



馬鞍山鋼鐵股份有限公司
Maanshan Iron & Steel Company Limited

(在中華人民共和國註冊成立之股份有限公司)

(股票代號：00323)

独立董事委员会函件

敬啟者：

茲提述本公司于2025年7月10日向股東發出的通函(「通函」)，本函件構成其中的一部分。除文意另有所指外，本函件中所使用的詞語與通函內所定義者具有相同涵義。

吾等已獲董事會委任就補充協議及其項下擬進行的交易(即持續關連交易)以及採納建議修訂年度金額上限向閣下提供意見，並就此向獨立股東提供意見。天財資本國際有限公司已獲委任為獨立財務顧問，就持續關連交易及採納建議修訂年度金額上限向獨立股東及吾等提供意見。其意見詳情連同其達致該等意見經考慮的主要因素及理由，載于通函第24頁至36頁，其他資料載于通函附錄。

經考慮持續關連交易及採納建議修訂年度金額上限並計及天財資本國際有限公司的獨立意見，特別是其于通函第1頁至第22頁的函件中所載主要因素、理由及推薦意見，吾等認為(i)持續關連交易乃于本集團之一般業務過程中訂立；(ii)持續關連交易之條款屬一般商業條款，屬公平合理及符合本公司及股東之整體利益；及(iii)補充協議項下的建議修訂年度金額上限乃屬公平合理及符合本公司及股東之整體利益。因此，吾等建議獨立股東贊成將於臨時股東大會上提呈之臨時股東大會通知中列明的普通決議案。

此致

列位獨立股東 台照

獨立董事委員會

管炳春

獨立非執行董事

何安瑞

獨立非執行董事

仇聖桃

獨立非執行董事

曾祥飛

獨立非執行董事

謹啟

2025年7月10日



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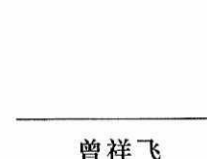
吾等已获董事会委任就补充协议及其项下拟进行的交易(即持续关连交易)以及采纳建议修订年度金额上限向 阁下提供意见，并就此向独立股东提供意见。天财资本国际有限公司已获委任为独立财务顾问，就持续关连交易及采纳建议修订年度金额上限向独立股东及吾等提供意见。其意见详情连同其达致该等意见经考虑的主要因素及理由，载于通函第24页至36页，其他资料载于通函附录。

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管炳春	何安瑞	仇圣桃	曾祥飞
独立非执行董事	独立非执行董事	独立非执行董事	独立非执行董事

谨啟

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谨啟

2025年7月10日



TC CAPITAL
天財資本

STRICTLY PRIVATE & CONFIDENTIAL

10 July 2025

Maanshan Iron & Steel Company Limited

No. 8 Jiu Hua Xi Road

Maanshan City, Anhui Province

The People's Republic of China

Attn: The Board of Directors

Dear Sirs,

**CONTINUING CONNECTED TRANSACTIONS -
REVISION OF THE ANNUAL CAPS OF THE EXISTING SALE
AND PURCHASE OF PRODUCTS AGREEMENT**

We refer to the circular dated 10 July 2025 issued by Maanshan Iron & Steel Company Limited (the “**Company**”) in relation to the captioned matter (the “**Circular**”). Terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We hereby give our consent and confirm that we have not withdrawn our consent to the issue by the Company of the Circular with the inclusion therein of our letter of the same date as the Circular addressed to the Independent Board Committee and the Independent Shareholders and the references to our name and our letter in the form and context in which they appear.

Yours faithfully,

For and on behalf of
TC Capital International Limited

Edward Wu
Chairman

Edith Lee
Managing Director

10 July 2025

The Independent Board Committee and the Independent Shareholders
Maanshan Iron & Steel Company Limited

Dear Sirs,

**CONTINUING CONNECTED TRANSACTIONS –
REVISION OF THE ANNUAL CAPS OF THE EXISTING SALE
AND PURCHASE OF PRODUCTS AGREEMENT**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the revision of annual caps for the three years ending 31 December 2027 for the sales of products by the Group to the China Baowu Group under the Existing Sale and Purchase of Products Agreement, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 10 July 2025 issued to the Shareholders (the “**Circular**”). Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As at the Latest Practicable Date, China Baowu was an indirect controlling shareholder of the Company. As such, China Baowu is a connected person of the Company. The Supplemental Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company and are subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Guan Bingchun, He Anrui, Qiu Shengtao and Zeng Xiangfei (all being Independent Non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Supplemental Agreement (including the Proposed Revised Annual Caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Continuing Connected Transactions are in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in

respect of the relevant resolution to approve the Supplemental Agreement at the EGM. We, TC Capital International Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationships with or interests in the Company or any other parties that could reasonably be regarded as relevant to the independence of us. In the last two years, we have acted as an independent financial adviser to the then independent board committee and independent shareholders of the Company in relation to an occasion as detailed in the circular of the Company dated 2 December 2024. Given (i) our independent role in the abovementioned engagement; and (ii) our fees for the abovementioned engagement represented an insignificant percentage of our revenue, we consider that the abovementioned engagement would not affect our independence to form our opinion in respect of the Continuing Connected Transactions.

BASIS OF OPINION

In putting forth our recommendation, we have relied on the information, opinions, facts and representations supplied to us by the Directors and/or the representatives of the Company. We have reviewed, among other things, (i) the Existing Sale and Purchase of Products Agreement and the Supplemental Agreement; (ii) the annual reports of the Company for the years ended 31 December 2023 and 2024 (the “**2023 Annual Report**” and the “**2024 Annual Report**” respectively) and the first quarterly report of the Company for the three months ended 31 March 2025 (the “**2025 First Quarterly Report**”); (iii) other information as set out in the Circular; and (iv) relevant market data and information available from public sources.

We have assumed that all such information, opinions, facts and representations provided to us by the Directors and/or the representatives of the Company, for which they are fully responsible, are true, accurate and complete in all respects. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and/or the representatives of the Company. The Company has also confirmed to us that no material facts have been omitted from the information supplied and we have no reason to suspect that any material information has been withheld or is misleading.

We consider that we have sufficient information currently available to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided by the Directors and/or the representatives of the Company, nor have we conducted any independent investigation into the business, affairs, operations, financial position or future prospects of each of the Group, China Baowu and any of their respective subsidiaries and associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in respect of the Continuing Connected Transactions, we have taken into account the following principal factors and reasons:

A. Background information of the parties

1. Information on the Group

As stated in the Letter from the Board, the Company is one of the largest iron and steel producers and marketers in the PRC and is principally engaged in the manufacture and sale of iron and steel products.

