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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 FOURTEENTH MEETING OF THE EIGHTH SESSION OF THE SUPERVISORY COMMITTEE

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 fourteenth meeting of the eighth session of the Supervisory Committee (the “**Meeting**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) was held at the office building of the Company on 30 March 2016. There were five supervisors eligible for attending the Meeting and five of them attended it. The following resolutions were considered and approved at the Meeting:

1. The financial statements, full text and the summary of the Company’s 2015 annual report were considered and approved.

The Supervisory Committee exercised its supervision on the Company in accordance with the Company Law and the articles of association of the Company, and issued its opinions in the annual report in respect of the lawful operation of the Company, the truthfulness of the financial statements and so forth.

At the Meeting, it was determined that the preparation and approval procedures of the annual report of the Company were in compliance with the relevant requirements of the laws, regulations, the articles of association of the Company and the internal management systems of the Company; that the content and format of the annual report met the relevant requirements of the China Securities Regulatory Commission, the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited; that the information contained therein truthfully reflected the operations, management and financial position of the Company of the reporting period; and there were no false representations or misleading statements contained in, or material omissions from the report. Before passing the resolution, none of the personnel who had participated in the preparation and approval of the annual report were found to have violated the code of

confidentiality. The report was agreed upon at the Meeting and the disclosure thereof would be made to the public via media in accordance with relevant rules.

2. The Work Report of the Supervisory Committee for the year of 2015 was considered and approved.

After discussion, it was agreed that the above report will be submitted to the annual general meeting for consideration.

3. The Report on the Performance of Duties of Supervisors was considered and approved.

The Supervisory Committee decided on the annual emoluments of the relevant supervisors based on their respective appraisals and in accordance with the annual aggregate emoluments for supervisors as approved by the shareholders' general meeting, with a report thereof to be made to the annual general meeting.

4. The resolution on changes in provisions for price decreases in inventories in fourth quarter of 2015 and changes in provisions for bad debts was approved.

5. The resolution on the adjustment in depreciation period of fixed assets of Anhui Chang Jiang Iron and Steel Co., Ltd, a subsidiary of the Company, was considered and approved.

The Supervisory Committee was of the view that the above-mentioned fourth and fifth resolutions were in compliance with the relevant requirements of the laws, regulations and the financial and accounting systems of the Company. The consideration procedures were also in compliance with the relevant requirements of the laws, regulations and the articles of association of the Company. The prices of the Company's connected transactions were fair and no action that harmed the interest of the Company and its shareholders was found.

6. The dividend distribution of the Company for the year of 2015 was considered and approved.

The Supervisory Committee was of the view that the dividend distribution of the Company was in compliance with laws, regulations, regulatory documents and the rules stipulated in the articles of association of the Company.

7. The Assessment Report on Internal Control of the Company for the year of 2015 was considered and approved.

The Supervisory Committee was of the view that the Assessment Report on Internal Control of the Company objectively illustrated the current status of the Company's internal control and there were no false statements contained therein.

8. The Social Responsibility Report of the Company for the year of 2015 was considered and approved.

The Supervisory Committee was of the view that the Company focused on maintaining the lawful interest of the stakeholders, emphasized environmental protection, developed a recycling economy, enthusiastically supported social charities, and conscientiously fulfilled its corporate social responsibility.

9. The resolution on changes in Administrative Measures of the Hedging Business of Financial Derivative was considered and approved.
10. The resolution on operating hedging business of financial derivatives was considered and approved.

It was determined at the Meeting that the above-mentioned ninth and tenth resolutions were in compliance with the provisions of Accounting Standards for Business Enterprises and relevant requirements of the Company's internal control systems. The consideration procedure was also in compliance with the relevant requirements of the laws and regulations.

The voting results on the above ten resolutions were as follows: 5 voted in favor, 0 voted against and 0 abstained from voting.

Supervisory Committee

Maanshan Iron & Steel Company Limited

30 March 2016

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

Non-executive Directors: Su Shihuai, Ren Tianbao

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