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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

Maanshan Iron & Steel Company Limited (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 eighth 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 28 April 2015. There were seven directors eligible for attending the Meeting and six of them attended the Meeting. Independent director Mr. Liu Fangduan had appointed independent director Mr. Qin Tongzhou to attend the Meeting on his behalf and exercise his voting right according to his decision. Mr. Ding Yi, Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved at the Meeting:

1. The resolution on the change in provisions for price decreases of inventories for the first quarter of 2015 was considered and approved.

The Board approved the write-off of the provision made for price decrease in raw materials and unfinished and finished goods amounting to RMB119.5602 million. The Board approved the provision made for price decrease in inventory of raw materials and unfinished and finished goods amounting to RMB107.9898 million.

2. The 2015 First Quarterly Report of the Company was considered and approved.
3. The agenda of the 2014 annual general meeting was approved. The meeting will be held on 16 June 2015.

The voting results on the above resolutions were all as follows: 7 voted in favour, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

28 April 2015
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