

20 May 2025

Maanshan Iron & Steel Company Limited

No. 8 Jiu Hua Xi Road
Maanshan City
Anhui Province

Dear Sirs,

Re: Maanshan Iron & Steel Company Limited (the “Company”, together with its subsidiaries, the “Group”) – MAJOR AND CONNECTED TRANSACTIONS IN RELATION TO THE EQUITY TRANSFER AGREEMENT AND CAPITAL INCREASE AGREEMENT

We refer to the circular of the Company (the “Circular”) dated 20 May 2025 relating to the captioned matter. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Circular.

As at the Latest Practicable Date, we have given and have not withdrawn our written consent to the issue of the Circular, with the inclusion of our letter and opinion and the reference to our name and opinions in the form and context in which they appear in the Circular.

As at the Latest Practicable Date, we had no direct or indirect interest in any assets which had been since 31 December 2024, being the date to which the latest audited financial statements of the Company were made up, acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, we did not have any shareholding, directly and indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Yours faithfully,

For and on behalf of

Messis Capital Limited



Angus Au Yeung
Managing Director