Set out below is certain financial information of the Group for the three years ended 31 December 2024 (“FY2022”, “FY2023” and “FY2024” respectively) and the three months ended 31 March 2024 and 2025 (“1Q2024” and “1Q2025” respectively) as extracted from the 2023 Annual Report, the 2024 Annual Report and the 2025 First Quarterly Report:

	For the three months ended		For the year ended 31 December		
	31 March		2024	2023	2022
	2025	2024	2024	2023	2022
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Revenue	19,425	20,392	81,817	98,938	102,154
Operating loss	(75)	(261)	(4,722)	(1,594)	(484)
Net loss attributable to owners of the parent	(144)	(311)	(4,659)	(1,327)	(858)

	As at		As at 31 December	
	31 March		2023	2022
	2025	2024	2023	2022
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Total assets	78,535	78,963	84,552	96,892
Total liabilities	51,313	51,642	52,273	63,561
Equity attributable to owners of the parent	23,120	23,257	27,769	29,200



As illustrated in the above table, the revenue of the Group for FY2023 decreased slightly by approximately 3% as compared to that for FY2022. As stated in the 2023 Annual Report, such decrease was mainly due to the decrease in steel prices as a result of the impact of the downward trend in the market environment. The operating loss of the Group and the net loss attributable to owners of the parent for FY2023 increased by approximately RMB1,110 million and RMB469 million as compared to those corresponding figures for FY2022 respectively, which were mainly due to the steel prices dropping more than the raw material prices, resulting in a decrease in gross profit of steel products compared to the previous year.

The revenue of the Group for FY2024 decreased by approximately 17% as compared to that for FY2023. As stated in the 2024 Annual Report, such decrease was mainly due to the year-on-year decrease in steel product sales as compared to last year, coupled with the fall in steel prices during the year as compared to last year resulting from the impact of the weak demand of downstream industries. The operating loss of the Group and the net loss attributable to owners of the parent for FY2024 increased by approximately RMB3,128 million and RMB3,332 million as compared to those corresponding figures for FY2023 respectively, which were mainly due to the steel prices dropping more than the raw material prices during the year, the increase in gross loss of steel, the disposal of scrapped fixed assets at the end of the year and other profit-reducing events.

The revenue of the Group for 1Q2025 decreased by approximately 5% as compared to that for 1Q2024. As advised by the representatives of the Company, such decrease was mainly due to the decrease in steel prices for 1Q2025 as compared to those for 1Q2024 as a result of the weak demand from downstream industries. The operating loss of the Group and the net loss attributable to owners of the parent for 1Q2025 decreased by approximately RMB186 million and RMB167 million as compared to those corresponding figures for 1Q2024 respectively, which were mainly due to the decrease in prices of raw materials and fuels being greater than the decrease in steel prices during the period and internal cost reductions by the Company.

The equity attributable to owners of the parent experienced a downward trend during FY2023, FY2024 and 1Q2025. The representatives of the Company advised us that such movement in the equity attributable to owners of the parent was mainly due to the net loss of the Group during FY2023, FY2024 and 1Q2025.

2. Information on China Baowu

As stated in the Letter from the Board, China Baowu, a state-owned capital investment company controlled by the State-owned Assets Supervision and Administration Commission of the State Council, is mainly engaged in operating state-owned assets within the scope authorised by the State Council, as well as carrying out relevant state-owned capital investment and operation.

B. Reasons for and benefits of entering into the Supplemental Agreement

We have discussed with the representatives of the Company in relation to the reasons for entering into the Supplemental Agreement and noted that due to part of the overlapping market, the competition between Baosteel, a subsidiary of China Baowu, and the Group may result in the decrease in prices of steel products in the overlapping market, which is not conducive to improving the Group's business performance. Consequently, the new sales model of the Group, whereby Baosteel purchases products of the Group and subsequently sells those products under the Group's brand to its end users, is likely to reduce the price competition between Baosteel and the Group, thereby maintaining the stability of steel product prices in the overlapping market.

Under such new sales model, the expected transaction amounts of the sales of steel products by the Group to the China Baowu Group is expected to increase and the annual caps for the Existing Sale and Purchase of Products Agreement are insufficient to meet the expected demand. The entering into of the Supplemental Agreement between the Company and China Baowu will increase the upper limit of the relevant transactions.

We have conducted our research and noted that in the 2025 first quarterly information session of the China Iron and Steel Association (the “**Association**”) held on 29 April 2025, it was announced that (i) the steel prices continued to decline, and the supply continued to exceed demand in the market, just as it did before; and (ii) the government is taking action to rein the current ‘race-to-the-bottom’ vicious competition in the PRC. On 2 April 2025, the General Office of the Communist Party of China Central Committee and the General Office of the State Council of the PRC unveiled a guideline aimed at improving the price governance mechanism. This guideline stipulates that, among other, (i) operators are prohibited from engaging in vicious competitive practices which involve offering prices below cost; and (ii) industrial associations are required to establish price watchdogs. The Association would recently issue a reminder to six enterprises as their crude steel production increased in FY2024 and 1Q2025 while their cash flows from steel business for the corresponding period were negative. The Association also emphasised that all steel enterprises should stick to the “three rules, three don’ts” operating principles and stop the vicious competition. The “three rules, three don’ts” operating principles are that production should be determined by sales, cash should not be turned into inventory, production should be determined by efficiency, operational ‘blood loss’ should be avoided, sales should be determined by cash, and do not turn cash into receivables.



As further advised by the representatives of the Company, the sales of products by the Group to the China Baowu Group can enhance the business opportunities of the Group and broaden the revenue base of the Group. The Group can expand its product sales channels, optimise end users and improve service quality by leveraging China Baowu's marketing channels and processing network, which will help it improve production line efficiency and enhance product competitiveness. The Group will also form a marketing alliance with the China Baowu Group, which will be conducive to fully taking advantage of the strengths of both parties and striving to achieve a double improvement in commercial value and operational efficiency.

