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馬鞍山鋼鐵股份有限公司

Maanshan Iron & Steel Company Limited

MA STEEL

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

(Stock Code: 00323)

(1) PROPOSED ELECTION OF THE ELEVENTH SESSION OF THE BOARD OF THE COMPANY; AND (2) REMUNERATION PLAN FOR DIRECTORS OF THE ELEVENTH SESSION OF THE BOARD OF THE COMPANY

The board (the "**Board**"and each a "**Director**")) of directors of Maanshan Iron & Steel Company Limited (the "**Company**") announces that the Company will convene the 2026 first extraordinary general meeting (the "**EGM**") to elect the eleventh session of the Board of the Company.

1. PROPOSED ELECTION OF THE ELEVENTH SESSION OF THE BOARD OF THE COMPANY

The term of office of the tenth session of the Board of the Company expired on 1 December 2025. At that time, as the preparatory work for the election of the new session of the Board was still in progress, the election of the Board was deferred in order to ensure the continuity and stability of the Company's operations and management.

Pursuant to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Shanghai Stock Exchange Listing Rules, the Shanghai Stock Exchange Listed Company Self-Regulatory Guidelines No. 1 – Standardised Operation of Listed Companies and other relevant laws, regulations, regulatory documents, as well as the provisions of the Articles of Association of the Company, the shareholders' general meeting has the power to elect and replace Directors (other than the Director representing the employees) and to determine the matter of remuneration of the Directors. Accordingly, the Company is now proceeding with the election of the new session of the Board. Details are set out below:

Proposed Election of Non-independent Non-executive Directors

On 9 September 2026, the 55th meeting of the tenth session of the Board of the Company considered and approved the proposal regarding the nomination of candidates for Directors (excluding independent non-executive Directors) of the eleventh session of the Board of the Company, and resolved to nominate Mr. Jiang Yuxiang and Mr. Fu Ming as candidates for Directors (excluding independent non-executive Directors) of the eleventh session of the Board of the Company. The aforesaid nominations have been considered and approved by the Nomination Committee of the tenth session of the Board of the Company and are now submitted to the shareholders' general meeting of the Company for election.

Proposed Election of Independent Non-executive Directors

On 9 September 2026, the 55th meeting of the tenth session of the Board of the Company considered and approved the proposal regarding the nomination of candidates for independent non-executive Directors of the eleventh session of the Board of the Company, and resolved to nominate Mr. Guan Bingchun, Mr. He Anrui, Mr. Qiu Shengtao and Ms. Zeng Xiangfei as candidates for independent non-executive Directors of the eleventh session of the Board of the Company. The aforesaid nominations have been considered and approved by the Nomination Committee of the tenth session of the Board of the Company and are now submitted to the shareholders' general meeting of the Company for election.

To achieve sustainable and balanced development, the Board's Nomination Committee, when reviewing the Board's composition, takes into account diversity of Board members from various aspects, including but not limited to gender, age, cultural and educational backgrounds, ethnicity, skills, knowledge and professional experience. All appointments of Board members are made on a merit-based principle, and when considering candidates, objective criteria are adopted with due regard to the benefits of diversity on the Board members.

In considering the candidates for independent non-executive Directors of the eleventh session of the Board, the Board's Nomination Committee has taken into account the independence of all candidates, as well as their backgrounds, skills, knowledge and experience. In particular, Mr. Guan Bingchun has over 30 years of experience in the fields of quality management system certification and industry standardisation, and has long been dedicated to quality development in the metallurgical industry. Mr. He Anrui has over 20 years of experience in academic research and the commercialisation of scientific and technological achievements in the fields of metallurgical engineering and intelligent manufacturing, and has been driving technological innovation in the industry. Mr. Qiu Shengtao has over 30 years of experience in scientific research and engineering practice in continuous casting technology and ferrous metallurgy, and is an expert entitled to the Special Allowance of the State Council. Ms. Zeng Xiangfei has rich experience in theoretical research and teaching practice in financial accounting and corporate governance, with a solid professional background in finance. Their diverse educational backgrounds, professional experience and track records enable them to provide valuable insights tailored to the Company's needs and contribute to Board diversity. In addition, none of the candidates holds directorships in more than three listed companies, and they are able to devote sufficient time and attention to the Company. In view of the above, the Board's Nomination Committee has nominated all candidates for the Board to recommend to the shareholders for election at the EGM.

Mr. Guan Bingchun, Mr. He Anrui, Mr. Qiu Shengtao and Ms. Zeng Xiangfei have each confirmed that they satisfy the various requirements in respect of independence as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The Company considers that, based on all the guidelines relating to independence under the Hong Kong Listing Rules, each of the above four candidates for independent non-executive Directors is an independent person.

