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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 twenty-fourth meeting of the eighth session of the Board (the “Meeting”) of Maanshan Iron & Steel Company Limited was held at the Magang office building on 29 December 2016. There were seven directors eligible for attending the Meeting and six of them attended the Meeting. Independent director Mr. Qin Tongzhou had appointed independent director Mr. Liu Fangduan to attend the Meeting on his behalf and exercise his voting right according to his decision. The Meeting was chaired by Mr. Ding Yi, chairman of the board of directors. The following resolutions were considered and approved:

1. Approving the entering into of the 2017 Financial Services Agreement between Magang Group Finance Company Limited, a subsidiary controlled by the Company, and Magang (Group) Holding Company Limited (the “Group Company”), the controlling shareholder of the Company.
2. Approving the entering into of the 2017 Integrated Support Services Agreement between the Company and the Group Company.
3. Approving the provision of a credit guarantee amounting to EUR10 million (approximately RMB73.51 million) by the Company to MG-Valdunes S.A.S., its wholly-owned subsidiary, for a term of one year.

The voting results of the above resolutions were as follows: for the first two resolutions in relation to connected transactions, the connected directors of the Company have abstained from

voting; 3 voted in favour, 0 voted against and 0 abstained from voting. For the third resolution, 7 voted in favour, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

29 December 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