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

(Stock Code: 00323)

**ANNOUNCEMENT ON RESIGNATION OF DIRECTOR,
BY-ELECTION OF DIRECTOR AND CHANGE OF
SENIOR MANAGEMENT AND AUTHORISED REPRESENTATIVE**

Recently, the board of directors of Maanshan Iron & Steel Company Limited (the “**Company**”) received a resignation letter tendered by Mr. Ren Tianbao, by which Mr. Ren Tianbao applied for resignation as a director, a member of the strategic and sustainable development committee of the board of directors, the general manager, the financial officer and the secretary to the board of directors of the Company due to retirement, and he has confirmed that he has no disagreement with the board of directors and the Company, and there are no other matters that need to be notified to the shareholders as well as the creditors of the Company. The resignation of Mr. Ren Tianbao shall be effective from 18 July 2024.

Mr. Ren Tianbao performed his duties faithfully with due diligence during his tenure as a director, a member of the strategic and sustainable development committee of the board of directors, the general manager, the financial officer and the secretary to the board of directors of the Company. The board of directors would like to express its sincere gratitude to Mr. Ren Tianbao for his significant contributions to the development of the Company.

The resignation of Mr. Ren Tianbao will not result in the number of the existing members of the board of directors of the Company falling below the statutory quorum.

In order to ensure the smooth operation of the board of directors of the Company, as reviewed by the nomination committee of the tenth session of the board of directors of the Company, the Company held the 26th meeting of the tenth session of the board of directors on 18 July 2024, at which the resolution in relation to the by-election of Mr. Zhang Wenyang as a non-independent director of the Company was considered and approved. In accordance with relevant regulations, the Company will propose to elect Mr. Zhang Wenyang as a director candidate at the fourth extraordinary general meeting in 2024 scheduled to be held on 28 August 2024 for consideration. 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 the tenth session of the board of directors of the Company (i.e., 1 December 2025).

At the aforesaid meeting, the board of directors of the Company approved the resignation of Mr. Ren Tianbao as a director, a member of the strategic and sustainable development committee of the board of directors, the general manager, the financial officer and the secretary to the board of directors of the Company, the appointment of Mr. Zhang Wenyang as the general manager and the financial officer of the Company, and the appointment of Ms. He Hongyun as the secretary to the board of directors of the Company. As required, the resignation of Mr. Ren Tianbao as the financial officer of the Company has been approved by the audit and compliance committee of the board of directors of the Company; the nomination of Mr. Zhang Wenyang as the general manager and the financial officer of the Company and the nomination of Ms. He Hongyun as the secretary to the board of directors of the Company have been approved by the nomination committee of the board of directors. The term of office of Mr. Zhang Wenyang and Ms. He Hongyun will commence on the date of appointment by the board of directors and end on the date of expiry of the tenth session of the board of directors of the Company (i.e., 1 December 2025).

In addition, at the aforesaid meeting, the board of directors of the Company approved the cessation of Mr. Ren Tianbao as the authorised representative of the Company, and the appointment of Ms. He Hongyun as the authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules. The aforesaid change shall be effective from 18 July 2024.

Biographical details of Mr. Zhang Wenyang 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 working, 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).

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 the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Subject to the approval at the general meeting, the above candidate shall receive remuneration from the Company, and the Company shall determine his annual remuneration according to his positions, the performance of the Company and 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 shall submit the remuneration of director to the annual general meeting for consideration. The remuneration committee of the board of directors 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 results and submitted to the general meeting for consideration after being considered and approved by the board of directors.

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 appointment of the above candidate 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 of the Company.

Biographical details of Ms. He Hongyun are as follows:

Ms. He Hongyun: aged 52, is a holder of bachelor's degree in economics and a senior economist. Ms. He graduated from Dongbei University of Finance & Economics in 1995, majoring in money and banking, and joined the Company in the same year. From April 2017 to April 2018, she served as the securities affairs representative and the deputy director of the office of the secretary to the board of directors of the Company; from April 2018 to June 2020, she served as the secretary to the board of directors and the deputy director of the office of the secretary to the board of directors of the Company; from June 2020 to December 2022, she served as the secretary to the board of directors, the deputy director of the office of the secretary to the board of directors and deputy head of the legal affairs department of the Company; from December 2022 to February 2023, she served as the deputy director of the office of the secretary to the board of directors and deputy head of the legal affairs department of the Company; and from February 2023 to present, she served as the director of the office of the secretary to the board of directors and head of the legal affairs department of the Company. Ms. He Hongyun holds 187,600 A shares of the Company as a result of the implementation of the 2021 Restricted A Share Incentive Scheme of the Company.

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

18 July 2024
Maanshan City, Anhui Province, the PRC

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