According to the website of Baosteel, by the end of December 2024, Shanghai Baosteel International Economic Trade Company Limited* (上海寶鋼國際經濟貿易有限公司) ("**Baosteel International**"), a subsidiary of Baosteel, had established 81 marketing and service networks in 43 large and medium-sized cities across the PRC, and four regional headquarters with 25 branches, three processing centres and 16 laser welding plants in the overseas markets, and had the widest geographic distribution and the largest network of steel service sales in the PRC. As advised by the representatives of the Company, the numbers of sales networks of Baosteel International in the PRC and the overseas markets are much more than the numbers of sales networks of the Group in these regions. As compared with the Group, Baosteel has significant sales advantage over the Group.

Besides, the Continuing Connected Transactions do not restrict the Group to sell products to the corresponding contractual parties only. The Group retains discretion to make its selection according to its business needs and therefore the Continuing Connected Transactions offer additional sales options to the Group.

Given that (i) the new sales model is likely to reduce the price competition between Baosteel and the Group in the overlapping market; (ii) Baosteel has sales advantage over the Group; and (iii) the Continuing Connected Transactions provide the Group with additional sales options, we concur with the Directors that the Continuing Connected Transactions and the entering into of the Supplemental Agreement are in the interests of the Company and the Shareholders as a whole.

C. Principal terms of the Supplemental Agreement

1. *Principal terms of the Supplemental Agreement*

On 20 June 2025, the Company and China Baowu entered into the Supplemental Agreement to increase the annual caps for the sale of products by the Group to the China Baowu Group for the three years ending 31 December 2027. All existing principal terms and conditions under the Existing Sale and Purchase of Products Agreement shall remain unchanged.



Further details of the Supplemental Agreement and the pricing principle in relation to the Continuing Connected Transactions are set out in the Letter from the Board.

According to the quarterly reports on the connected transactions of the Group for FY2024 and 1Q2025, which were prepared by the operation and accounting department of the Company, the products sold by the Group to the China Baowu Group were broadly classified into steel products, power and energy medium, and by-products and others. The aggregate amounts of steel products and power and energy medium for FY2024 and the aggregate amounts of steel products and by-products and others for 1Q2025 accounted for approximately 94% and 84% of the historical transaction amounts of the products sold by the Group to the China Baowu Group for FY2024 and 1Q2025, respectively. Therefore, we have requested, on a random basis, for the record (i.e. invoices and the respective contracts) of a selected transaction for (a) each of the steel products and power and energy medium for each month of FY2024; and (b) each of the steel products and by-products and others for each month of 1Q2025. We consider the samples to be fair and representative for the purpose of assessing the pricing policies of the sales of products by the Group to the China Baowu Group, in particular, (i) the selected transactions covered each type of the aforementioned products sold by the Group to the China Baowu Group; and (ii) we have selected the samples on a random basis for each month of FY2024 and 1Q2025 and the 30 samples covered the whole period of FY2024 and 1Q2025.

For the steel products, we have obtained and reviewed 15 invoices and the respective contracts for FY2024 and 1Q2025. We have checked the unit prices of steel products sold to the China Baowu Group against the unit prices of steel products sold to independent third parties. We noted that the unit prices of steel products sold to the China Baowu Group were not less favourable than those sold to independent third parties.

For the power and energy medium, we have obtained and reviewed 12 invoices and the respective contracts for FY2024, which involved the sales of electricity, gas products, industrial purification water and steam. For the electricity, we have compared the unit prices of electricity sold to the China Baowu Group against the state prices of electricity of the corresponding month published on the website of the Development and Reform Commission of Anhui Province. We noted that the unit prices of electricity sold to the China Baowu Group were not less favourable than the state prices. For the gas products, we noted that the unit prices of gas products sold to the China Baowu Group were not less favourable than the prices of similar gas products quoted by independent third parties. For the industrial purification water, we noted that the unit prices of the industrial purification water sold to the China Baowu Group were determined with reference to the unit prices of non-residential water stated in the “Notice of Maanshan Municipal People’s Government on Adjusting Water Resources Fees and Sewage Treatment Fees*” (《馬鞍山市人民政府關於調整水資源費和污水處理費標準的通知》) implemented by the People’s Government of Ma’anshan



Municipality on 1 January 2017. We have also compared the unit prices of industrial purification water sold to the China Baowu Group against those sold to independent third parties. We noted that the unit prices of industrial purification water sold to the China Baowu Group were not less favourable than those sold to independent third parties. For the steam, we have compared the unit prices of steam sold to the China Baowu Group against those sold to independent third parties. We noted that the unit prices of steam sold to the China Baowu Group were not less favourable than those sold to independent third parties.

For the by-products and others, we have obtained and reviewed three invoices and the respective contracts for 1Q2025, which involved the sales of chemical products and water slag. We have checked the unit prices of chemical products sold to the China Baowu Group against the unit prices of chemical products offered by independent third parties. We noted that the unit prices of chemical products sold to the China Baowu Group were not less favourable than those offered by independent third parties. For the water slag, we have compared the unit prices of water slag sold to the China Baowu Group against the unit prices of water slag offered by independent third-party suppliers and we noted that the unit prices of water slag sold to the China Baowu Group were not less favourable than those offered by third-party suppliers of the corresponding month.

Therefore, we are of the view that the pricing principle for the Continuing Connected Transactions are fair and reasonable so far as the Independent Shareholders are concerned.

2. *The Proposed Revised Annual Caps and basis of determination*

The following table sets out the historical transaction amounts of the sales of products by the Group to the China Baowu Group for the three years ended 31 December 2024 and the five months ended 31 May 2025, and the Proposed Revised Annual Caps for the three years ending 31 December 2027 (“FY2025”, “FY2026” and “FY2027” respectively):

	Historical transaction amounts				Proposed Revised Annual Caps		
	For the five months ended 31				For the year ending 31 December		
	For the year ended 31 December			May			
	2022	2023	2024	2025	2025	2026	2027
	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
Sales of products by							
the Group	6,413	8,773	7,576	2,898	27,642	39,961	40,201



As advised by the representatives of the Company, the Proposed Revised Annual Caps mainly comprise steel products. The revised expected transaction amounts of the sales of steel products by the Group to the China Baowu Group for the three years ending 31 December 2027 are approximately RMB24,244 million, RMB36,500 million and RMB36,712 million respectively, accounting for approximately 88%, 91% and 91% of the Proposed Revised Annual Caps for the three years ending 31 December 2027 respectively. Such revised expected transaction amounts refer to (i) the originally expected transaction amounts of the sales of steel products under the existing annual caps as well as (ii) the expected increase in the transaction amounts of the sales of steel products by the Group to Baosteel, a subsidiary of China Baowu, for the three years ending 31 December 2027.

