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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

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 twenty-second meeting (the “Meeting”) of the eighth session of the board of directors (the “Board”) of Maanshan Iron & Steel Company Limited (the “Company”) was held at the office building of the Company on 30 August 2016. There were seven directors eligible for attending the Meeting and seven of them attended it. 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 changes in the provisions for price decreases in inventories of the Company for the second quarter of 2016 was approved.

A write-off of RMB470.3514 million was approved for the provision made for price decreases in inventories of raw materials, semi-finished products and finished products.

A provision of RMB150.7413 million was approved for price decreases in inventories of raw materials, semi-finished products and finished products.

2. The unaudited 2016 interim financial report, and the full text and the summary of the interim report of the Company were approved.

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

30 August 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