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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 ELEVENTH 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 eleventh meeting of the seventh session of the Supervisory Committee (the "Meeting") of Maanshan Iron & Steel Company Limited (the "Company") was held at the office building of the Company on 18 April 2012. Mr. Zhang Xiaofeng, Chairman of the Supervisory Committee, presided over the Meeting. All of the five supervisors eligible to attend the Meeting were in attendance. The following resolutions were considered and approved at the Meeting:

1. The full set of the Company's 2012 First Quarterly Report and the text were considered and approved.

At the Meeting, it was determined that the preparation and approval procedures of the quarterly report for the period 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 report complied with the relevant requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange; that the information contained therein truthfully reflected the

operation management and financial position of the Company during the reporting period; and that there were no false representations and 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 report were found to have violated the code of confidentiality.

2. The Resolution on the Change in Provisions for Price Decreases of Inventories for the First Quarter of 2012 was considered and approved.

The Meeting was of the view that the resolution was in compliance with the relevant State laws, regulations and Accounting Standards and was in line with the actual production and operation of the Company, and that the consideration procedures were in compliance with the requirements of the laws, regulations, and articles of association of the Company. No acts that damage the interests of the Company and shareholders were discovered.

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

Supervisory Committee

Maanshan Iron & Steel Company Limited

18 April 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