As disclosed in the circular of the Company dated 2 December 2024, the originally expected transaction amounts of the sales of steel products by the Group to the China Baowu Group for the three years ending 31 December 2027 under the existing annual caps were approximately RMB7,018 million, RMB7,374 million and RMB7,586 million respectively. The originally expected price of steel products was determined based on the average sales price of the steel products for the five months ended 31 May 2024. The originally expected sales volumes of steel products to the China Baowu Group for the three years ending 31 December 2027 were approximately 2.0 million tonnes, 2.1 million tonnes and 2.1 million tonnes respectively, which were determined based on the China Baowu Group's estimated demand for steel products for the three years ending 31 December 2027 and the historical or then expected sales volumes of steel products to the China Baowu Group for FY2022, FY2023 and FY2024 of approximately 0.2 million tonnes, 1.1 million tonnes and 1.36 million tonnes (historical figure for FY2024: 1.88 million tonnes), indicating the sharp increase in demand for the steel products from the China Baowu Group. The China Baowu Group proposed to enhance the synergistic effect among all the members of the China Baowu Group and between the China Baowu Group and its strategic cooperative partners, which is expected to lead to the increase in the China Baowu Group's estimated demand for steel products from the Group after considering the quality of steel products and the steel production advantages of the Group.

The expected increase in the transaction amounts of the sales of steel products by the Group to Baosteel for the three years ending 31 December 2027 were approximately RMB17,226 million, RMB29,126 million and RMB29,126 million respectively. The expected price of steel products was determined with reference to the Company's historical average selling price of each type of steel products for the three years ended 31 December 2023 and the ten months ended 31 October 2024, combined with a neutral forecast. We noted that the expected price for each type of steel products for FY2025 ranges from RMB3,383 per tonne to RMB4,322 per tonne. We have compared those expected prices against the transaction prices of the corresponding type of steel products for the ten months ended 31 October 2024 disclosed on www.mysteel.com, and noted that the expected price for each type of steel products is close to the average transaction price of the corresponding type of steel products



disclosed on www.mysteel.com. The expected increase in sales volumes of steel products from the Group to Baosteel for the three years ending 31 December 2027 of approximately 4.3 million tonnes, 7.2 million tonnes and 7.2 million tonnes respectively were determined based on (i) the maximum supply capacity of the Group to supply steel products to Baosteel within the operation plan of the Group for FY2025; and (ii) the discussion with Baosteel regarding its expected demand for steel products for the three years ending 31 December 2027. We have obtained the meeting records between the Company and Baosteel and noted the purchase plan of Baosteel for the steel products of the Group for the three years ending 31 December 2027. According to the annual report of Baosteel for FY2024, Baosteel has set a target to sell 52.2 million tonnes of commercial steel products in FY2025. The expected increase in sales volumes of steel products from the Group to Baosteel for the three years ending 31 December 2027 accounted for no more than 13.8% of such target sales volume of Baosteel. Considering that (i) the new sales model is likely to lead to the increase in the transaction amounts of the sales of steel products by the Group to the China Baowu Group as detailed in the section headed “B. Reasons for and benefits of entering into the Supplemental Agreement” above; (ii) the expected increase in sales volumes of steel products from the Group to Baosteel were determined based on the maximum supply capacity of the Group and the discussion with Baosteel; (iii) the expected increase in sales volumes of steel products from the Group to Baosteel accounted for no more than 13.8% of the aforesaid target sales volume of Baosteel for FY2025; and (iv) Baosteel has a wide geographic distribution and a large sales network as detailed in the section headed “B. Reasons for and benefits of entering into the Supplemental Agreement” above, we concur with the Directors that the increase of the Proposed Revised Annual Caps by more than threefold is fair and reasonable.

With reference to the circular of the Company dated 20 May 2025, it was proposed that the Company would transfer 35.42% of its equity interest in Magang Limited to Baosteel at a consideration of RMB5.139 billion and Baosteel would increase its capital in Magang Limited by RMB3.861 billion. The Equity Transfer and the Capital Increase were completed on 27 June 2025 and the Company and Baosteel held 51% and 49% equity interests in Magang Limited respectively thereafter. According to the circular of the Company dated 20 May 2025, Baosteel is a globally leading modernised steel enterprise with a nationwide and worldwide marketing and processing service network. Baosteel demonstrates synergies with Magang Limited in terms of both products and geographical coverage. The Equity Transfer and the Capital Increase will enable the full utilisation of Baosteel’s systemic advantages, market influence, technological leadership, talent resources and synergistic expertise to drive innovation in Magang Limited’s management, business and other models. As further advised by the representatives of the Company, due to its investment in Magang Limited through the Equity Transfer and the Capital Increase, Baosteel proposes further increasing its purchase of the steel products from the Group in order to make full use of the available synergies. According to the annual report of Baosteel for FY2024, Baosteel will focus on promoting system-wide integration and synergy to maximise integration benefits. Fully



utilising the advantages of the system, Baosteel will plan a system-wide synergistic support programme for purchasing, production, marketing, research and information technology, and is promoting resource integration and synergistic enhancement in an orderly manner.

Therefore, we are of the view that the Proposed Revised Annual Caps are determined based on reasonable estimation and after due and careful consideration and are fair and reasonable so far as the Independent Shareholders are concerned.

D. Internal control measures

The representatives of the Company advised us that the continuing connected transactions of the Group will be executed in accordance with the Internal Control Management Measures of Related Transactions (the “**Measures**”) to monitor and ensure that the pricing policies and annual caps of the continuing connected transactions are complied with. We have obtained the Measures and noted that the connected transaction management committee of the Company, which directly reports to the Board on quarterly basis, is responsible for the on-going monitoring of all the continuing connected transactions of the Company. The responsibilities of the connected transaction management committee include, among other things, managing and monitoring of continuing connected transactions including but not limited to the relevant annual caps and the pricing management aspect, and gathering information for disclosure of continuing connected transactions. The relevant functional departments, units and companies of the Group will provide actual trading situation to the operation and accounting department of the Company quarterly. The operation and accounting department of the Company and the relevant functional departments will report on a quarterly basis to the connected transaction management committee regarding the transaction amounts of the continuing connected transactions conducted during the previous quarter. Hence, we have obtained and reviewed the quarterly reports for FY2024 and 1Q2025 and noted that the transaction amounts, annual caps and utilisation rates for the continuing connected transactions for the corresponding year were recorded in the quarterly reports.

