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

(Stock Code: 00323)

OVERSEAS REGULATORY ANNOUNCEMENT

ANNOUNCEMENT ON RESOLUTION OF THE BOARD OF DIRECTORS

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 BOARD OF DIRECTORS

On 27 May 2026, the 52nd meeting of the tenth session of the board of directors (“**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) was held through communication devices. There were six directors eligible for attending the meeting and six of them attended it. This meeting of the Board was convened in compliance with the provisions of laws, regulations, and requirements under the Articles of Association.

II. CONSIDERATION AT THE MEETING OF THE BOARD

To approve the resolution regarding Maanshan Iron & Steel Limited Company (馬鞍山鋼鐵有限公司) contributing its equity assets in Baowu Water Technology Co., Ltd.* (寶武水務科技有限公司) to increase the capital of Baowu Group Environmental Resources Technology Co., Ltd.* (寶武集團環境資源科技有限公司). For further details, please refer to the Company’s announcement dated 27 May 2026 published on the website of the HKEXnews of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

This resolution constitutes a connected transaction. Connected directors Mr. Jiang Yuxiang and Mr. Tang Qiming abstained from voting. The voting results by non-connected directors were as follows: 4 voted in favour, 0 voted against, and 0 abstained from voting. This resolution has been considered and approved by the special meeting of the independent directors of the Company.

Maanshan Iron & Steel Company Limited
The Board of Directors

27 May 2026

Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive director Jiang Yuxiang; employee director Tang Qiming; and independent non-executive directors Guan Bingchun, He Anrui, Qiu Shengtao and Zeng Xiangfei.

* *For identification purposes only*