

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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-fifth meeting of the eighth session of the Board (the “**Meeting**”) of Maanshan Iron & Steel Company Limited was held at the Magang office building on 14 February 2017. There were seven directors eligible for attending the Meeting and six of them attended the Meeting. Director Mr. Ren Tianbao had appointed Chairman of the Company Mr. Ding Yi 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 Company. The following resolutions were considered and approved at the Meeting:

1. After review and consideration, the Board has approved Mr. Hu Shunliang’s resignation as Secretary to the Board (Company Secretary). He will no longer perform the duties of Secretary to the Board (Company Secretary) with effect from today, including ceasing to be the authorised representative of the Company and the contact person between the Company and The Stock Exchange of Hong Kong Limited. The Board has also resolved that the duties of Secretary to the Board (Company Secretary) will be temporarily performed by Mr. Ding Yi, the legal representative and Chairman of the Company. The Company will appoint a new Secretary to the Board (Company Secretary) as soon as possible. The Board would like to express its gratitude to Mr. Hu for his diligence in performing his duties during his service.

The above change in the senior management is made as Mr. Hu Shunliang has reached the age for re-designation to non-leadership position and decided to resign as Secretary to the Board of the Company (Company Secretary).

2. Mr. Tian Jun and Mr. Zhang Wenyang were appointed Deputy General Manager of the Company, as nominated by Mr. Qin Haifan, General Manager of the Company.
3. The permanent shutdown, seal and storage of a converter (nominal capacity of 40 tons and annual output of crude steel of 640,000 tons) and a blast furnace (capacity of 500 cubic meters and annual output of pig iron of 620,000 tons) were resolved. Thereafter, such assets will be disposed of in an appropriate manner by the Company.
4. The provision of a financing guarantee of not more than EUR42 million to MG-Valdunes S.A.S. was approved.

The voting results of the above four resolutions were as follows: 7 voted in favour, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

14 February 2017
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

Attachment: the biographies of Mr. Tian Jun (田俊) and Mr. Zhang Wenyang (張文洋)

Mr. Tian Jun (田俊): aged 56, postgraduate, senior engineer, currently serving as assistant to general manager and manager of Facilities Department of the Company. Mr. Tian was appointed as deputy manager of Facilities Department of the Company in June 2001, manager and deputy secretary of party committee of No.1 Energy Plant (第一能源總廠) of the Company in February 2011. He was then appointed as manager of Facilities Department of the Company in April 2014 and assistant to general manager and manager of Facilities Department of the Company in August 2015.

Mr. Zhang Wenyang (張文洋): aged 49, postgraduate, senior engineer, currently serving as assistant to general manager and manager of Manufacturing Department. Mr. Zhang was appointed as deputy plant manager of No.4 Milling Plant (第四鋼軋總廠) of the Company in March 2005 and deputy manager of Marketing Department of the Company in August 2011. He was then appointed as manager of Marketing Department of the Company in July 2012 and manager of Production Department (currently known as Manufacturing Department) in December 2013. He became assistant to general manager and manager of Manufacturing Department of the Company in August 2015.