According to the Letter from the Board, the marketing department of the Company will be responsible for the pricing management and will guide various departments and units to establish the procedures and mechanism of professional price management, so as to ensure that the pricing standard is fair and reasonable, and conform with the market principle. Market prices will be obtained through, among other things, open tenders/quotations from independent third party suppliers and service providers, recent transaction prices of the Group with independent third parties, pricing information obtained through subscription service and researches on industry websites. The market price information will be circulated by the department to other departments and companies of the Group to enable them to determine the prices for the continuing connected transactions.



To assess the effectiveness of the implementation of the internal control measures for the pricing policy and the annual caps of the Continuing Connected Transactions, we have obtained and reviewed the approval records for a selected transaction for (a) each of the steel products and power and energy medium for each month of FY2024; and (b) each of the steel products and by-products and others for each month of 1Q2025 (the “Samples”). We noted that the names and opinions of the approving officers of the responsible operating division were recorded in the approval records of the Samples, which represented that the approving officers of the responsible operating division have reviewed the Samples (including monitoring the pricing and the transaction amounts of the Samples).

Further details of the internal control measures of the Group are set out in the Letter from the Board.

As stated in the 2024 Annual Report, all Directors of the Board (including the Independent Non-executive Directors) who are not associated with China Baowu considered that the continuing connected transactions were carried out in the daily course of business under normal commercial terms and in accordance with the terms of the relevant sale and purchase of product agreement between the Company and China Baowu. The terms were fair and were in the best interest of the shareholders of the Company as a whole. During FY2024, the transaction amounts were under the annual caps for FY2024 for this agreement.

In addition, it is required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, that the continuing connected transactions contemplated under the Existing Sale and Purchase of Products Agreement (as supplemented by the Supplemental Agreement) are carried out in accordance with the pricing policies of the Group, and the annual caps are not being exceeded. In the event that the total amounts of the continuing connected transactions contemplated under the Existing Sale and Purchase of Products Agreement (as supplemented by the Supplemental Agreement) exceed the annual caps, or that there is any material amendment to the terms of this agreement, the Company, as confirmed by the Directors, shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Taking into account of (i) the internal control measures as stated above; (ii) the quarterly reports on the connected transactions of the Group; (iii) the approval records of the Samples; and (iv) our assessment on the pricing of the Samples stated in the section headed “C. Principal terms of the Supplemental Agreement” above, we do not doubt the effectiveness of implementation of the internal control measures for the pricing policy and the annual caps of the Continuing Connected Transactions, and we concur with the Directors that there are adequate measures in place to monitor the Continuing Connected Transactions (including the Proposed Revised Annual Caps) and hence the interest of the Independent Shareholders would be safeguarded.



RECOMMENDATION

Having considered the above principal factors and reasons, we are of the view that the terms of the Supplemental Agreement (including the Proposed Revised Annual Caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and the Continuing Connected Transactions are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend (i) the Independent Board Committee to advise the Independent Shareholders; and (ii) the Independent Shareholders, to vote in favour of the relevant resolution to be proposed at the EGM to approve the Supplemental Agreement.

Yours faithfully,

For and on behalf of

TC Capital International Limited

Edward Wu

Chairman

Edith Lee

Managing Director

Note: Mr. Edward Wu has been a responsible officer of type 6 (advising on corporate finance) regulated activities under the SFO since 2005. Ms. Edith Lee has been a responsible officer of type 6 (advising on corporate finance) regulated activities under the SFO since 2015. Both Mr. Wu and Ms. Lee have participated in and completed various advisory transactions in respect of connected transactions of listed companies in Hong Kong.

* *For identification purposes only*

中国宝武钢铁集团有限公司

与

马鞍山钢铁股份有限公司

提供及接受服务协议

2024 年 10 月 30 日

提供及接受服务协议

本《提供及接受服务协议》(以下简称“本协议”)由以下双方于2024年10月30日在中华人民共和国(以下简称“中国”,为本协议之目的,不包括香港特别行政区、澳门特别行政区和台湾地区)马鞍山市签订:

甲方: 中国宝武钢铁集团有限公司,是国有独资有限责任公司(统一社会信用代码91310000132200821H),其办公地址为中国(上海)自由贸易试验区世博大道1859号,注册地址为中国(上海)自由贸易试验区世博大道1859号(以下简称“甲方”);

乙方: 马鞍山钢铁股份有限公司,是中外合资股份有限公司(统一社会信用代码91340000610400837Y),其办公地址为中国安徽省马鞍山市九华西路8号,注册地址为安徽省马鞍山市九华西路8号(以下简称“乙方”)。

(本协议中,甲、乙双方合称“双方”,单称“一方”)

鉴于:

- A. 乙方为上海证券交易所(以下简称“上交所”)和香港联合交易所有限公司(以下简称“联交所”)之上市公司。
- B. 甲方和乙方于2021年9月29日签署了一份《提供及接受服务协议》,将于2024年12月31日到期届满。
- C. 为维持双方经营业务稳定,双方拟由甲方及其附属公司继续向乙方及其附属公司提供服务,和乙方及其附属公司继续向甲方及其附属公司提供服务,自2025年1月1日起生效,并于2027年12月31日到期届满。
- D. 甲方和乙方按照交易内容对2025年、2026年和2027年预计可能发生的持续关联交易项目进行了分类统计,共同制订了持续关联交易分类计划。
- E. 在此基础上,双方自愿签订本协议并按其约定从事持续关联交易。

因此,双方就服务提供及接受事宜,根据《中华人民共和国民法典》、联交所与上交所

的有关上市规则，以及中国现行其它有关法律、法规的规定，达成协议如下：

第 1 条

本协议的主要内容及交易原则

1.1 按照交易项目的内容和性质，乙方将于 2025 年 1 月 1 日至 2027 年 12 月 31 日期间，每个自然年度即每年的 1 月 1 日至 12 月 31 日向甲方提供下述服务等项目：

(1) 提供服务，包括提供委托钢坯加工、提供计量、检测、租赁服务、铁路运输等服务，各年度金额上限(不含税)分别为：2025 年人民币[169, 579, 832]元，2026 年人民币[169, 611, 977]元，2027 年人民币[169, 646, 190]元。

1.2 按照交易项目的内容和性质，乙方将于 2025 年 1 月 1 日至 2027 年 12 月 31 日期间，每个自然年度即每年的 1 月 1 日至 12 月 31 日接受甲方提供下述服务等项目：

