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

(Stock Code: 00323)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

References are made to the notice of the EGM of Maanshan Iron & Steel Company Limited (the “**Company**”) dated 5 September 2024 and the circular dated 5 September 2024 (the “**Circular**”). Terms used in this announcement shall have the same meaning as those defined in the Circular unless otherwise specified.

The board of directors of the Company (the “**Board**”) announces that Mr. Zhang Wenyang has been appointed as an executive Director of the tenth session of the Board of the Company and Ms. Zeng Xiangfei has been appointed as an independent non-executive Director of the tenth session of the Board of the Company, of which both of their terms will commence on the date of approval at the EGM of the Company (i.e. 25 September 2024) and end on the date of expiry of the tenth session of the Board of the Company (i.e. 1 December 2025).

Biographical details of the above-mentioned Directors are as follows:

Mr. Zhang Wenyang: aged 56, is a holder of bachelor's degree in engineering and a senior engineer. Mr. Zhang graduated from University of Science and Technology Beijing in 1989, majoring in metal pressure processing, and joined the Company in the same year. He successively served as the marketing manager, production manager, manufacturing manager, deputy general manager, Director and general manager of the Company and a member of the standing committee of the party committee of Magang (Group) Holding Co., Limited; from February 2021 to April 2023, he served as a senior vice president of Baowu Group Zhongnan Steel Co., Ltd. (寶武集團中南鋼鐵有限公司) (“**Zhongnan Steel**”), and from July 2022 to April 2023, he served as a member of the standing committee of the party committee of Zhongnan Steel; from May 2023 to July 2024, he served as the party secretary and chairman of the board of directors of Sinosteel Luonai Materials Technology Corporation (中鋼洛耐科技股份有限公司).

Ms. Zeng Xiangfei: aged 44, doctor of management, is currently an associate professor and a master student instructor at the School of Business of Anhui University of Technology. 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 and has been an associate professor of the Department of Accounting at the School of Business of Anhui University of Technology since January 2019.

Save as disclosed above, the above Directors have not held any directorship in any 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, the above Directors do not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Zhang Wenyang will receive remuneration from the Company, and the Company determines his annual remuneration according to the positions, the performance of the Company and his individual contributions, pursuant to the “Administrative Measures for Performance and Remuneration of Directors, Supervisors and Senior Management Personnel”.

After the end of the relevant financial year, the Company will submit the remuneration of Director to the annual general meeting for consideration. The remuneration committee of the Board is responsible for the organisation of executive body to conduct performance appraisal of the Director and the audit of appraisal results. The annual remuneration report shall be prepared based on the appraisal results and submitted to the Shareholders’ general meeting for consideration after being considered and approved by the Board.

The annual allowance for Ms. Zeng Xiangfei is RMB150,000 (tax inclusive), and the expenses incurred in performing her duties as an independent non-executive Director shall be reimbursed by the Company.

The Company will enter into a service contract with the above Directors, in respect of their service to the Company stating, among other things, their annual remuneration and term of service.

No other information relating to the appointment of the above 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.

In addition, the Board of the Company announces that Mr. Liao Weiquan has resigned from positions of an independent non-executive Director and a member and the chairman of the audit and compliance committee, as well as a member of the strategic and sustainable development committee, a member of the nomination committee and a member of the remuneration committee of the Company due to personal reason, with effect from the date of election of the new independent non-executive Director at the EGM (i.e. 25 September 2024).

Mr. Liao Weiquan has confirmed that he has no disagreement with the Board, and there are no matters that need to be brought to the attention of the Shareholders of the Company in relation to his resignation.

The Board would like to express its heartfelt gratitude to Mr. Liao Weiquan for his valuable contributions to the Board and the Company during his tenure of office.

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

25 September 2024
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Jiang Yuxiang, Mao Zhanhong and Zhang Wenyang; and independent non-executive directors Guan Bingchun, He Anrui, Qiu Shengtao and Zeng Xiangfei.