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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 RESOLUTIONS OF THE NINTH 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 the content 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 ninth meeting of the seventh session of the Supervisory Committee (the "Meeting") of Maanshan Iron & Steel Company Limited (the "Company") was held at the No. 2 conference room, 19th floor, office building of the Company on 28 March 2012. Mr. Zhang Xiaofeng, Chairman of the Supervisory Committee, presided over the Meeting. There were five supervisors eligible for attending the Meeting and five of them attended the Meeting. The Meeting was in compliance with the rules stipulated in the Company Law and the articles of association of the Company, with resolutions voted on being lawful and valid. The following resolutions were considered and approved at the Meeting:

1. The financial statements, full text and the summary of the Company's 2011 Annual Report were considered and approved.

The Supervisory Committee exercised its monitoring on the Company in accordance with the Company Law and the articles of association of the Company, and issued its opinions in the annual report in respect of the lawful operation of the Company, the truthfulness of the financial statements and so forth.

At the Meeting, it was determined that the preparation and approval procedures of the annual report of the Company were in compliance with the relevant requirements of the laws, regulations, the articles of association of the Company and the internal management systems of the Company; that the content and format of the annual report

met the relevant requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange; that the information contained therein truthfully reflected the operations, management and financial position of the Company of the current year; and there were no false representations or misleading statements contained in, or material omissions from the report. Before passing the resolution, none of the personnel who had participated in the preparation and approval of the annual report were found to have violated the code of confidentiality. The report was agreed upon at the Meeting and the disclosure thereof would be made to the public via media in accordance with relevant rules.

2. The Work Report of the Supervisory Committee for year 2011 was considered and approved.

After discussion, it was agreed that the above report will be submitted to the annual general meeting for consideration.

3. The Report on the Performance of Duties of Supervisors was considered and approved.

The Supervisory Committee decided on the annual emoluments of the relevant supervisors based on their respective appraisals and in accordance with the annual aggregate emoluments for supervisors as approved by the shareholders' general meeting, with a report thereof to be made to the annual general meeting.

4. The resolutions on the changes in the provisions for price decrease of inventories and the disposals of fixed assets were considered and approved.
5. The connected transactions of the Company in 2011 were considered and approved.

The Supervisory Committee was of the view that the above-mentioned resolutions 4 and 5 were in compliance with the relevant requirements of the laws, regulations and the financial and accounting systems of the Company. The consideration procedures were also in compliance with the relevant requirements of the laws, regulations and the articles of association of the Company. The prices of the Company's connected transactions were fair and no action that harmed the interest of the Company and its shareholders was found.

6. The Assessment Report on Internal Control of the Company for year 2011 was considered and approved.

The Supervisory Committee was of the view that the Assessment Report on Internal Control of the Company objectively illustrated the current status of the Company's internal control and there were no false statements contained therein.

7. The Social Responsibility Report of the Company for year 2011 was considered and approved.

The Supervisory Committee was of the view that the Company focused on maintaining the lawful interest of the stakeholders, emphasised environmental protection, developed a recycling economy, enthusiastically supported social charities, and conscientiously fulfilled its corporate social responsibility.

The voting results on the above seven resolutions were as follows: 5 voted in favor, 0 voted against and 0 abstained from voting.

*Supervisory Committee*  
**Maanshan Iron & Steel Company Limited**

28 March 2012  
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*