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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 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 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The forty-fourth meeting of the seventh session of the Board (the "Meeting") of Maanshan Iron & Steel Company Limited (the "Company") was held through ways of communication on 10 July 2014. There were seven Directors eligible for attending the Meeting, and seven of them attended the Meeting. Chairman Mr. Ding Yi presided over the Meeting. The following resolution was considered and approved at the Meeting.

1. The amendments to the Articles of Association.
2. Mr. Ding Yi, Mr. Qian Haifan, Mr. Su Shihuai and Mr. Ren Tianbao were nominated as candidates for Directors of the eighth session of the Board of the Company (Independent Directors exclusive). Their term of office will be from 1 September 2014 to 31 August 2017.
3. Mr. Qin Tongzhou, Ms. Yang Yada and Mr. Liu Fangduan were nominated as candidates for Independent Non-executive Directors of the eighth session of the Board of the Company. Their term of office will be from 1 September 2014 to 31 August 2017.
4. The resolution on remunerations for Directors of the eighth session of the Board of the Company.

The annual aggregate remuneration of the five Directors who received salaries from the Company (including two Executive Directors and three Independent Directors) of the eighth session of the Board of the Company shall not exceed RMB2.2 million (tax inclusive) during their term of office. Each of the Independent Directors receives an annual remuneration of not more than RMB80,000 (tax exclusive).

During their term of office, the annual salaries of the two Executive Directors who receive salaries from the Company will be determined according to the performance of the Company and individual contributions, and will be implemented upon Board approval with reference to the opinions presented by the Remuneration Committee (will be implemented upon Board approval as authorized by the shareholders' general meeting as long as such annual salaries fall within the range of the total amount approved by the shareholders' general meeting). In addition, travel expenses derived from duties in the Company carried out by the Independent Directors will be undertaken by the Company.

5. The agenda of the 2014 First Extraordinary General Meeting, which will be held on 29 August 2014.

The voting result of the above resolution was as follows: 7 voted in favour, 0 voted against and 0 abstained from voting. No. 1, No. 2, No. 3 and No. 4 are to be submitted for consideration in the Company's 2014 First Extraordinary General Meeting.

The Board
Maanshan Iron & Steel Company Limited

10 July 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 Directors: Su Shihuai

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

Appendix: List of Candidates for Directors of the eighth session of the Board and their Biographies

Mr. Ding Yi, aged 50, postgraduate, Ph.D., professorate senior engineer, served as the deputy general manager of the Company from January 2004. From July 2011, Mr. Ding served as the deputy general manager of Magang (Group) Holding Company Limited (“Group Company”) and no longer served as the deputy general manager of the Company since then. From June 2013, Mr. Ding served as the general manager of the Group Company. From August, 2014, Mr. Ding served as the Chairman of the Company

Mr. Qian Haifan, aged 53, university graduate, professorate senior engineer, was appointed Factory Manager and Deputy Secretary of the Party Committee of No.4 Milling Plant in August 2005 and Deputy General Engineer of the Company in April 2010. Mr. Qian was appointed General Manager of the Company in July 2011 and Director of the Company in August 2011. He became Director of the Group Company in August 2012.

Mr. Su Shihuai, aged 55, postgraduate, Ph.D., professorate senior engineer, served as Deputy Chief Engineer of the Company from January 2002. Mr. Su served as Deputy General Manager and Chief Engineer of the Company from December 2009. Mr. Su was appointed deputy general manager and chief engineer of Magang Group in July 2011. Mr. Su was appointed as Director of the Company in February 2013.

Mr. Ren Tianbao, aged 50, postgraduate, professorate senior engineer, was appointed Secretary of the Party Committee, Director and Deputy General Manager of Ma Steel (Hefei) Iron & Steel Co., Ltd. in July 2008. Mr. Ren was appointed Deputy General Manager of the Company in July 2011. He became Director of the Company in August 2011. He was appointed Secretary to the Board in February 2012.

Mr. Qin Tongzhou, aged 44, university graduate, is a member of the Chinese Institute of Certified Public Accountants (CICPA). He is presently CFO of China Fire & Security Group Inc. (“CFSG”) and Deputy Manager of Sureland Industrial Firefighting Limited, a wholly owned subsidiary of CFSG. Mr. Qin was engaged in audit work in Ernst & Young Hua Ming Certified Public Accountants from March 2001 to March 2010. He was appointed Deputy General Manager of Sureland Industrial Firefighting Limited of CFSG in March 2010 and CFO of CFSG in July 2010. Mr. Qin was appointed Independent Director of the Company on 31 August 2011.

Ms. Yang Yada, aged 58, postgraduate, master's degree holder, is presently professor, master instructor and Dean of School of Management of Anhui University of Technology. Ms. Yang was appointed as professor of School of Management of Anhui University of Technology in September 2002, mainly engaged in teaching and researching in fields of financial management and enterprise strategy. She sequentially served as Head of Business Administration Department and Deputy Dean of School of Management of Anhui University of Technology. She is presently Dean of School of Management of Anhui University of Technology and Deputy Chairman of Economic Association of Maanshan. She was elected as members of 10th, 11th and 12th National People’s Congress. Ms. Yang was appointed Independent Director of the Company on 31 August 2011.

Mr. Liu Fangduan, aged 50, university graduate, grade 2 lawyer, was qualified and practiced as a lawyer in 1991. He currently serves as a supervisor at Anhui Xingwan Law Firm and concurrently holds various positions such as Legal Counsel for the Wuhu Municipal People's Government and Vice-chairman of the Lawyers Association of Wuhu Municipality. Mr. Liu was appointed Independent Director of the Company on 25 October 2012.