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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)

PROPOSED APPOINTMENT OF DIRECTORS AND SUPERVISORS

The board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) announces that as the term of office of existing directors and supervisors of the Company are about to expire, Mr. Ding Yi, Mr. Qian Haifan, Mr. Su Shihuai, Mr. Ren Tianbao are nominated as candidates for directors of the eighth session of the Board of the Company; Mr. Qin Tongzhou, Madam Yang Yada and Mr. Liu Fangduan are nominated as candidates for independent non-executive directors of the eighth session of the Board of the Company; and Mr. Fang Jinrong, Mr. Su Yong and Mr. Wong Chun Wa are nominated as candidates for non-staff representatives of the eighth session of the supervisory committee of the Company. The nomination of director candidates was considered and approved at the Board meeting held on 10 July 2014, and the nomination of supervisor candidates was considered and approved at the supervisory committee meeting held on 10 July 2014. The director candidates and supervisor candidates shall be submitted to the 2014 first extraordinary general meeting of the Company (“**EGM**”) for consideration and approval.

A circular which includes, among other things, a notice of EGM will be dispatched to shareholder as soon as practicable. The biographical details of the above named director and supervisor candidates are set out below:

DIRECTOR CANDIDATES

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 (“**Magang Group**”) and no longer served as the deputy general manager of the Company since then. From June 2013, Mr. Ding served as a director and the general manager of the Magang Group. From August 2013, Mr. Ding served as the chairman of the Company.

Mr. Qian Haifan, aged 53, university graduate, professorate senior engineer, was appointed factory manager of No.4 milling plant and deputy secretary of the party committee of the Company 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 Magang Group 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. He was appointed as director of the Company on 5 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.

INDEPENDENT NON-EXECUTIVE DIRECTOR CANDIDATES

Mr. Qin Tongzhou, aged 44, university graduate, is a member of the Chinese Institute of Certified Public Accountants. He is presently chief financial officer 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 chief financial officer 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 a professor and master instructor 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, deputy dean and dean of School of Management of Anhui University of Technology. 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.

NON-STAFF REPRESENTATIVES OF SUPERVISOR CANDIDATES

Mr. Fang Jinrong, aged 50, postgraduate and senior accountant, is presently a supervisor of the Company and vice minister of the supervision and audit department of the Magang Group. He has held the position of manager of the finance department of Magang Group since February 2004. Mr. Fang was appointed vice minister of supervision and audit department of the Magang Group since December 2013. He has been supervisor of the Company since 31 August 2005.

Mr. Su Yong, aged 59, is presently independent Supervisor of the Company. Mr. Su was appointed head of the Enterprise Management Department of the School of Management of Fudan University in October 2003, and deputy director of the University's Eastern Management Research Centre in October 2004 respectively. Mr. Su has been independent supervisor of the Company on 31 August 2011. He also serves as independent director of Shanghai Jahwa United Co. Ltd, Shanghai Friendship (Group) Joint Stock Company Limited, Shang Gong Group Co., Ltd., and Shanghai Pret Composites Co. Ltd.

Mr. Wong Chun Wa, aged 40, is presently independent Supervisor of the Company. Mr. Wong is an associate member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountant. He was appointed Financial Controller, qualified accountant and company secretary of Sau San Tong Holdings Limited from November 2004, and he became qualified accountant of Zhongtian International Limited from February 2006. He established ACT Business Consultants Limited in December 2006 and acted as the company's director. He was appointed independent supervisor of the Company on 31 August 2011. Mr. Wong is also independent director of China Zhongwang Holdings Limited.

The annual aggregate remuneration of the five directors who will receive 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 will receive 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 will receive salaries from the Company will be determined according to the performance of the Company and individual contributions, and will be implemented upon the Board's approval with reference to the opinions presented by the remuneration committee (will be implemented upon the Board's 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.

The annual aggregate remuneration of the four supervisors who will receive salaries from the Company (including two staff supervisors and two independent supervisors) of the eighth session of the supervisory committee of the Company shall not exceed RMB1.4 million (tax inclusive) during their term of office. Each of the independent supervisors will receive an annual remuneration of not more than RMB60,000 (tax exclusive). Expenses derived from duties carried out by the independent supervisors will be undertaken by the Company.

Save as disclosed above, the above-mentioned candidates have not held any directorship in any public listed companies in the last three years and do not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, the above-mentioned candidates do not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date hereof.

The term of office of the above-mentioned candidates will commence on 1 September 2014 for a period of three years and they will enter into service contract with the Company for such term.

No other information relating to the re-election and appointment of the above-mentioned candidates is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited. Save as disclosed herein, there are no other matters that need to be brought to the attention of the shareholders.

By order of the Board
Maanshan Iron & Steel Company Limited
Ren Tianbao
Company Secretary

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