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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-sixth 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 28 February 2014. There were seven directors eligible for attending the Meeting, and six of them attended the Meeting. Ms. Yang Yada, an independent director, appointed Mr. Qin Tongzhou, an independent director, to attend the Meeting on her behalf and exercise her voting right according to her decision. Chairman Mr. Ding Yi presided over the Meeting. The following resolution was considered and approved at the Meeting:

The signing of the "Resumption Contract for the Land Use Right of State-owned Land for Construction in Hefei" between Ma Steel (Hefei) Iron & Steel Co., Ltd. ("Ma Steel (Hefei)") and the Land Reserve Center of Hefei was approved.

As China has attached increasing importance to the issue of pollution and protection of environment, it is inevitable for Ma Steel (Hefei) to phase out inefficient and obsoleted smelting facilities and to initiate the transition to a new business model. Relevant smelting facilities will be closed by 1 October 2014.

According to the requirement of the "Accounting Standard for Business Enterprises", it is initially estimated that a provision for the impairment loss of assets and other expenses of approximately RMB1.2 billion will be made for the closure of smelting facilities of Ma Steel (Hefei).

It is agreed by Ma Steel (Hefei) and the Land Reserve Center of Hefei in the “Resumption Contract for the Land Use Right of State-owned Land for Construction in Hefei” that:

1. the Land Reserve Center of Hefei resumes a land parcel granted to Ma Steel (Hefei) in Yaohai District of Hefei with an area of 3,377.9 mu and part of the buildings and structures erected thereon; and
2. the Land Reserve Center of Hefei will pay no less than RMB1.2 billion to Ma Steel (Hefei) as compensation and the specific amount shall be subject to the pro forma audit of the appraised price; the amount will be paid in four installments: RMB360 million by 10 March 2014, RMB360 million by 30 June 2014, RMB240 million by 30 September 2014 and the balance by 30 December 2014.

The voting result of the above resolution was as follows: 7 voted in favour, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

28 February 2014
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