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

**(Stock Code: 00323)**

## **ANNOUNCEMENT IN RELATION TO IMPLEMENTATION OF REPURCHASE AND CANCELLATION OF CERTAIN RESTRICTED SHARES UNDER THE 2021 A SHARE INCENTIVE SCHEME**

References are made to the announcement dated 24 December 2021 and the circular dated 9 February 2022 (the “**Circular**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) in relation to (1) proposed adoption of the 2021 Restricted A Share Incentive Scheme and (2) connected transaction – proposed grant under Incentive Scheme, the announcements respectively dated 30 March 2022 and 10 May 2022 of the Company in relation to the First Grant of Restricted Shares to Participants of the 2021 Restricted A Share Incentive Scheme of the Company, the announcements respectively dated 5 December 2022, 10 March 2023 and 28 July 2023 in relation to Repurchase and Cancellation of Certain Restricted Shares, the circulars respectively dated 14 March 2023, 4 August 2023 and 27 November 2024, and the announcements respectively dated 6 March 2023, 30 May 2023, 24 October 2023 and 8 October 2024 of the Company in relation to the Implementation of Repurchase and Cancellation of Certain Restricted Shares under the 2021 A Share Incentive Scheme. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as defined in the Circular.

At the 2024 fifth extraordinary general meeting of the Company convened on 27 November 2024, the Resolution in Relation to Repurchase and Cancellation of Certain Restricted Shares was considered and approved, pursuant to which, the Company intended to repurchase and cancel certain Restricted Shares which have not been unlocked. The relevant matters are hereby announced as follows:

### **I. DECISION AND INFORMATION DISCLOSURE ON THE REPURCHASE AND CANCELLATION OF RESTRICTED SHARES**

- (i) At the 30th meeting of the tenth session of the board of directors and the 19th meeting of the tenth session of the supervisory committee of the Company convened on 8 October 2024, the Resolution in Relation to

Repurchase and Cancellation of Certain Restricted Shares was considered and approved. For details, please refer to the announcement of the Company dated 8 October 2024 disclosed on the website of the HKEXnews (www.hkexnews.hk) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

- (ii) At the 2024 fifth extraordinary general meeting of the Company convened on 27 November 2024, the aforesaid resolution was considered and approved. For details, please refer to the circular of the Company dated 27 November 2024 disclosed on the website of the HKEXnews (www.hkexnews.hk) of the Stock Exchange.
- (iii) The Company published the Announcement on Notification to Creditors on the website of the HKEXnews (www.hkexnews.hk) of the Stock Exchange on 27 November 2024, and as of 11 January 2025 when the 45-day period expired, the Company has not received any written documents from the creditors declaring their claims for debt repayment or provision of corresponding guarantees.

## **II. CONDITIONS FOR THE REPURCHASE AND CANCELLATION OF RESTRICTED SHARES**

### **(i) Reasons and Basis for as well as Relevant Personnel and Number of Shares Involved in the Repurchase and Cancellation**

1. As the performance appraisal objectives for 2023 specified in the Company’s Incentive Scheme were not achieved, the Company will repurchase all Restricted Shares corresponding to the appraisal year of 2023. Such repurchase involves 241 Participants and 22,783,200 Restricted Shares will be repurchased and cancelled.
2. Pursuant to the provisions of the Company’s Incentive Scheme, 16 Participants were no longer qualified as Participants as they are no longer employed by the Company, and the Company will repurchase and cancel the Restricted Shares held by them which have been granted but not yet unlocked. Such repurchase involves 16 Participants and 2,050,200 Restricted Shares will be repurchased and cancelled.

In aggregate, the Company will repurchase and cancel 24,833,400 Restricted Shares. Upon the completion of the repurchase and cancellation, the number of remaining Restricted Shares under the 2021 A Share Incentive Scheme of the Company will be 21,423,400.

### **(ii) Arrangements for the Repurchase and Cancellation**

The Company has opened a special securities account for the repurchase with China Securities Depository and Clearing Corporation Limited, Shanghai

Branch (“**CSDC Shanghai Branch**”), and has submitted the relevant application for the repurchase and cancellation to CSDC Shanghai Branch. The cancellation of the Restricted Shares repurchased for cancellation is expected to be completed on 17 February 2025. The Company will handle relevant procedures for registration of the changes in accordance with the laws.

### III. CHANGES IN SHARE STRUCTURE OF THE COMPANY AFTER THE REPURCHASE AND CANCELLATION OF RESTRICTED SHARES

The changes in the share capital structure of the Company after the repurchase and cancellation are as follows:

*Unit: shares*

Category	Before the changes	Changes	After the changes
Shares subject to locking-up	46,256,800	-24,833,400	21,423,400
Shares not subject to locking-up	<u>7,700,681,186</u>	<u>0</u>	<u>7,700,681,186</u>
<b>Total</b>	<u><u>7,746,937,986</u></u>	<u><u>-24,833,400</u></u>	<u><u>7,722,104,586</u></u>

At the same time, the registered capital of the Company will be reduced by RMB24,833,400 to RMB7,722,104,586.

### IV. STATEMENTS AND UNDERTAKINGS

Statements from the board of directors of the Company: The decision-making process and information disclosure relating to the repurchase and cancellation of Restricted Shares comply with the laws and regulations, provisions under the Measures for the Administration of Equity Incentives of Listed Companies, the Incentive Scheme of the Company, and the arrangements under the agreements on granting of Restricted Shares, without prejudice to the legitimate rights and interests of Participants and benefits of creditors.

Undertakings of the Company: The Company has verified and guaranteed the truthfulness, accuracy and completeness of information in respect of Participants, number of shares and cancellation date in relation to the repurchase and cancellation of Restricted Shares, and has duly informed relevant Participants of the repurchase and cancellation, who have not raised objection against the said matter. In case of dispute arises between the Company and the Participants as a result of the repurchase and cancellation, the Company shall bear relevant legal liabilities arising therefrom.

## V. CONCLUSIONS OF LEGAL OPINIONS

In the opinion of the lawyers of Zhong Lun (Shanghai) Law Firm, Beijing, the repurchase and cancellation has been approved and authorised as necessary, and the relevant procedures have been performed in compliance with the requirements of the Company Law, the Securities Law, the Measures for the Administration of Equity Incentives of the Company (the “**Administrative Measures**”) and the Incentive Scheme; the reasons for the repurchase and cancellation are in compliance with the relevant requirements of the Company Law, the Securities Law, the Administrative Measures and the Incentive Scheme; the repurchase quantity and price for the repurchase and cancellation are in compliance with the requirements of the Incentive Scheme. Upon the completion of the shares cancellation with the CSDC Shanghai Branch in respect of the repurchase and cancellation, the Company is required to complete the relevant change of registration procedures in accordance with the laws.

By Order of the Board  
**Maanshan Iron & Steel Company Limited**  
**Jiang Yuxiang**  
*Chairman*

12 February 2025  
Maanshan City, Anhui Province, the PRC

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