(1) 接受服务，包括接受基建技改工程、节能环保工程、合同能源管理、托管运营、设备大/中修、公路运输、水路运输、港口综合服务、设备（设施）维修保养、自动化/信息化运维服务及改造；接受电气、电机、变压器工程等检修服务及其他服务（汽车修理、监测、诊断服务等）、车轮加工、废钢加工、废水处理、煤气加工、仓储/配送服务等；接受培训、通讯、印刷、档案、办公楼租用、代理服务及其他专业化服务等，各年度金额上限(不含税)分别为：2025 年人民币[8, 524, 864, 429]元，2026 年人民币[8, 353, 538, 370]元，2027 年人民币[8, 428, 834, 045]元。

1.3 以上第 1.1 条及 1.2 条所列共计两大类项目各年度金额上限(不含税)分别为：2025 年 [8, 694, 444, 262] 元 、 2026 年 [8, 523, 150, 347] 元 、 2027 年 [8, 598, 480, 235] 元。

1.4 本协议项下之服务交易条款(包括但不限于价格及付款)应通过甲乙双方公平协商及按照一般商业条款订立。

1.5 第 1.1 条项下服务之交易条款(包括但不限于价格及付款)亦不得优于乙方及其

附属公司向独立第三方提供类似服务交易之交易条款。

- 1.6 第 1.2 条项下服务之交易条款(包括但不限于价格及付款) 亦不得逊于独立第三方向乙方及其附属公司提供类似服务交易之交易条款。
- 1.7 双方一致同意, 本协议生效后的履行期内, 乙方有权自行选择与任何独立第三方就上述第 1.1 条和第 1.2 条列明的任何一项服务发生交易。
- 1.8 乙方在此同意并保证促使其附属公司按照本协议的条款和精神, 提供及接受本协议规定的服务; 甲方在此同意并保证促使其附属公司按照本协议的条款和精神, 提供及接受本协议规定的服务。
- 1.9 有关服务下的钢坯加工、计量、检测等服务的付款, 须由甲方或其附属公司按月向乙方或其附属公司支付上月的销售款。

有关基建技改工程服务的付款, 须由乙方及其附属公司根据工程进度并经乙方的管理部门确认后, 于 60 个工作日内支付甲方及其附属公司。水陆运输及相关服务的付款, 须由乙方及其附属公司在验明质量无误后, 按照服务进度确定支付金额, 于 30 个工作日内支付甲方及其附属公司。

第 2 条

定价原则

- 2.1 双方确定, 按公平原则, 采取恰当、合理及公允的计价方法订立关联交易协议。
- 2.2 双方进一步确认遵循市场规则的原则, 计价体现公允、客观。有国家指导价的按照国家指导价; 没有国家指导价的按照市场价, 市场价应通过招标、比价、及双方公平公正协商, 按照一般商业条款定价及参照可比的市场交易价确定价格。

第 1.1 条项下服务之价格, 不可低于乙方及其附属公司向独立第三方销售同类别服务之价格。

第 1.2 条项下服务之价格, 不可超过独立第三方向乙方及其附属公司提供相同

类别服务的市场价。

类别	定价原则	项目
提供服务	市场定价	提供委托钢坯加工、提供计量、检测、租赁服务、铁路运输等
接受服务	市场定价	基建技改工程/节能环保工程/合同能源管理/托管运营/设备大、中修/公路运输/水路运输/港口综合服务/设备（设施）维修保产/自动化、信息化运维服务及改造/接受电气、电机、变压器工程等检修服务/其他服务（汽车修理、监测、诊断服务等）/车轮加工/废钢加工/废水处理/煤气加工/仓储、配送服务等
	市场定价	培训/通讯/印刷/档案/办公楼租用/代理服务/其他专业化服务等

第3条

协议生效、期限和终止

- 3.1 本协议经双方法定代表人或授权代表签字并加盖双方公章，并于乙方将召开的临时股东大会中获得独立股东(即非关联股东)批准后，有效期自 2025 年 1 月 1 日起至 2027 年 12 月 31 日止。
- 3.2 在本协议的生效期间，本协议任何一方可向另一方以书面通知提出终止本协议或本协议中部分服务的提供/接受，但终止协议的书面通知应当在不少于一个月前送达另一方，书面通知中应当说明何种类别的提供/接受将会终止及何时终止。若有任何服务根据本条款终止提供/接受，该终止不影响双方在本协议项下其它的权利或义务，也不影响按本协议签订的相关书面确认文件(如有)的任何一方在相关书面确认文件项下的其它权利或义务。
- 3.3 如任何一方违反本协议之任何条款(以下简称“违约方”)，另一方(以下简称“守约方”)可向其发出书面通知，告知其构成违约行为，并要求违约方在指定的合理期限内作出补救，如违约方未于上述期限内对此等违约行为作出补救，则守约方可立即终止本协议及其项下相关服务的提供/接受，守约方保留向违约

方要求赔偿和其它任何法律允许主张的权利。

- 3.4 如果一方破产、资不抵债、在进行清算解散的司法程序或停止经营业务，本协议可在一方向发生上述情形的另一方发出书面通知后终止。
- 3.5 若本协议项下与所有各项交易有关的履行均按本协议第 5.3 条终止，则本协议终止。
- 3.6 本协议的终止不应影响任何一方根据本协议已经产生的权利或义务，包括支付已到期及应支付价款的责任，或就违反本协议应支付违约金及赔偿金的责任。

第 4 条

双方的陈述和保证

4.1 甲方的陈述和保证：

- (1) 甲方是依法成立并有效存续的有限责任公司，具有独立的法人资格；
- (2) 甲方根据本协议自乙方接受及向乙方提供服务，并未超出甲方经批准和核准的营业范围；
- (3) 甲方已获得为签署本协议及履行一切本协议项下的义务所需的一切政府批准(如需要)及内部授权，签署本协议的是甲方的法定代表人或授权代表；
- (4) 甲方签署本协议或履行其在本协议项下的义务并不违反其订立的任何其它协议或其公司章程，也不会与其订立的其它协议或其公司章程存在任何法律上的冲突；
- (5) 根据中国法律法规，一旦出现违法违规情况，甲方应该立即通知乙方，并确定善后处理方案。

4.2 乙方的陈述和保证：

- (1) 乙方是依法成立并有效存续的股份有限公司，具有独立的法人资格；
- (2) 乙方根据本协议自甲方接受及向甲方提供服务，并未超出乙方经批准和核准的营业范围；

