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(A joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 00323)

VOLUNTARY ANNOUNCEMENT
ANNOUNCEMENT IN RELATION TO THE PROGRESS OF
THE CONTROLLING SHAREHOLDER'S INCREASE IN ITS
SHAREHOLDING IN THE COMPANY

Reference is made to the announcement dated 10 September 2024 of Maanshan Iron & Steel Company Limited (the “**Company**”) in relation to the plan for the controlling shareholder to increase its shareholding in the Company. The progress of the plan for increase in shareholding is 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: Before the implementation of the plan for increase in shareholding, Magang Group holds 3,664,749,615 A shares in the Company, representing approximately 47.306% of the total issued share capital of the Company.
- (III) Magang Group did not disclose any plan to increase its shareholding in the past twelve months prior to the announcement of the plan for increase in shareholding.

II. MAIN CONTENTS OF THE PLAN FOR INCREASE IN SHAREHOLDING

Based on its confidence in the future development of the Company and recognition of the investment value of the Company, Magang Group intends to increase its holding of A shares in the Company by way of centralized bidding through the trading system of the Shanghai Stock Exchange, and the amount of this increase in shareholding is not less than RMB150 million and is not more than RMB300 million. The period for increase in shareholding is within 6 months from 19 September 2024 (the date of increase in shareholding for the first time). For details, please refer to the website of the Shanghai Stock Exchange (www.sse.com.cn) and the “Announcement in relation to the Plan for the Controlling Shareholder to Increase its Shareholding in the Company of Maanshan Iron & Steel Company Limited” (Announcement No.: 2024-043) disclosed in the Shanghai Securities News on 11 September 2024, and the announcement of the Company dated 10 September 2024 as published on the HKEXnews website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

III. PROGRESS OF IMPLEMENTATION OF THE PLAN FOR INCREASE IN SHAREHOLDING

On 19 September 2024, Magang Group increased its shareholding in the Company by 5,187,114 A shares for the first time by way of centralized bidding through the trading system of the Shanghai Stock Exchange, representing 0.07% of the total share capital of the Company, and the amount of this increase in shareholding was RMB9,510,975.94.

Upon this increase in shareholding, Magang Group holds 3,669,936,729 A shares in the Company in total, representing 47.373% of the total share capital of the Company.

The plan for increase in shareholding has not been fully implemented, and Magang Group will continue to increase its shareholding in the Company at the appropriate time according to the plan.

IV. 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. The Company will continue to monitor this increase in shareholding in accordance with relevant regulations and fulfill its information disclosure obligations in a timely manner.

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

19 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.