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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

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-seventh meeting (the “**Meeting**”) of the eighth session of the board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) was held at the office building of the Company on 25 April 2017. There were seven directors eligible for attending the Meeting and six of them attended it. Director Qian Haifan 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. Mr. Ding Yi, Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved at the Meeting:

1. The resolution on changes in provisions for price decreases in inventories in the first quarter of 2017 was approved.

A write-off of RMB75.5328 million was approved for the provision of the price decreases in inventories of raw materials, semi-products and finished products. Provisions in the amount of RMB88.4864 million were made for price decreases in inventories of raw materials as well as semi-products and finished products.

2. The 2017 First Quarterly Report of the Company was considered and approved.
3. Capital injection of EUR40 million to MG-Valdunes S.A.S., a wholly-owned subsidiary of the Company was approved.
4. Purchase of the stake of 9% of Masteel (Hong Kong) Co., Ltd. held by Ma Steel International Trade and Economic Co., Ltd., a subsidiary of the Company was approved.
5. Provision of a guarantee of not more than RMB3 billion to Masteel (Hong Kong) Co., Ltd., a subsidiary of the Company was approved.
6. The agenda of the 2016 annual general meeting was approved. The meeting will be held on

12 June 2017.

The above-mentioned resolution 5 will be submitted to the annual general meeting for consideration.

The voting results on the above resolutions were all as follows: resolution 4 is connected transaction, the connected Directors abstained from voting. 3 voted in favour, 0 voted against and 0 abstained from voting. The other above-mentioned resolutions, 7 voted in favour, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

25 April 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