MA STEEL

馬 鞍 山 鋼 鐵 股 份 有 限 公 司

Maanshan Iron & Steel Company Limited

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

(Stock Code: 00323)

VOLUNTARY ANNOUNCEMENT
ANNOUNCEMENT IN RELATION TO THE PLAN FOR THE CONTROLLING SHAREHOLDER TO INCREASE ITS SHAREHOLDING IN THE COMPANY

Recently, Maanshan Iron & Steel Company Limited (the "**Company**") has received the Notification Letter on the Plan for Increase in Shareholding from Magang (Group) Holdings Co., Limited (the "**Magang Group**"), the controlling shareholder of the Company. The relevant details are hereby announced as follows:

I. BASIC INFORMATION ON THE ENTITY TO INCREASE ITS SHAREHOLDING

(I) The entity to increase its shareholding: Magang Group.

(II) The shareholding of the entity to increase its shareholding: As of the date of this announcement, Magang Group holds 3,664,749,615 A shares in the Company, representing approximately 47.31% of the total issued share capital of the Company.

(III) The entity to increase its shareholding did not disclose any plan to increase its shareholding in the past twelve months prior to this announcement.

II. MAIN CONTENTS OF THE PLAN FOR INCREASE IN SHAREHOLDING

(I) Purposes of the increase in shareholding: Based on its confidence in the future development of the Company and recognition of the long-term investment value of the Company, and in order to promote the sustainable, stable and healthy development of the Company and enhance the market competitiveness of the Company, Magang Group intends to increase its shareholding in the Company.

(II) Type of shares of which Magang Group intends to increase its holding and manner of this increase: A shares; in light of market conditions, Magang Group intends to increase its holding of shares in the Company by way of centralized bidding through the trading system of the Shanghai Stock Exchange.

(III) Amount of this proposed increase in shareholding: The amount of this increase in shareholding will not be less than RMB150 million and will not be more than RMB300 million.

(IV) Period for implementation of this proposed increase in shareholding: Taking into account factors such as market fluctuations and funding arrangements, the plan for the increase in shareholding will be implemented and completed within 6 months from the first date of increase in shareholding.

(V) Source of funds for this proposed increase in shareholding: Self-owned funds of Magang Group.

(VI) Undertaking for this proposed increase in shareholding: Magang Group will not reduce its shareholding in the Company during the period of implementation of the plan for this increase in shareholding or within the statutory period.

III. RISK OF UNCERTAINTIES OF THE IMPLEMENTATION OF THE PLAN FOR INCREASE IN SHAREHOLDING

There may be risk that the implementation of the plan for this increase in shareholding may fail to meet the expectations due to changes in the capital market conditions or other currently unforeseen risk factors, and the investors are advised to be alert to investment risks.

IV. OTHER EXPLANATIONS

(I) Magang Group will implement the plan for increase in shareholding in strict accordance with the securities regulatory rules.

(II) The implementation of the plan for increase in shareholding will not result in any change of the controlling shareholder or the de facto controller of the Company.

(III) The Company will continue to pay close attention to the implementation of the plan for increase in shareholding and timely fulfill its information disclosure obligations.

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

10 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 and Mao Zhanhong; and independent non-executive directors Guan Bingchun, He Anrui, Liao Weiquan and Qiu Shengtao.