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

(Stock Code: 00323)

ANNOUNCEMENT ON RESOLUTIONS PASSED AT THE 2011 SECOND EXTRAORDINARY GENERAL MEETING

The board of directors of the Company (the "Board") and all directors warrant that there are no false representations and misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of this announcement.

Important Notes:

- The resolution in respect of the Financial Services Agreement entered into between the Company and Magang Group Finance Company Limited was not approved at the EGM.
- No new resolutions were submitted for voting at the EGM.

A. Convocation and Attendance of the EGM

The 2011 second extraordinary general meeting (the "EGM") of Maanshan Iron & Steel Company Limited (the "Company") was held at the Magang Guest House, No. 2 Xi Yuan Road, Maanshan City, Anhui Province, the PRC at 9:00 a.m. on Friday, 30 December 2011. As at the share registration date for the EGM, there were 7,700,681,186 issued shares of the Company in total which were the total shares entitled to attend the EGM and vote for the resolutions at the EGM. Four shareholders or appointed proxies were present at the EGM, holding a total of 4,392,590,401 shares with voting rights and representing 57.042% of the total shares of the Company with voting rights, of which A shares amounted to 3,989,297,013 shares and H shares amounted to 403,293,388 shares, representing 51.804% and 5.237%, respectively, of the total shares of the Company with voting rights.

The EGM was convened by the Board of the Company. Mr. Su Jiangang, Chairman of the Company, presided over the EGM. Directors Mr. Su Jiangang, Mr. Zhao Jianming, Mr. Ren Tianbao, Mr. Qin Tongzhou and Ms. Yang Yada; supervisors Mr. Fang Jinrong, Mr. Liu Xianli and Mr. Su Yong; and senior management staff Mr. Ren Qiang, Mr. Yan Hua and Mr. Lu Kecong were present at the EGM. The convening and holding of the EGM and the voting thereat complied with the provisions of the Company Law of the PRC and the articles of association of the Company.

B. Deliberation of the Resolutions

The resolutions were considered and voted by an open ballot at the EGM. The voting details and results are as follows:

1. To approve the Depository Services under the Financial Services Agreement entered into between the Company and Magang Group Finance Company Limited on 3 November 2011, and the relevant annual caps and a director of the Company is hereby authorised on behalf of the Company to sign, seal, execute, all such other documents and agreements and to do all such acts and things as he/she may in his/her discretion consider necessary or desirable or expedient to implement and/or to give effect to the Depository Services under the Financial Services Agreement and the transactions contemplated thereto.

The total number of shares with valid voting rights on the resolution was 498,685,306 shares, of which 102,869,200 shares or 20.628% were A Shares and 395,816,106 shares or 79.372% were H Shares. There were 239,902,077 shares voted in favour, representing 48.107% of the total number of shares with valid voting rights, of which 101,609,700 shares or 42.355% were A Shares and 138,292,377 shares or 57.645% were H Shares. There were 258,783,229 shares voted against, representing 51.893% of the total number of shares with valid voting rights, of which 1,259,500 shares or 0.487% were A Shares and 257,523,729 shares or 99.513% were H Shares.

Voting results: Not approved.

2. To approve the resolution on the adjustment of depreciation period on the Company's fixed assets.

The total number of shares with valid voting rights on the resolution was 4,392,590,401 shares, of which 3,989,297,013 shares or 90.819% were A Shares and 403,293,388 shares or 9.181% were H Shares. There were 4,392,590,401 shares voted in favour, representing 100% of the total number of shares with valid voting rights, of which 3,989,297,013 shares or 90.819% were A Shares and 403,293,388 shares or 9.181% were H Shares.

Voting results: Approved.

C. Attestation by Lawyer(s)

Mr. Wu Xuxiang, representative from Ascenda Certified Public Accountants was appointed as the scrutineer for the vote-taking at the EGM. Li Pengfei, representative from the Company's domestic law firm, Beijing Zhonglun Law Firm, Shanghai Office, attended the EGM and expressed legal opinions as follows:

1. The convening and convocation procedures of the EGM were in accordance with the relevant laws and regulations and the Articles of Association.

2. The qualifications of the attendees at the EGM were lawful and valid.
3. The voting procedures of the EGM were lawful and valid.

D. Documents Available for Inspection

1. Announcement on Resolutions Passed at the 2011 Second Extraordinary General Meeting of Maanshan Iron & Steel Company Limited.
2. Legal opinions on the 2011 Second Extraordinary General Meeting of Maanshan Iron & Steel Company Limited.

By Order of the Board
Su Jiangan
Chairman

30 December 2011

Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include:

Executive Directors: Su Jiangan, Qian Haifan, Ren Tianbao

Non-executive Director: Zhao Jianming

Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Wu Tat Man Damon Albert