- (3) 乙方已获得为签署本协议及履行一切本协议项下的义务所需的一切政府批准(如需要)及授权, 签署本协议的是乙方的法定代表人或授权代表;
- (4) 乙方签署本协议或履行其在本协议项下的义务并不违反其订立的任何其它协议或其公司章程, 也不会与其订立的其它协议或其公司章程发生任何法律上的冲突;
- (5) 根据中国法律法规, 一旦出现违法违规情况, 乙方应该立即通知甲方, 并确定善后处理方案。

第 5 条

协议的履行

- 5.1 由于本协议项下的任何交易以及本协议的修改、变更、撤消或重新签订需按上交所《股票上市规则》、联交所《证券上市规则》的规定进行。如本协议项下有任何条款与上交所《股票上市规则》、联交所《证券上市规则》(包括今后不时修改的上交所《股票上市规则》、联交所《证券上市规则》) 有冲突, 甲乙双方承诺及时修改、变更、撤销或另行签署本协议。
- 5.2 若上交所及/或联交所关于本协议及其项下之交易的豁免(如有)是附带条件的, 则本协议应按所附条件予以履行。
- 5.3 若上交所及/或联交所对本协议项下的某一项关联交易的豁免失效、收回或撤销, 且该项交易未能符合联交所《证券上市规则》及/或上交所《股票上市规则》有关关联交易适用的要求(包括披露及/或乙方独立股东批准等), 则本协议项下与该项交易有关的履行终止。

第 6 条

日常关联管理

- 6.1 根据乙方制定的《关联交易内部控制管理办法》及其不时修订(如有)的相关规定, 乙方各相关职能部门应当依据职责分工做好关联交易内部控制管理工作。

第 7 条

违约责任

- 7.1 双方均应该按照本协议的约定履行各自的义务，未按照本协议约定条款而给对方造成损失的一方应该向对方承担赔偿责任等违约责任。

第8条

不可抗力

- 8.1 本协议任何一方因受不可抗力事件(不可抗力事件指受影响一方不能合理控制、无法预料、不可避免且无法克服，并于本协议签订日之后出现的，使该方对本协议全部或部分的履行在客观上成为不可能或不实际(包括但不限于花费合理金额仍无法履行)的任何事件，此等事件包括但不限于水灾、火灾、旱灾、风灾、地震及其它自然灾害、交通意外、所在省、市的大部分职工罢工、骚动、暴乱、战争及政府部门的作为及不作为、第三方网络故障)影响而未能履行其在本协议下的全部或部分义务，该义务的履行在不可抗力事件妨碍其履行期间应予暂停。
- 8.2 主张受到不可抗力事件影响的一方应尽可能在最短的时间内通过书面形式将不可抗力事件的发生通知另一方，并在该不可抗力事件发生后15日内以专人交代或挂号邮寄向另一方提供关于此种不可抗力事件及其持续时间的适当证据，主张不可抗力事件导致其对本协议的履行在客观上成为不可能或不实际的一方，有责任尽一切合理的努力消除或减轻此等不可抗力事件的影响。
- 8.3 不可抗力事件发生时，双方应立即通过友好协商决定如何执行本协议，不可抗力事件或其影响终止或消除后，双方应当立即恢复履行各自在本协议项下的各项义务。但如双方根据实际影响情况，针对受影响的部分重新协商签订书面补充协议的，则按照补充协议履行。

第9条

公告

- 9.1 任何一方未经另一方事先书面同意不得就其获得的和本协议及/或其项下之交易有关的资料向任何人士透露或发出任何公告，但(1)根据中国法律、联交所、上交所、中国证券监督管理委员会、香港证券及期货事务监察委员会或任何其

它政府或监管机关的规定或要求而作出公告者；或(2)本协议双方为执行其于本协议下的义务而应当向其雇员或专业顾问透露的资料除外。

- 9.2 本协议第 9.1 条的规定不适用于：(1)在透露方透露前，接受方已经知道的资料；(2)非因接受方违反本协议而已经是或成为公开的资料；或(3)接受方从对这些资料并无保密义务的第三方获得的资料。

第 10 条

其它规定

- 10.1 本协议各条款之标题仅为方便查阅而设，不具有法律效力或影响本协议的解释。
- 10.2 除本协议另有规定外，未经另一方书面同意，任何一方不得转让其在本协议项下的任何权利或义务。
- 10.3 本协议取代双方以前就该等事项而达成的全部口头或书面的协议、合约、理解和通讯。
- 10.4 本协议任一条款成为非法、无效或不可强制执行并不影响本协议其它条款的效力及可强制执行性。
- 10.5 本协议的修订仅可通过经双方法定代表人或授权代表签字并经双方采取适当的法人行动批准的书面协议而作出，且如果该修订构成对本协议的实质性的重大修改，则该修订在通知或取得上交所、联交所同意及/或遵守上交所《股票上市规则》、联交所《证券上市规则》的有关规定(视届时有效的上交所《股票上市规则》、联交所《证券上市规则》及上交所、联交所的要求而定)方才生效。
- 10.6 除非另有规定，一方未行使或延迟行使其在本协议下的权利、权力或特权并不构成对这些权利、权力或特权的放弃，而单一或部分行使这些权利、权力或特权并不排除任何其它权利、权力或特权的行使。
- 10.7 任何本协议项下双方之间的通知，应以书面形式送达至收件方的法定地址。通知可以专人递送或以邮递或传真送达，以专人递送的，于收件方签署收条时视为送达；以邮递送达的，应以挂号形式，于邮件寄出七日后视为送达；以传真送达的，于收到确定传送代码时视为送达。

10.8 本协议项下之条文，受限于适时有效的上交所、联交所规则及法规。

第 11 条

适用法律和争议解决

11.1 本协议适用中国法律并应根据中国(香港、澳门、台湾地区除外)法律解释。

11.2 凡因本协议引起的或与本协议有关的任何争议，应由双方友好协商解决。协商不成的，任意一方均有权将争议提交至原告所在地有管辖权的法院管辖。

11.3 在争议友好协商期间，除争议事项外，双方应继续履行本协议规定的其它条款。

双方已于文首载明的日期和地点签署本协议。

（本页无正文，为中国宝武钢铁集团有限公司与马鞍山钢铁股份有限公司提供及接受服务协议之签字盖章页）

甲方：中国宝武钢铁集团有限公司（盖章）

法定代表人或授权代表（签字）



胡望明

（本页无正文，为中国宝武钢铁集团有限公司与马鞍山钢铁股份有限公司提供及接受服务协议之签字盖章页）

乙方：马鞍山钢铁股份有限公司(盖章)