The Company will determine the annual remuneration of the above proposed candidates for election of Directors in accordance with the relevant provisions on the administrative measures on the performance and remuneration of directors, taking into account their positions, operating results of the Company and their personal contributions, and will carry out the disclosure in the corresponding annual report as well as the procedures for review and approval by the shareholders' general meeting.

The Company will enter into service contracts with the above proposed candidates for election of Directors in respect of their services to the Company, specifying, among other things, the annual remuneration and the term of service. Please refer to the section headed "Remuneration Plan for Directors of the Eleventh Session of the Board of the Company" in this announcement for the proposed remuneration plan.

Save as disclosed in the biographies of the proposed candidates for election as non-independent non-executive Directors and independent non-executive Directors, none of the above proposed candidates for election of Directors has 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, none of the above proposed candidates for election of Directors has any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

No other information relating to the above proposed candidates for election of Directors is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the shareholders, creditors of the Company and The Stock Exchange of Hong Kong Limited.

The above Resolution in relation to the Election of Non-independent Non-executive Directors and the Resolution in relation to the Election of Independent Non-executive Directors will be proposed to the shareholders for approval by way of ordinary resolutions at the EGM. Upon election as Directors by the shareholders at the EGM by way of cumulative voting, the above six Director candidates will form the eleventh session of the Board of the Company together with the employee representative Director elected by the Company. The term of office of the eleventh session of the Board is three years, commencing immediately upon the passing of the resolutions on their appointments at the EGM and ending upon the expiry of the term of the eleventh session of the Board. The consecutive term of the elected independent non-executive Directors shall not exceed six years. During this period, the term of Directors of the Company shall comply with the relevant laws, regulations and the provisions of the Articles of Association of the Company.

2. REMUNERATION PLAN FOR DIRECTORS OF THE ELEVENTH SESSION OF THE BOARD OF THE COMPANY

Pursuant to the Company Law, the Code of Corporate Governance for Listed Companies and other relevant laws, regulations, rules and normative documents, as well as the Articles of Association of Maanshan Iron & Steel Company Limited, the Measures for the Performance and Remuneration Management of Directors and Senior Management of Maanshan Iron & Steel Company Limited, the 2026 Remuneration Plan for Directors of Maanshan Iron & Steel Company Limited and other relevant provisions or requirements, the shareholders' general meeting has the power to elect and replace Directors (other than the Directors representing the employees) and to determine the remuneration of the relevant Directors. Taking into account the actual circumstances of the Company, the following remuneration plan for the members of the eleventh session of the Board is hereby proposed. The following proposals are not subject to consideration and approval by the Board and are now directly submitted to the EGM for consideration, approval and taking effect:

I. Mr. Jiang Yuxiang does not hold any administrative management position in the Company other than as a Director, and accordingly the Company will not pay him any remuneration or allowance.

II. Mr. Fu Ming serves as a senior management member of the Company. His remuneration shall be determined in accordance with the relevant provisions on performance evaluation and remuneration management of senior management, and the Company will not pay him director's allowance separately. His 2026 remuneration shall be paid in accordance with the 2026 Remuneration Plan for Senior Management of the Company as approved by the Board.

III. Pursuant to the Company Law and the latest requirements of the China Securities Regulatory Commission in respect of the corporate governance of the company, the Company abolished the board of supervisors in December 2025. The supervisory functions previously exercised by the board of supervisors have been assumed by the Audit and Compliance Management Committee of the Board composed of independent non-executive Directors. The significant expansion in the scope of duties of the independent non-executive Directors has directly resulted in a material increase in their workload and compliance risks. To adapt to the changes in the performance-of-duties responsibilities of independent non-executive Directors, improve the performance-of-duties support mechanism, and take into account the remuneration levels for independent non-executive Directors of comparable listed companies in the same industry as well as the actual circumstances of the Company, it is proposed that the annual allowance for independent non-executive Directors be adjusted to RMB180,000 per annum (tax-included).

Pursuant to the relevant provisions of the Company and the Directors' Remuneration Plan for 2026 as approved by the shareholders' general meeting, the employee Director, being a Director holding a non-senior management position in the Company, will be assessed and receive remuneration in accordance with the Company's employee and performance management measures based on his/her position and performance appraisal results. No Director's allowance will be separately payable by the Company.

