

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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

**(Stock Code: 00323)**

**OVERSEAS REGULATORY ANNOUNCEMENT  
ANNOUNCEMENT ON RENEWAL OF LIABILITY INSURANCE OF  
THE COMPANY FOR DIRECTORS,  
SUPERVISORS AND SENIOR MANAGEMENT**

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.

In order to strengthen the risk management and control of Maanshan Iron & Steel Company Limited (the “**Company**”), further improve the corporate governance system, and protect the rights and interests of all directors, supervisors and senior management, and in accordance with the relevant provisions of the Code of Corporate Governance for Listed Companies, the Company considered and approved the Resolution on Renewal of Liability Insurance of the Company for Directors, Supervisors and Senior Management at the 48<sup>th</sup> meeting of the ninth session of the board of directors (the “**Board**”) convened on 25 August 2021. Such matter is subject to consideration at the general meeting. The details are as follows:

**I. Liability Insurance Plan for Directors, Supervisors and Senior Management**

1. Policyholder: Company
2. Insured person: all directors, supervisors and senior management of the Company
3. Claims limit: RMB100 million
4. Total premiums: estimated not to exceed RMB500,000 (subject to the final quotation approved by the insurance company)
5. Insurance period: 12 months (renewable or a new insurance contract may be entered into annually)

In order to improve the efficiency of decision-making, it is proposed to the Board that the general meeting shall consider authorising the Company's management to handle matters related to the liability insurance of directors, supervisors and senior management within the rights described above (including but not limited to determining other relevant responsible personnel, insurance companies, insurance amount, premium and other insurance terms; signing relevant legal documents and handling matters related to insurance), and the renewal of insurance or entering into of a new insurance contract on or before the expiry of the liability insurance contracts for directors, supervisors and senior management in the future.

## **II. Supervisory Committee's Opinion**

The supervisory committee was of the view upon review that the renewal of liability insurance of the Company for the directors, supervisors and senior management is conducive to improving the Company's risk control system, protecting the legitimate rights and interests of directors, supervisors and senior management, and promoting relevant responsible personnel to fully exercise their rights and better perform related duties. The review process of such matter was in compliance with the laws and regulations, and there was no action that would damage the interests of the Company and shareholders as a whole. It was agreed to submit such matter to the general meeting of the Company for consideration.

## **III. Independent Directors' Opinion**

The renewal of the liability insurance for directors, supervisors and senior managers may further improve the Company's risk management system, reduce the Company's operational and management risks, promote directors, supervisors and senior management to fully exercise their rights and perform their duties within their respective responsibilities, and protect the rights and interests of the Company and investors. The Company approved the resolution and will submit it to the general meeting for consideration.

## **IV. Documents Available for Inspection**

1. Resolution of the Board;
2. Resolution of the supervisory committee;
3. Independent opinions of independent directors.

*The Board*  
**Maanshan Iron & Steel Company Limited**

25 August 2021  
Maanshan City, Anhui Province, the PRC

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