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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 EIGHTEENTH MEETING OF THE EIGHTH SESSION OF THE SUPERVISORY COMMITTEE

The supervisory committee (the "Supervisory Committee") of Maanshan Iron & Steel Company Limited (the "Company") and all supervisors warrant that there are no false representations and 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 eighteenth meeting of the eighth session of the Supervisory Committee (the "Meeting") of Maanshan Iron & Steel Company Limited was held at the office building of the Company on 27 October 2016. Mr. Zhang Xiaofeng, Chairman of the Supervisory Committee, presided over the Meeting. There were five supervisors eligible for attending the Meeting and five of them attended the Meeting. The following resolutions were considered and approved unanimously by all supervisors present at the Meeting:

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

It was considered in the Meeting that the resolution is in compliance with the relevant laws, regulations and accounting policies for enterprises of the PRC, and is in line with the actual production and operation of the Company. The reviewing 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 Company's 2016 Third Quarterly Report was considered and approved.

At the Meeting, it was considered that the preparation and approval procedures of the quarterly 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 contents and format of the quarterly report met the relevant requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange; that the information contained therein could truthfully reflect matters including the operation management and financial position of the Company during the reporting period; and that there were no false representations or misleading statements contained in, or material omissions from the report. Before giving this opinion, none of the personnel who had participated in the preparation and approval of the report was found to have violated the code of confidentiality.

3. The Company's resolution on increasing the registered capital of the controlling subsidiary, Magang Group Finance Company Limited was considered and approved.

It was considered in the Meeting that this connected transaction is in line with the strategic development of the Company and is beneficial to enhancing the capacity of business innovation and market competition of the Finance Company. The related connected transaction is open, fair and reasonable, and in the interests of the Company and all shareholders without impairing the interests of the Company and other shareholders, especially minority shareholders, and the review procedures were also in compliance with the requirements of laws and regulations.

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

Supervisory Committee

Maanshan Iron & Steel Company Limited

27 October 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