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

(Stock Code: 00323)

ANNOUNCEMENT IN RELATION TO THE ELECTION OF EMPLOYEE DIRECTOR AND APPOINTMENT OF SENIOR MANAGEMENT

The board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) announces that the Company has elected an employee director of the eleventh session of the Board and appointed senior management.

1. ELECTION OF EMPLOYEE DIRECTOR

Pursuant to the relevant provisions of the Company Law of the People's Republic of China, the Company recently convened the second joint meeting of the second session of the eleventh employee representatives meeting, electing Mr. Guo Fei (“**Mr. Guo**”) as an employee director of the eleventh session of the Board, for a term commencing on the date when the directors (excluding employee directors) of the eleventh session of the Board are elected at the 2026 first extraordinary general meeting of the Company on 29 September 2026 and ending upon the expiry of the eleventh session of the Board. Following Mr. Guo's appointment as an employee director of the Company, the number of internal directors on the Board has not exceeded half of the total number of directors of the Company, which is in compliance with the relevant provisions of laws, regulations, normative documents and the Articles of Association of the Company.

The biographical details of Mr. Guo are as follows:

Mr. Guo Fei, aged 49, is a holder of bachelor's degree in law and a first-level legal adviser. Mr. Guo joined the Company in August 1999 and successively served as deputy head and head of the legal affairs department, the director of the office of the secretary to the Board. From June 2021 to March 2024, he served as the secretary of the Party Committee and chairman of Maanshan Lisheng Ecological Group Co., Ltd.* (馬鞍山力生生態集團有限公司); from March 2024 to December 2024, he served as the secretary of the Party Committee and president of the testing center of the Company; from December 2024 to August 2025, he served as the head of the legal affairs department of the Company, and concurrently the head of the legal affairs department of Magang (Group) Holdings Co., Ltd. (“**Magang Group**”). Since May 2025, he has concurrently served as a director of Anhui Changjiang Steel Co., Ltd.* (安徽長江鋼鐵股份有限公司), a subsidiary of the Company. Since June 2025, he has concurrently served as a director of Maanshan Iron & Steel Limited Company, a subsidiary of the Company. Since September 2025, he has served as the head of the operation improvement department, head of the legal affairs department and director of the procurement and tender office of Magang, and concurrently the head of the operation improvement department, head of the legal affairs department, director of the reform office, director of the digital intelligence office and director of the procurement and tender office of Magang Group.

The Company will determine Mr. Guo's annual remuneration in accordance with the relevant provisions on the administrative measures on the performance and remuneration of directors, taking into account his positions, operating results of the Company and personal contributions, and will carry out the disclosure in the corresponding annual report as well as the procedures for consideration and approval by the shareholders' meeting.

The Company will enter into a service contract with Mr. Guo, in respect of his services to the Company stating, among other things, the annual remuneration and the length of service.

Save as disclosed above, Mr. Guo 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, Mr. Guo does not have 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 appointment of Mr. Guo 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, creditors of the Company and The Stock Exchange of Hong Kong Limited.

The Board hereby welcomes Mr. Guo to serve as a director of the Company.

2. APPOINTMENT OF SENIOR MANAGEMENT

On 29 September 2026, the Company held the first meeting of the eleventh session of the Board, considered and approved the proposal relating to the Appointment of the General Manager, Deputy General Manager, Chief Financial Officer and Secretary to the Board of the Company, and agreed to appoint Mr. Fu Ming (“**Mr. Fu**”) as the general manager of the Company, Mr. Chen Guorong (“**Mr. Chen**”) as the deputy general manager and the chief financial officer of the Company, and Ms. He Hongyun (“**Ms. He**”) as the secretary to the Board of the Company, for a term commencing on the date of appointment by the Board and ending on the date when a new session of the Board is elected by the shareholders’ meeting of the Company. The aforesaid proposal has been considered and approved in advance by the Nomination Committee of the Board of the Company.

The biographical details of senior management are as follows:

Mr. Fu Ming, aged 58, is a holder of master of engineering degree and a senior engineer. He 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 additionally served as general manager of Maanshan Iron & Steel Limited Company from December 2024 to September 2026. He was appointed as the general manager of the Company in August 2026.

Mr. Chen Guorong, aged 56, is a holder of master's degree and a senior accountant. Mr. Chen successively served as the deputy director of the cost division of planning and finance department of Baoshan Iron & Steel Co., Ltd., the assistant general manager and deputy general manager of Baosteel Industrial Development Co., Ltd.* (寶鋼產業發展有限公司), the deputy general manager of Baosteel Group Pu Steel Company* (寶鋼集團浦鋼公司), the deputy general manager and the deputy general manager of special steel business department of Baosteel Medium Plate Branch* (寶鋼股份中厚板分公司), the deputy general manager of Baosteel Special Materials Co., Ltd.* (寶鋼特種材料有限公司) and Baosteel Special Steel Co., Ltd.* (寶鋼特鋼有限公司), the deputy general manager and senior vice president of Baosteel Metals Co., Ltd. and the chairman of the supervisory committee of Shanghai Baosteel Gases Co., Ltd.* (上海寶鋼氣體有限公司), the director of Baowu Magnesium Technology Co., Ltd.* (寶武鎂業科技股份有限公司) (formerly known as Nanjing Yunhai Special Metals Co., Ltd.* (南京雲海特種金屬股份有限公司)), the deputy general manager of Magang Group and the deputy general manager of Maanshan Iron & Steel Limited Company. With effect from August 2025, Mr. Chen has served as the deputy general manager and the chief financial officer of the Company.

Ms. He Hongyun, aged 54, is a holder of bachelor's degree in economics and a senior economist. Ms. He joined the Company in 1995. She previously served as the representative for securities affairs of the Company, as well as deputy head and head of the legal affairs department of Magang Group. From April 2018 to December 2022, she served as the secretary to the Board and the deputy director of the office of the secretary to the Board of the Company; from December 2022 to February 2023, she served as the deputy director of the office of the secretary to the Board and deputy head of the legal affairs department of the Company; from February 2023 to July 2024, she served as the director of the office of the secretary to the Board and head of the legal affairs department of the Company; from July 2024 to December 2024, she served as the secretary to the Board, the director of the office of the secretary to the Board and head of the legal affairs department of the Company; and from December 2024 onwards, she has served as the secretary to the Board and the director of the office of the secretary to the Board of the Company.

Save as disclosed above, Mr. Fu, Mr. Chen and Ms. He have 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, have not served in any affiliated companies of the Company, and do 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, Mr. Fu, Mr. Chen and Ms. He do not have 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 appointment of Mr. Fu, Mr. Chen and Ms. He 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, creditors of the Company and The Stock Exchange of Hong Kong Limited.

The Board hereby welcomes Mr. Fu to continue to serve as the general manager of the Company, Mr. Chen to continue to serve as the deputy general manager and the chief financial officer of the Company, and Ms. He to continue to serve as the secretary to the Board of the Company.

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

29 September 2026
Maanshan City, Anhui Province, the PRC

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

* *For reference only*