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(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 first meeting of the eighth session of the Board (the "Meeting") of Maanshan Iron & Steel Company Limited (the "Company") was held at the office building of the Company on 1 September 2014. There were seven Directors eligible for attending the Meeting, and six of them attended the Meeting. Director Mr. Su Shihuai had appointed director Mr. Ding Yi to attend the Meeting on his behalf and exercise his voting right according to his decision. Director Mr. Ding Yi presided over the Meeting. The following resolutions were considered and approved at the Meeting:

1. Mr. Ding Yi was elected as Chairman of the current session of the Board. Mr. Ding Yi and Mr. Ren Tianbao were elected as authorised representatives and authorised persons being the contact persons between the Company and The Stock Exchange of Hong Kong Limited.
2. The "Working Regulations of the Strategic Development Committee of the Board" were approved.
3. Mr. Ding Yi, Mr. Qin Tongzhou, Ms. Yang Yada and Mr. Liu Fangduan were elected as members of the Strategic Development Committee of the Board.
4. Mr. Qin Tongzhou, Ms. Yang Yada and Mr. Liu Fangduan were elected as members of the Audit Committee of the Board.

5. Ms. Yang Yada, Mr. Qin Tongzhou, Mr. Liu Fangduan and Mr. Ding Yi were elected as members of the Nomination Committee of the Board.
6. Mr. Liu Fangduan, Mr. Qin Tongzhou and Ms. Yang Yada were elected as members of the Remuneration Committee of the Board.
7. Mr. Ding Yi was appointed Chairman of the Strategic Development Committee of the Board.
8. Mr. Qin Tongzhou was appointed Chairman of the Audit Committee of the Board.
9. Ms. Yang Yada was appointed Chairman of the Nomination Committee of the Board.
10. Mr. Liu Fangduan was appointed Chairman of the Remuneration Committee of the Board.
11. Mr. Qian Haifan was appointed General Manager.
12. Mr. Gao Haichao was appointed Deputy General Managers and chief engineer. Mr. Ren Tianbao, Mr. Yan Hua and Mr. Lu Kecong were appointed Deputy General Managers according to Mr. Qian Haifan's nominations.
13. Mr. Ren Tianbao was appointed Secretary to the Board. Mr. Hu Shunliang was appointed securities affairs representative.

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

The Board
Maanshan Iron & Steel Company Limited

1 September 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:

Mr. Gao Haichao: Mr. Gao served as the Company's production manager from January 2002 to July 2008; manager of the Company's Milling Plant No. 1 from July 2008 to April 2010; deputy chief engineer of the Company from April 2010 to July 2011; and assistant to the general manager of Magang (Group) Holding Co., Ltd. from July 2011 to February 2013, during which he concurrently served as manager of the technology innovation department of Magang (Group) Holding Co., Ltd. from August 2011 to July 2012. He has been the Company's deputy general manager and chief engineer since 17 February 2013.

Mr. Yan Hua: Mr. Yan was appointed Manager of Automation Project Co. and Director of Metering Department in July 2003. Mr. Yan was appointed Deputy General Manager of the Company in July 2011.

Mr. Lu Kecong: Mr. Lu was appointed Manager and Secretary of the Party General Branch of Ma Steel International Trade & Economics Corporation ("Ma Steel International Trade Corp") and Director of Foreign Affairs Office in July 2004; General Manager (Director) and Secretary of the Party General Branch of Ma Steel International Trade Corp and Raw Material & Fuel Purchasing Center and Director of Foreign Affairs Office in May 2010; General Manager (Director) and Deputy Secretary of the Party General Branch of Ma Steel International Trade Corp and Raw Material & Fuel Purchasing Center and Director of Foreign Affairs Office in February 2011. Mr. Lu was appointed Deputy General Manager of the Company in July 2011.