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(A joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 00323)

**CLARIFICATION ANNOUNCEMENT
NOTICE OF AND FORM OF PROXY FOR 2022 THIRD
EXTRAORDINARY GENERAL MEETING**

References are made to the circular dated 9 December 2022 (the “**Circular**”), the notice of 2022 third extraordinary general meeting dated 8 December 2022 (the “**EGM Notice**”) and the form of proxy for 2022 third extraordinary general meeting (the “**Form of Proxy**”) of Maanshan Iron & Steel Company Limited (the “**Company**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in the Circular, the EGM Notice and the Form of Proxy.

In order to facilitate the online voting of the holders of A Shares of the Company, the order of the resolutions of the third extraordinary general meeting will be adjusted (where other contents shall remain unchanged) as follows:

(1) Before the adjustment:

The resolutions of the 2022 third extraordinary general meeting

1. To consider and approve the Absorption and Merger Agreement of Baowu Group Finance Co., Ltd. and Magang Group Finance Company Limited;
2. To consider and approve the Financial Services Agreement entered into between the Company and Baowu Group Finance Co., Ltd.;
3. To consider and approve the resolution in relation to transfer of equity interest in Holly Industrial Co., Ltd., a subsidiary controlled by the Company;
4. To consider and approve the resolution in relation to repurchase and cancellation of certain restricted shares.

(2) After the adjustment:

The resolutions of the 2022 third extraordinary general meeting

1. To consider and approve the resolution in relation to repurchase and cancellation of certain restricted shares;
2. To consider and approve the Absorption and Merger Agreement of Baowu Group Finance Co., Ltd. and Magang Group Finance Company Limited;
3. To consider and approve the Financial Services Agreement entered into between the Company and Baowu Group Finance Co., Ltd.;
4. To consider and approve the resolution in relation to transfer of equity interest in Holly Industrial Co., Ltd., a subsidiary controlled by the Company.

Shareholders may continue to use the Form of Proxy and cast their votes based on the content of the resolutions, while the numbering of each resolution shall be deemed to have been adjusted according to the aforesaid. Notwithstanding with the aforesaid, the Form of Proxy will remain valid for use for the EGM.

Save as disclosed above, all information and content contained in the Circular, the EGM Notice and the Form of Proxy remain unchanged.

By order of the Board
Maanshan Iron & Steel Company Limited
Ding Yi
Chairman

9 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 and Ren Tianbao; and independent non-executive directors Zhang Chunxia, Zhu Shaofang, Guan Bingchun and He Anrui.