



STRICTLY PRIVATE & CONFIDENTIAL

10 July 2025

Maanshan Iron & Steel Company Limited

No. 8 Jiu Hua Xi Road

Maanshan City, Anhui Province

The People's Republic of China

Attn: The Board of Directors

Dear Sirs,

**CONTINUING CONNECTED TRANSACTIONS -
REVISION OF THE ANNUAL CAPS OF THE EXISTING SALE
AND PURCHASE OF PRODUCTS AGREEMENT**

We refer to the circular dated 10 July 2025 issued by Maanshan Iron & Steel Company Limited (the “**Company**”) in relation to the captioned matter (the “**Circular**”). Terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We hereby give our consent and confirm that we have not withdrawn our consent to the issue by the Company of the Circular with the inclusion therein of our letter of the same date as the Circular addressed to the Independent Board Committee and the Independent Shareholders and the references to our name and our letter in the form and context in which they appear.

Yours faithfully,

For and on behalf of
TC Capital International Limited

Edward Wu
Chairman

Edith Lee
Managing Director