

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)

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 28 March 2024, the 14th meeting of the tenth session of the supervisory committee of Maanshan Iron & Steel Company Limited (the “**Company**”) was held at the Magang Office Building. The meeting was presided over by Mr. Ma Daoju, the chairman of the supervisory committee. There were three supervisors eligible for attending the meeting and three of them attended it. The meeting of the supervisory committee was convened in compliance with the provisions of laws, regulations, and requirements under the Articles of Association.

II. CONSIDERATION AT THE MEETING OF THE SUPERVISORY COMMITTEE

- (I) To consider and approve the resolution regarding changes in provisions for price decreases in inventories, changes in provisions for bad debts and the provision for impairment of long-term equity investment of the Company at the end of 2023

The meeting considered that the resolution was in line with relevant national laws, regulations and the Accounting Standards for Business Enterprises, as well as the actual production and operation of the Company. The consideration procedures were in compliance with the laws and regulations, without such behaviors as damaging the interests of the Company and the shareholders identified.

The voting results: 3 voted in favour, 0 voted against and 0 abstained from voting.

- (II) To consider and approve the resolution regarding changes in accounting policies

The supervisory committee considered that the changes in accounting policies are reasonable changes and adjustment which were made in accordance with the Interpretation No. 16 of the Accounting Standards for Business Enterprises (Cai Kuai [2022] No. 31) of the Ministry of Finance and in line with the provisions of laws and regulations and the actual situation of the Company. The changes in accounting policies conform to the overall interests of the Company and shareholders, without such circumstances as damaging the interests of the Company and the shareholders identified.

The voting results: 3 voted in favour, 0 voted against and 0 abstained from voting.

- (III) To consider and approve the proposal on the final profit distribution plan of the Company for 2023

The meeting considered that the final profit distribution plan for 2023 complied with the requirements of the laws, regulations and the Articles of Association, and was in line with the development requirement of the Company, which will be proposed to the annual general meeting for consideration and approval.

The voting results: 3 voted in favour, 0 voted against and 0 abstained from voting.

- (IV) To consider and approve the resolution regarding the work report of the supervisory committee for the year of 2023

The supervisory committee of the Company has performed its duties conscientiously in strict accordance with the laws and regulations, the Articles of Association, the Order of Meeting for the Supervisory Committee and other relevant rules, exercised its supervisory functions in respect of the business activities, financial position and major decisions of the Company, performance of duties by the directors and the senior management of the Company, etc., effectively safeguarded the interests of the Company and the shareholders and further promoted the standardised operation of the Company, and this resolution will be proposed to the annual general meeting for consideration and approval.

The voting results: 3 voted in favour, 0 voted against and 0 abstained from voting.

- (V) To consider and approve the resolution regarding the remuneration for directors and supervisors for the year of 2023, which will be proposed to the general meeting for consideration and approval

The voting results: 3 voted in favour, 0 voted against and 0 abstained from voting.

- (VI) To consider and approve the financial report, and the full text and the summary of the annual report of the Company for the year of 2023

The meeting considered that the procedure that the Company prepared and reviewed the annual report are in accordance with the applicable laws and regulations, the Articles of Association and other internal rules; the content and format of the annual report comply with the related rules of the China Securities Regulatory Commission, the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited, and the information contained therein can truly reflect the Company's business management and financial performance in the reporting year; the content of the report is free from any false or misleading statement or major omission.

The voting results: 3 voted in favour, 0 voted against and 0 abstained from voting.

- (VII) To consider and approve the evaluation report on internal control of the Company for the year of 2023

The meeting considered that during the reporting period, the internal control system of the Company was robust and effective, free from material defect and generally in line with the relevant laws, regulations and the requirements of regulatory authorities; the internal control evaluation report reflects the establishment and implementation of the internal control system of the Company in a truthful and objective manner, and is free from any false or misleading statement.

The voting results: 3 voted in favour, 0 voted against and 0 abstained from voting.

- (VIII) To consider and approve the ESG Report of the Company for the year of 2023

The supervisory committee considered that the Company is able to safeguard the legitimate rights and interests of related parties, attach importance to corporate governance, protect the environment, develop cyclic economy, contribute to public welfare undertakings and perform its social responsibilities earnestly.

The voting results: 3 voted in favour, 0 voted against and 0 abstained from voting.

- (IX) To consider and approve the resolution regarding the donation of the Company in 2024

The meeting considered that the Company plans to donate RMB2,604,000 in 2024, which is mainly used to conduct various poverty alleviation works, to effectively fulfill its social responsibilities. The consideration procedures were in compliance with the laws and regulations.

The voting results: 3 voted in favour, 0 voted against and 0 abstained from voting.

- (X) To consider and approve the resolution on the implementation plan for the shareholding restructuring and reduction of registered capital of Baowu Group Masteel Rail Transportation Material Technology Co., Ltd. (“**Masteel Transportation**”)

The meeting considered that the shareholding restructuring of Masteel Transportation and its name change to Baowu Group Masteel Rail Transportation Material Technology Co., Ltd. and the capital reduction of the existing shareholders in the same proportion are in line with the Company Law and the relevant laws and regulations on the management of state-owned assets, in line with the needs of the Company’s development, conducive to the deepening of the effect of the mixing reform, and the deliberation procedure is legal and compliant.

The voting results: 3 voted in favour, 0 voted against and 0 abstained from voting.

(XI) To consider and approve the resolution on amending the Measures for the Administration of Futures Hedging Business and Authorizing the Relevant Personnel for Futures Business in 2024

The voting results: 3 voted in favour, 0 voted against and 0 abstained from voting.

The Supervisory Committee
Maanshan Iron & Steel Company Limited

28 March 2024
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 Guan Bingchun, He Anrui, Liao Weiquan and Qiu Shengtao.