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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 second meeting of the ninth session of the board of directors (the "Meeting") of Maanshan Iron & Steel Company Limited (the "Company") was held in the form of written resolutions on 27 December 2017. Connected directors, including Ding Yi, Qian Haifan and Ren Tianbao abstained from voting. The resolutions were passed by non-connected directors, namely Zhang Wenyang, Zhang Chunxia, Zhu Shaofang and Wang Xianzhu, as follows:

1. Approve the entering into of the 2018 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. Approve the entering into of the 2018 Integrated Support Services Agreement between the Company and the Group Company.

The above resolutions constituted connected transaction matters and connected directors abstained from voting. The following voting results were recorded: 4 voted in favour, 0 voted against and 0 abstained from voting.

The Board

Maanshan Iron & Steel Company Limited

27 December 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, Zhang Wenyang

Non-executive Directors: Ren Tianbao

Independent Non-executive Directors: Zhu Shaofang, Zhang Chunxia, Wang Xianzhu