

*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)**

## **ANNOUNCEMENT ON CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

Following the election at the 2017 first extraordinary general meeting of Maanshan Iron & Steel Company Limited (the “**Company**”), Ms. Zhang Chunxia and Ms. Zhu Shaofang, the current independent non-executive directors of the Company, have been serving as non-executive independent directors of the Company for nearly six consecutive years with effect from 30 November 2017. In accordance with the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) of China Securities Regulatory Commission which stipulates that “the consecutive term of office of an independent director shall not exceed six years”, the Company convened the thirteenth meeting of the tenth session of the board of directors on 8 November 2023, at which the resolution on the change of independent directors of the Company was considered and approved and Mr. Liao Wei-quan and Mr. Qiu Sheng-tao were nominated as the candidates for independent non-executive directors of the tenth session of the board of directors of the Company.

Ms. Zhang Chunxia, Ms. Zhu Shaofang, Mr. Guan Bingchun and Mr. He Anrui, the current independent non-executive directors of the Company, have expressed their independent opinion that the candidates for independent non-executive directors of the Company are qualified to serve as independent non-executive directors of the Company for having relevant expertise and the ability to perform their duties; and the procedures of nominating the candidates for independent non-executive directors are in compliance with the provisions of relevant laws, regulations and regulatory documents as well as the Articles of Association.

In accordance with the relevant regulations, the Company has submitted a proposal to the 2023 fourth extraordinary general meeting to be held on 30 November 2023 to consider the appointment of Mr. Liao Wei-quan and Mr. Qiu Sheng-tao, the independent non-executive director candidates, and if approved, the term of office of them as independent non-executive directors will commence from the date of approval by the Company at the extraordinary general meeting (i.e. 30 November 2023) until the expiry of the term of office of the tenth session of the board of directors of the Company (i.e. 1 December 2025).

With effect from 30 November 2023, Ms. Zhang Chunxia will cease to be an independent non-executive director of the Company and a member and chairman of the nomination committee, as well as a member of the strategic and sustainable development committee, the audit and compliance committee and the remuneration committee of the board of directors; and Ms. Zhu Shaofang will cease to be an independent non-executive director of the Company and a member and chairman of the audit and compliance committee, as well as a member of the nomination committee and the remuneration committee of the board of directors.

Since joining the Company, Ms. Zhang Chunxia and Ms. Zhu Shaofang have performed their duties diligently and conscientiously, and played important roles in various aspects, including promoting the Company's adjustment of product mix, implementation of energy conservation and emission reduction, and enhancement of internal control and risk management. The Company would like to express its full recognition, high appreciation and sincere gratitude to Ms. Zhang Chunxia and Ms. Zhu Shaofang for their significant contributions to the Company.

Biography details of candidates for independent non-executive directors:

Mr. Liao Weiquan: aged 61, is a certified public accountant. From 1999 to 2019, he was the director of the Office of Anhui SASAC Supervisory Committee, during such period, he served as an external supervisor of nearly 20 Anhui provincial enterprises, including Anhui Expressway Holding Group Company Limited (安徽省高速公路控股集團有限公司), Tongling Nonferrous Metals Group Holdings Co., Ltd. (銅陵有色金屬集團控股有限公司) and Magang (Group) Holding Company Limited (馬鋼(集團)控股有限公司); and from 2019 to 2022, he served as the director, first-level investigator and second-level inspector of the No. 3 Audit Office of the State-owned Enterprises of the Audit Department of Anhui Province. He has extensive experience in financial management, risk management and auditing.

Mr. Qiu Shengtao: aged 58, holds a doctoral degree and is a senior engineer, doctoral supervisor, and an expert enjoying special allowance from the State Council. Since 2003, he has been the deputy director of the National Engineering Research Center for Continuous Casting Technology of Central Iron & Steel Research Institute (鋼鐵研究總院連鑄技術國家工程研究中心); since 2008, he has been the deputy general manager of Zhongda National Engineering & Research Center of Continuous Casting Technology Co., Ltd. (中達連鑄技術國家工程研究中心有限公司). He has extensive experience in basic theoretical knowledge and craft research and development in the field of steel material technology.

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

The annual allowance for each of the independent non-executive directors is RMB150,000 (tax inclusive), and the expenses incurred in performing their duties as independent non-executive directors shall be reimbursed by the Company.

Subject to the approval of the appointment of the above candidates as the directors by the shareholders at the extraordinary general meeting, the Company will enter into service contracts with the above candidates, in respect of their services to the Company stating, among other things, the annual remuneration and the term of service.

No other information relating to the election and appointment of the above candidates is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 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**  
**Ding Yi**  
*Chairman*

8 November 2023  
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.*