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馬 鞍 山 鋼 鐵 股 份 有 限 公 司

Maanshan Iron & Steel Company Limited

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

(Stock Code: 00323)

OVERSEAS REGULATORY ANNOUNCEMENT

ANNOUNCEMENT ON RESOLUTION OF THE SEVENTH MEETING OF THE SEVENTH SESSION OF THE SUPERVISORY COMMITTEE

The supervisory committee of the Company (the "Supervisory Committee") and all supervisors 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.

This announcement is made pursuant to rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The seventh meeting of the seventh session of the Supervisory Committee (the "Meeting") of Maanshan Iron & Steel Company Limited (the "Company") was held at the Magang Guest House on 30 December 2011. There were five supervisors eligible for attending the Meeting and four of them attended the Meeting. Mr. Zhang Xiaofeng, Chairman of the Supervisory Committee, could not attend the Meeting due to business engagements and had appointed Mr. Fang Jinrong, supervisor, to attend and preside over the Meeting on his behalf, and explicitly exercise his voting right according to his decision. The Meeting was in compliance with the regulations of the Company Law and the articles of association of the Company, with resolutions voted on being lawful and valid.

The resolution in respect of the Agreement of Services, Supplies and Engineering Constructions for 2012 of the Company was considered and approved in the Meeting.

The Meeting was of the view that the terms of the Agreement comply with the relevant regulations of the Company Law and the articles of association of the Company, and without prejudicing the interests of the Company and of its shareholders.

The voting result on the resolution was: 5 voted in favour, 0 voted against and 0 abstained from voting.

Supervisory Committee
Maanshan Iron & Steel Company Limited

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 Jiangang, Qian Haifan, Ren Tianbao

Non-executive Director: Zhao Jianming

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