1988 to December 2002, he was the Deputy Director, Director of Quality Department of the former Ministry of Metallurgical Industry (冶金工業部), Director of Industry Management Department of State Bureau of Metallurgical Industry (國家冶金工業局) and Director of China Metallurgical Industry Quality System Certification Center (中國冶金工業質量體系認證中心). From January 2003, he served as the Chairman and General Manger of Beijing Grand Honour Management System Certification Co., Ltd. and Beijing Grand Honour Certification Co., Ltd.. Mr. Guan concurrently served as the independent Director of Anyang Iron & Steel Co., Ltd. and the Expert Committee Member of Rating Committee of China Quality Award.

Mr. He Anrui: aged 50, with postgraduate degree, doctorate in engineering, researcher and doctoral supervisor. From March 2011 to June 2016, he served as the Vice President and President of Institute of Metallurgical Engineering of University of Science and Technology Beijing. From June 2016 to October 2022, he served as the President of Engineering Technology Institute of University of Science and Technology Beijing. Since June 2018, he has served as Vice Chairman of University of Science and Technology Beijing Engineering and Research Institute Co., Ltd.. Effective from August 2022, he has served as the Director of Collaborative Innovation Center of Steel Technology of University of Science and Technology Beijing. Mr. He concurrently serves as the Director of National Engineering Research Center for Advanced Rolling and Intelligent Manufacturing.

Save as disclosed above, the above Directors have not held any directorship in any public listed companies whose securities are listed in Hong Kong or any overseas security markets in the last three years, have not served in any affiliated companies of the Company, and do not have any relationship with any other directors, senior management, substantial Shareholder or controlling Shareholder of the Company.

Save as disclosed above, the above Directors do not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this announcement.

The Chairman and Vice Chairman shall not receive any remuneration from the Company. Executive Directors other than the Chairman and Vice Chairman shall receive remuneration from the Company, and the Company shall determine their annual remuneration according to their positions, the performance of the Company and individual contributions, pursuant to the Administrative Measures for Performance and Remuneration of Directors, Supervisors and Senior Management Personnel. The annual allowance for independent non-executive Director is RMB150,000 (tax inclusive), and the expenses incurred in performing their duties as independent non-executive Director shall be reimbursed by the Company.

After the end of the relevant financial year, the Company shall submit the remuneration of all Directors to the annual general meeting for consideration. The Remuneration Committee of the Board is responsible for the organisation of executive body to conduct performance appraisal of the Directors and the review of appraisal results. The annual remuneration report shall be prepared based on the results and submitted to the general meeting for consideration after being considered and approved by the Board.

The Company will enter into service contracts with the above Directors, in respect of their services to the Company stating, among other things, the annual remuneration (if any) and the length of service.

No other information relating to the election and appointment of the above Directors is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders.

Biographical details of the above Supervisors are as follows:

Mr. Ma Daoju, aged 56, a postgraduate and a senior engineer. From September 2008 to March 2011, He served as the head and deputy secretary of the Party Committee of Banji Coal Mine of SDIC Xinji Company. From December 2013 to August 2017, he served as the director of the Safety Supervision Bureau of SDIC Xinji Company. From August 2017 to January 2020, he served as the director of Anhui Coal Mine Safety Supervision Technology Center. He has served as the chairman of the Supervisory Committee of Magang (Group) Holding Company Limited since January 2020.

Mr. Hong Gongxiang, aged 59, a second-grade professor and a doctoral supervisor. From 2007 to 2009, he served as the deputy dean of the School of Economics at the Anhui University of Technology. From September 2009 to September 2012, he served as the deputy director of the Research Department of Anhui University of Technology. From September 2012 to October 2013, he served as the dean of the School of Economics at the Anhui University of Technology. He has served as the dean of the School of Business at the Anhui University of Technology since October 2013. He has been the secretary of the Party Committee of the School of Business at the Anhui University of Technology since 2019.

Save as disclosed above, the above Supervisors have not held any directorship in any public listed companies whose securities are listed in Hong Kong or any overseas security markets in the last three years, have not served in any affiliated companies of the Company, and do not have any relationship with any other directors, senior management, substantial Shareholder or controlling Shareholder of the Company.

Save as disclosed above, the above Supervisors do not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this announcement.

The shareholder Supervisor of the tenth session of the Supervisory Committee is Mr. Ma Daoju and the independent Supervisor is Mr. Hong Gongxiang. The shareholder Supervisor shall not receive any remuneration from the Company. The annual allowance for independent Supervisor is RMB100,000 (tax inclusive) and the expenses incurred in performing their duties as independent Supervisor shall be reimbursed by the Company.

After the end of the relevant financial year, the Company shall submit the remuneration of all Supervisors to the annual general meeting for consideration. The Supervisory Committee is responsible for the organisation of executive body to conduct performance appraisal of the Supervisors and the review of appraisal results. The annual remuneration report shall be prepared based on the results and submitted to the general meeting for consideration after being considered and approved by the Supervisory Committee.

The Company will enter into service contracts with the above Supervisors, in respect of their services to the Company stating, among other things, the annual remuneration (if any) and the length of service.

No other information relating to the election and appointment of the above Supervisors is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders.

By order of the Board
Maanshan Iron & Steel Company Limited
Ren Tianbao
Secretary to the Board

1 December 2022
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Ding Yi, Mao Zhanhong, Ren Tianbao; and independent non-executive directors Zhang Chunxia, Zhu Shaofang, Guan Bingchun and He Anrui.