法定代表人或授权代表(签字)



中国宝武钢铁集团有限公司

与

马鞍山钢铁股份有限公司

产品购销协议补充协议

二零二五年六月二十日

产品购销协议补充协议

本《产品购销协议补充协议》(以下简称“**本协议**”)由以下双方于 2025 年 6 月 20 日在中华人民共和国(以下简称“**中国**”)马鞍山市签订:

甲方: 中国宝武钢铁集团有限公司, 是国有独资有限责任公司(统一社会信用代码 91310000132200821H), 其办公地址为中国(上海)自由贸易试验区世博大道 1859 号, 注册地址为中国(上海)自由贸易试验区世博大道 1859 号(以下简称“**甲方**”);

乙方: 马鞍山钢铁股份有限公司, 是中外合资股份有限公司(统一社会信用代码 91340000610400837Y), 其办公地址为中国安徽省马鞍山市九华西路 8 号, 注册地址为中国安徽省马鞍山市九华西路 8 号以下简称“**乙方**”)。

(以上甲、乙双方合称“**双方**”, 单称“**一方**”)

鉴于:

- A. 乙方为香港联合交易所有限公司(以下简称“**港交所**”)和上海证券交易所(以下简称“**上交所**”)之上市公司。甲方为乙方控股股东马钢(集团)控股有限公司之控股股东。
- B. 《关联交易内部控制管理办法》。
- C. 双方于 2024 年 10 月 30 日自愿签署了一份《产品购销协议》(以下称“**原协议**”), 根据原协议约定, 双方及其附属公司接受 / 提供原协议规定的服务、产品。
- D. 有鉴于双方最新之业务状况, 双方同意签订本协议, 以更新原协议中 2025 年、2026 年及 2027 年之交易额度。

因此, 双方就服务、产品提供及接受事宜, 根据《民法典》及中国现行其它有关法律、法规的规定, 达成协议如下:

第 1 条

原协议的修订内容

1.1 原协议第 1.1 条修订如下（修订部分以下横线表示）：

“按照交易项目的内容和性质，乙方将于 2025 年 1 月 1 日至 2027 年 12 月 31 日期间，每个自然年度即每年的 1 月 1 日至 12 月 31 日向甲方销售下述产品等项目：

- (1) 销售产品，包括销售钢材、钢锭、焦粉、氧化铁皮、冶金辅料、材料（不锈钢带、电缆、工具等）及其他产品（劳保、办公用品等）；销售电、生活水、工业净水、高炉煤气、焦炉煤气、转炉煤气、蒸汽、压缩空气、其他气体及水渣等，各年度金额上限（不含税）分别为：2025 年人民币 27,641,790,517 元，2026 年人民币 39,960,768,539 元，2027 年人民币 40,201,124,627 元。”

1.2 原协议第 1.3 条修订如下（修订部分以下横线表示）：

“以上第 1.1 条及 1.2 条所列共计两大类项目各年度金额上限（不含税）分别为：2025 年人民币 65,943,035,629 元，2026 年人民币 79,293,051,022 元，2027 年人民币 80,195,465,303 元。”

1.3 除以上第 1.1 条至第 1.2 条所载，原协议的所有其他条款维持不变。

第 2 条

协议生效、期限和终止

2.1 本协议经双方法定代表人或授权代表签字并加盖双方公章且满足以下所有条件之后生效，至 2027 年 12 月 31 日终止。

- (1) 本协议应当于乙方将召开的临时股东大会中获得独立股东（即非关联股东）批准方为生效。

第 3 条

其它规定

- 3.1 本协议各条款之标题仅为方便查阅而设,不具有法律效力或影响本协议的解释。
- 3.2 除本协议另有规定外, 未经另一方书面同意, 任何一方不得转让其在本协议项下的任何权利或义务。
- 3.3 本协议取代双方以前就该等事项而达成的全部口头或书面的协议、合约、理解和通讯。
- 3.4 本协议任一条款成为非法、无效或不可强制执行并不影响本协议其它条款的效力及可强制执行性。
- 3.5 本协议的修订仅可经书面协议并经双方法定代表人或授权代表签字且须经双方采取适当的法人行动批准而作出, 且如果该修订构成对本协议的实质性的重大修改, 则该修订在通知或取得上交所、港交所同意及/或遵守上交所《股票上市规则》、《香港联合交易所有限公司证券上市规则》的有关规定(视当时有效的上交所《股票上市规则》、《香港联合交易所有限公司证券上市规则》及上交所、港交所的要求而定)方才生效。
- 3.6 除非另有规定, 一方未行使或延迟行使其在本协议下的权利、权力或特权并不构成对这些权利、权力或特权的放弃, 而单一或部分行使这些权利、权力或特权并不排除任何其它权利、权力或特权的行使。
- 3.7 任何本协议项下双方之间的通知, 应以书面形式送达至收件方的法定地址。通知可以专人递送或以邮递或传真送达, 以专人递送的, 于收件方签署收条时视为送达; 以邮递送达的, 应以挂号形式, 于邮件寄出七日后视为送达; 以传真送达的, 于收到确定传送代码时视为送达。
- 3.8 本协议项下之条文, 受限于适时有效的上交所、港交所规则及法规。

第 4 条

适用法律和争议解决

- 4.1 本协议适用中国法律并应根据中国(香港、澳门、台湾地区除外)法律解释。
- 4.2 凡因本协议引起的或与本协议有关的任何争议, 应由双方友好协商解决。

4.3 在争议友好协商期间，除争议事项外，双方应继续履行本协议规定的其它条款。

双方已于文首载明的日期和地点签署本协议，兹此为证。

（以下无正文，下页为签署页）



（本页无正文，为中国宝武钢铁集团有限公司与马鞍山钢铁股份有限公司《产品购销协议补充协议》之签字盖章页）

双方已于文首载明的日期和地点签署本协议，兹此为证。

甲方：中国宝武钢铁集团有限公司



法定代表人或授权代表(签字): 胡望明

（本页无正文，为中国宝武钢铁集团有限公司与马鞍山钢铁股份有限公司《产品购销协议补充协议》之签字盖章页）

双方已于文首载明的日期和地点签署本协议，兹此为证。

乙方：马鞍山钢铁股份有限公司

法定代表人或授权代表（签字）：



