

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

Maanshan Iron & Steel Company Limited (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-fifth 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 27 December 2013. There were seven Directors eligible for attending the Meeting, and seven of them attended the Meeting. Mr. Ding Yi, Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved at the Meeting:

1. The 2014 Financial Services Agreement entered into between Magang Group Finance Company Limited, a subsidiary of the Company, and Magang (Group) Holding Company Limited was approved.
2. The Integrated Support Services Agreement entered into between the Company and Magang (Group) Holding Company Limited was approved.
3. The acquisition of 11% equity interest of Maanshan Iron & Steel (HK) Limited from Ma Steel International Trade & Economic Corporation by the Company was approved.
4. The cancellation of the guarantees provided for Maanshan Iron & Steel (HK) Limited was approved.

According to the application by Maanshan Iron & Steel (HK) Limited and the actual situation, the Board agreed to cancel the two guarantees provided for Maanshan Iron & Steel (HK) Limited, amounting to USD55 million, by the Company.

5. The amendments to the "Work Rules of the Audit Committee of Maanshan Iron & Steel Company Limited" were approved.

For Resolutions No. 1, 2 and 3, the connected Directors of the Company abstained from voting and four non-connected Directors of the Company voted for the resolutions, and the voting results were as follows: 4 voted in favour, 0 voted against and 0 abstained from voting. Resolutions No. 4 and 5 were voted by all Directors of the Company, and the voting results were as follows: 7 voted in favour, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

27 December 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