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(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

At the meeting of the board of Directors (the "**Board**") of Maanshan Iron & Steel Company Limited (the "**Company**") held on 16 December, 2014, the Board approved, inter alia, to submit a proposal to amend the articles of association of the Company (the "**Articles of Association**"). The proposed amendments to the Articles of Association are subject to the approval of the shareholders of the Company (the "**Shareholders**") by way of a special resolution at the 2015 first extraordinary general meeting of the Company ("**EGM**").

A circular containing, inter alia, further details concerning the proposed amendments to the Articles of Association and a notice of the EGM will be dispatched to the Shareholders in due course.

INTRODUCTION

The Board announces that at a meeting of the Board held on 16 December, 2014, the Board approved, inter alia, to submit a proposal to amend the Articles of Association. The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the EGM.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposed the following amendments to the Articles of Association:

- (I) Propose to add the following new Article 132 after Article 131 of the original Articles of Association:

“Article 132 The Company shall set up the Strategy Development Committee. The committee shall comprise of the Chairman and three independent directors of the Company. The members of the committee shall be nominated by the Chairman of the Company and elected by the Board.

There shall be one chairman for the Strategy Development Committee, which is the Chairman of the Company.

The main duties of the Strategy Development Committee are:

- (1) To conduct researches and to submit proposals regarding the long term development strategies and material investment decisions of the Company;
- (2) To conduct researches and to submit proposals regarding the long term and mid-term strategy development plans of the Company;
- (3) To monitor the implementation of the strategy development plan of the Company and report to the Board of the significant deviation of strategy development in a timely manner;
- (4) To conduct researches regarding the major developments of economic situation, industrial policies, technology advancement, industrial environment, force majeure and other factors, and to submit proposals regarding whether adjustment on the Company's development strategy is necessary;
- (5) To conduct researches and to submit proposals regarding other major matters affecting the Company's development;
- (6) To carry out other duties as authorized by the Board."

(II) The subsequent articles shall be renumbered accordingly.

GENERAL

The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of special resolution at the EGM.

A circular containing, inter alia, further details concerning the proposed amendments to the Articles of Association and a notice of EGM will be despatched to the Shareholders in due course.

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

16 December 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