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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)

OVERSEAS REGULATORY ANNOUNCEMENT ANNOUNCEMENT ON RESOLUTION OF THE BOARD OF DIRECTORS

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

I. CONVENING OF THE MEETING OF THE BOARD OF DIRECTORS

On 22 September 2025, the 45th meeting of the tenth session of the board of directors of Maanshan Iron & Steel Company Limited (the "**Company**") was held by way of communication. There were five directors eligible for attending the meeting and five of them attended it. The meeting was presided over by Mr. Jiang Yuxiang, the chairman of the board of directors. This meeting of the board of directors was convened in compliance with the relevant provisions of laws, regulations and the Articles of Association.

II. CONSIDERATION OF THE BOARD OF DIRECTORS

To approve the resolution in relation to the capital reduction of Baowu Water Technology Co., Ltd. by Maanshan Iron & Steel Limited Company (馬鞍山鋼鐵有限公司). For details, please refer to the announcement dated 22 September 2025 disclosed by the Company on the website of the HKEXnews of the Stock Exchange (www.hkexnews.hk).

The resolution constituted a related party transaction matter. Mr. Jiang Yuxiang, the related director, abstained from voting. The voting results by non-related directors were as follows: 4 voted in favour, 0 voted against, and 0 abstained from voting. The resolution has been considered and approved by the special meeting of the independent directors of the Company.

Maanshan Iron & Steel Company Limited
The Board of Directors

22 September 2025
Maanshan City, Anhui Province, the PRC

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