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

**(Stock Code: 00323)**

## **ANNOUNCEMENT ON CHANGE OF NON-INDEPENDENT DIRECTOR**

Maanshan Iron & Steel Company Limited (the “**Company**”) recently received a resignation letter from Mr. Ding Yi, the chairman, who resigned as a director, the chairman, a member and the chairman of the strategic and sustainable development committee of the board of directors, and a member of the nomination committee of the board of directors with effect from the election of a new director at the general meeting of the Company due to his work arrangement and 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 shareholders and creditors of the Company.

During his tenure as a director, chairman and other related positions of the Company, Mr. Ding Yi has performed his duties diligently, conscientiously and innovatively. The board of directors would like to express its full recognition, high appreciation, sincere respect and heartfelt gratitude to Mr. Ding Yi for his excellent contributions to the reform, transformation and development of the Company.

Magang (Group) Holdings Co., Ltd. (“**Magang Group**”), the controlling shareholder of the Company, has recently recommended Mr. Jiang Yuxiang as the candidate for new director. At the twenty-first meeting of the tenth session of the board of directors of the Company held on 16 April 2024, the board meeting considered and approved a resolution regarding the change of non-independent director, nominating Mr. Jiang Yuxiang as the candidate for non-independent director of the Company (please refer to the annex for the biography details of the candidate), which has been considered and approved by the nomination committee of the board of the directors, and the independent directors have agreed with the nomination.

In accordance with the relevant regulations, the Company has submitted a proposal to the 2024 first extraordinary general meeting to be held on 29 May 2024 to consider the appointment of Mr. Jiang Yuxiang, the candidate for director, and if approved, his term of office as a director will commence from the date of approval at the general meeting until the expiry of the term of office of the tenth session of the board of directors of the Company (i.e. 1 December 2025). With effect from the end of the general meeting, Mr. Ding Yi will cease to be a director, the chairman, a member and the chairman of the strategic and sustainable development committee of the board of directors, and a member of the nomination committee of the board of directors of the Company.

Biography details of the candidate for director:

Mr. Jiang Yuxiang: aged 55, holds a doctor's degree in management and is a 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 milling plant, 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. 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.

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 above candidate will not receive remuneration from the Company. Subject to the approval of the appointment of the above candidate as the director by the shareholders at the extraordinary general meeting, the Company will enter into a service contract with the above candidate, in respect of his 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**  
**Ding Yi**  
*Chairman*

16 April 2024  
Maanshan City, Anhui Province, the PRC

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