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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 BOARD OF DIRECTORS

The Company and members of the board of directors (the "Board") warrant that there are no false representations, 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 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The thirty-second meeting of the seventh session of the Board (the "Meeting") of Maanshan Iron & Steel Company Limited (the "Company") was held at the office building of the Company on 22 August 2013. There were seven directors eligible for attending the Meeting, and six of them attended the Meeting. Mr. Su Shihuai, a Director, appointed Mr. Ding Yi, the Chairman, to attend the Meeting on his behalf and exercise his voting right according to his decision. Chairman Ding Yi presided over the Meeting. The following resolutions were considered and approved at the Meeting:

1. The Resolution on the Change in Provisions for Price Decreases in Inventories for the Second Quarter of 2013 was approved.

A write-off of RMB279.9998 million was approved for the provision made for price decreases in inventory of raw materials, semi-finished products and finished products.

A provision of RMB198.3766 million was approved for price decreases in inventory of raw materials, semi-finished products and finished products.

A write-off of RMB71,300 was approved for the provision of price decreases in spare parts.

2. The unaudited 2013 interim financial report, and the full text and the summary of the interim report of the Company were approved.

3. The “Resolution on the Disposal of Some of the Company’s Assets Not Related to the Principal Iron and Steel Operations to Magang (Group) Holding Company Limited” was approved, and a Director was authorised to sign the “Sale of Equity Interests and Assets Agreement between Maanshan Iron & Steel Company Limited and Magang (Group) Holding Company Limited”. For details, please refer to the “Announcement on the Connected Transaction for the Disposal of Some of the Company’s Assets Not Related to the Principal Iron and Steel Operations to Magang (Group) Holding Company Limited by Maanshan Iron & Steel Company Limited” published on Shanghai Securities News and the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) on 23 August 2013. The transaction will be put forward for approval at the general meeting.

4. The “Resolution on the Continuing Connected Transaction between Maanshan Iron & Steel Company Limited and Magang (Group) Holding Company Limited” was approved, and a Director was authorised to sign the “Agreement on the Continuing Connected Transaction between Maanshan Iron & Steel Company Limited and Magang (Group) Holding Company Limited”. For details, please refer to the “Announcement on the Connected Transaction for the Entering into of the Continuing Connected Transaction Agreement with Magang (Group) Holding Company Limited by Maanshan Iron & Steel Company Limited” published on Shanghai Securities News and the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) on 23 August 2013. The transaction will be put forward for approval at the general meeting.

Resolutions No. 1 and 2 as set out above were voted by all Directors of the Company, and the voting results of which were as follows: 7 voted in favour, 0 voted against and 0 abstained from voting. For Resolutions No. 3 and 4, the connected Directors of the Company have abstained from voting, while 4 non-connected Directors of the Company have casted their vote, and the voting results of which were as follows: 4 voted in favour, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

22 August 2013
Maanshan City, Anhui Province, the PRC

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

Executive Directors: Ding Yi, Qian Haifan, Ren Tianbao

Non-executive Director: Su Shihuai

Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Liu Fangduan