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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 POSTPONEMENT OF ELECTION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY COMMITTEE

The term of the ninth session of the board of directors and the ninth session of the supervisory committee of Maanshan Iron & Steel Company Limited (the “**Company**”) will expire on 30 November 2020. As the nomination of candidates for directors and supervisors of the new session of the board of directors and the supervisory committee of the Company has not been completed, in order to maintain the continuity and stability of the work of the board of directors and the supervisory committee, the election of the new session of the board of directors and the supervisory committee of the Company will be postponed as appropriate. Meanwhile, the term of the special committees and the senior management personnel of the ninth session of the board of directors of the Company will be extended accordingly. The Company will complete the election of the new session of the board of directors and the supervisory committee as soon as possible and will fulfill relevant information disclosure obligations in due course.

All the members of the ninth session of the board of directors and the ninth session of the supervisory committee, and the current senior management personnel will continue to fulfill their respective obligations and responsibilities in accordance with the laws, administrative regulations, the Articles of Association and other relevant requirements until the election works of the board of directors and supervisory committee of the Company are completed. The postponed election of the new session of the board of directors and supervisory committee will not affect the normal operation of the Company.

The Board of Directors
Maanshan Iron & Steel Company Limited

25 November 2020
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Ding Yi, Ren Tianbao and Zhang Wenyang; non-executive director Qian Haifan; and independent non-executive directors Zhang Chunxia, Zhu Shaofang and Wang Xianzhu.