The biographical details of the proposed candidates for election of non-independent non-executive Directors at the forthcoming EGM are set out as follows:

Mr. Jiang Yuxiang, aged 57, holds a doctor's degree in management and is a professorate senior engineer. Mr. Jiang joined the Company in August 1990 and has served as the director of the office of the Company, the factory manager of No. 4 steel mill, and the director of the office, a member of the standing committee of the party committee, the secretary to the board of directors and a deputy general manager of Magang (Group) Holding Company Limited ("**Magang Group**"). From September 2013 to May 2015, Mr. Jiang served as a member of the standing committee of the party committee, the deputy general manager, the general counsel and secretary to the board of directors of Magang Group; from May 2015 to November 2019, served as a member of the standing committee of the party committee, the deputy general manager and the general counsel of Magang Group; from November 2019 to May 2020, served as a deputy director of the Magang Work Office and the general counsel of Magang Group; from May 2020 to November 2020, served as the general counsel of China Baowu Steel Group Corporation Limited ("**China Baowu**") and a deputy director of the Magang Work Office; from November 2020 to March 2022, served as the general counsel and head of legal affairs department of China Baowu; from March 2022 to February 2023, served as the general counsel and head of legal affairs and compliance department of China Baowu (in March 2022, the legal affairs department was renamed as the legal affairs and compliance department); from February 2023 to April 2024, served as the general counsel and chief compliance officer, head of legal affairs and compliance department and director of bidding office of China Baowu. He has served as the general counsel and chief compliance officer of China Baowu, the chairman of the board of directors and the secretary of the party committee of Magang Group, the secretary of the party committee of the Company, and the general representative of Maanshan headquarter of China Baowu since April 2024. He has served as the chairman of the Board of the Company since May 2024.

Mr. Fu Ming, aged 58, a holder of master of engineering degree and a professorate senior engineer. Mr. Fu joined Maanshan Iron & Steel Company* in August 1991. Mr. Fu successively held the positions of deputy plant director of the No. 2 Steel Plant, deputy manager and manager of the production department, and plant director of the No. 2 Steel Plant of the Company. He served as the deputy general manager of the Company from October 2017 to August 2026, and concurrently held the position of general manager of Maanshan Iron & Steel Company Limited from December 2024 to September 2026. He has served as the general manager of the Company since August 2026.

The biographical details of the proposed candidates for election of independent non-executive Directors at the forthcoming EGM are set out as follows:

Mr. Guan Bingchun, aged 62, a professorate senior engineer. Mr. Guan was the Deputy Director, Director of Quality Department of the former Ministry of Metallurgical Industry (冶金工業部), Director of Industry Management Department of State Bureau of Metallurgical Industry (國家冶金工業局), Director of China Metallurgical Industry Quality System Certification Center (中國冶金工業質量體系認證中心), and the Chairman and General Manager of Beijing Grand Honour Management System Certification Co., Ltd.. He is currently the Chairman and General Manager of Beijing Grand Honour Certification Co., Ltd..

Mr. He Anrui, aged 53, with doctorate in engineering, researcher and doctoral supervisor. Mr. He served as the Vice President and President of Institute of Metallurgical Engineering of University of Science and Technology Beijing, the Director of National Engineering Research Center for Advanced Rolling, the President of Engineering Technology Institute of University of Science and Technology Beijing, Vice Chairman of University of Science and Technology Beijing Engineering and Research Institute Co., Ltd., and the Director of Collaborative Innovation Center of Steel Technology of University of Science and Technology Beijing. Mr. He currently serves as the Party Secretary of Engineering Technology Institute of University of Science and Technology Beijing, the Director of National Engineering Research Center for Advanced Rolling and Intelligent Manufacturing, the Chairman of University of Science and Technology Beijing Engineering and Research Institute Co., Ltd., and the Director of University of Science and Technology Beijing Asset Management Co., Ltd.

Mr. Qiu Shengtao, aged 60, holds a doctoral degree and is a professorate senior engineer, doctoral supervisor, and an expert enjoying special allowance from the State Council. Mr. Qiu Shengtao was the deputy director of the National Engineering Research Center for Continuous Casting Technology of Central Iron & Steel Research Institute (鋼鐵研究總院連鑄技術國家工程研究中心), and the deputy general manager of Zhongda National Engineering & Research Center of Continuous Casting Technology Co., Ltd. (中達連鑄技術國家工程研究中心有限公司). He has now retired.

Ms. Zeng Xiangfei, aged 45, doctor of management, an associate professor and a postgraduate supervisor. 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. She has been an associate professor of the Department of Accounting at the School of Business of Anhui University of Technology since January 2019, and the head of the Department of Accounting at the School of Business of Anhui University of Technology since September 2023. In addition, Ms. Zeng also serves as an independent non-executive director of Anhui Conch Material Technology Co., Ltd. and an independent director of Shanghai Zhongchen Electronic Technology Co., Ltd.

Maanshan Iron & Steel Company Limited
The Board of Directors

9 September 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.