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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 SEVENTEENTH 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 seventeenth 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 August 2016. There were five supervisors eligible for attending the Meeting and four of them attended it. Mr. Su Yong, a supervisor appointed Mr. Wong Chun Wa, another supervisor to attend the Meeting on his behalf and exercise his voting right according to his decision. The following resolutions were considered and approved:

1. The resolution on the changes in the provisions for price decrease in inventories of the Company for the second quarter of 2016 was considered and approved.

It was considered in the Meeting that the resolution is in compliance with relevant laws, regulations and accounting policies for enterprises of the PRC, and is in line with the production and operation practices of the Company. The review procedures are also in compliance with the laws and regulations, and no action that would impair the interests of the Company and its shareholders is found.

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

At the Meeting, it was considered that the preparation of the current report and the approval procedures of the Board of the Company were in compliance with the relevant requirements of the laws, regulations, codes, rules and the articles of association of the Company; that the information contained therein truthfully reflects matters including the operation management and financial position of the Company during the reporting period; and there are no false representations or misleading statements contained in, and no material omissions from the report. None of the personnel who had participated in the preparation and approval of the report was found to have violated the code of confidentiality. The Meeting has approved the report and the public disclosure of the same through the specified media.

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

Supervisory Committee
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