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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 NINETEENTH 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 nineteenth meeting of the eighth session of the Supervisory Committee (the "Meeting") of Maanshan Iron & Steel Company Limited was held at the Magang office building on 29 December 2016. The meeting was chaired by Mr. Zhang Xiaofeng, chairman of the Supervisory Committee. There were five supervisors eligible for attending the Meeting and five of them attended it. The Meeting has considered and unanimously resolved to:

1. Approve the entering into of the 2017 Integrated Support Services Agreement between the Company and Magang (Group) Holding Company Limited (the "Group Company"), the controlling shareholder of the Company.
2. Approve the entering into of the 2017 Financial Services Agreement between Magang Group Finance Company Limited, a subsidiary controlled by the Company, and the Group Company.

It was considered at the Meeting that the above two resolutions were in line with the operation requirements of the Company and the terms of the agreements were in compliance with the relevant requirements of the Company Law and the articles of association of the Company, and that the consideration procedures were in compliance with the laws and regulations without impairing the interests of the Company and its shareholders.

3. Approve the resolution in respect of the provision of guarantee by the Company for

MG-Valdunes S.A.S., its wholly-owned subsidiary, for the application for working capital loans from China Construction Bank.

It was considered at the Meeting that the resolution was in compliance with the relevant laws and regulations and the corporate accounting standards of the country. The consideration procedures were also in compliance with the requirements of the laws, regulations and the articles of association of the Company, and no action that harmed the interest of the Company and its shareholders was found.

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

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