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

(Stock Code: 00323)

ANNOUNCEMENT ON CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Recently, Mr. Liao Weiquan resigned as an independent non-executive director and a member and the chairman of the audit and compliance committee, as well as a member of the strategic and sustainable development committee, a member of the nomination committee and a member of the remuneration committee of the board of directors of Maanshan Iron & Steel Company Limited (the “**Company**”) due to personal reasons. Mr. Liao confirmed that there are no disagreements with the board of directors of the Company and the Company, and that there are no other matters that need to be notified to the Company, shareholders and creditors.

During his tenure, Mr. Liao has performed his duties with diligence and conscientious. The board of directors would like to express its full recognition, high appreciation, sincere respect and heartfelt gratitude to Mr. Liao for his excellent contributions to the development of the Company.

According to the Company Law and the Articles of Association of the Company, the Company shall elect an independent non-executive director by replacement. At the twenty-seventh meeting of the tenth session of the board of directors of the Company held on 23 August 2024, the board meeting considered and approved a resolution regarding the change of independent director. Ms. Zeng Xiangfei was approved as a candidate for independent non-executive director of the tenth session of the board of directors (the biography details of the candidate are set out below), and submitted to the general meeting for review. The nomination of Ms. Zeng Xiangfei as a candidate for independent non-executive director has been considered and approved by the nomination committee of the board of the directors. If Ms. Zeng is elected as an independent non-executive director of the Company, her term of office will commence from the date of approval by the general meeting of the Company until the expiry of the term of office of the tenth session of the board of directors of the Company.

In accordance with the Management Measures for Independent Directors of Listed Companies and the Articles of Association of the Company, at least one accounting professional shall be included among the independent non-executive directors of the Company. Accordingly, Mr. Liao will continue to perform his duties as an independent non-executive director of the Company and a member and the chairman of the audit and compliance committee, as well as a member of the strategic and sustainable development committee, a member of the nomination committee and a member of the remuneration committee of the board of directors before the election of new independent non-executive director at the general meeting.

Biography details of the above candidate are as follows:

Ms. Zeng Xiangfei: aged 44, doctor of management, is currently an associate professor and a master student instructor at the School of Business of Anhui University of Technology. Ms. Zeng was a lecturer of the Department of Accounting of the School of Business of Anhui University of Technology from July 2009 to January 2019 and has been an associate professor of the Department of Accounting at the School of Business of Anhui University of Technology since January 2019.

Save as disclosed above, the above candidate has 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, has not served in any affiliated companies of the Company, and does 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 candidate does 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 an independent non-executive director is RMB150,000 (tax inclusive), and the expenses incurred in performing her duties as an independent non-executive director shall be reimbursed by the Company.

Subject to the approval of the appointment of the above candidate as director by the shareholders at the general meeting, the Company will enter into a service contract with the above candidate, in respect of her service 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 candidate 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
Jiang Yuxiang
Chairman

23 August 2024
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Jiang Yuxiang and Mao Zhanhong; and independent non-executive directors Guan Bingchun, He Anrui, Liao Weiquan and Qiu Shengtao.