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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)

ANNOUNCEMENT ON RELEASE OF STOCK PLEDGE OF THE CONTROLLING SHAREHOLDER

On 8 December 2016, Magang (Group) Holding Co., Ltd (“**Magang Group**”), the controlling shareholder of Maanshan Iron & Steel Company Limited (the “**Company**”), completed the stock pledge procedures for the stock-pledged repo transaction with its 800 million shares in the Company with Guoyuan Securities Company Limited (representing “Guoyuan Securities Guo Xing No. 4 Directional Asset Management Scheme”), and the pledged shares represented 10.39% of the total share capital of the Company. The pledged shares are non-restricted tradable shares, with the term of the pledge not exceeding 3 years. For details, please refer to the Company's announcement dated 13 December 2016.

On 26 December 2017, Magang Group informed the Company that it had repurchased the aforesaid 800 million pledged tradable shares on 21 December 2017, representing 10.39% of the total share capital of the Company.

Upon the release of pledge, Magang Group holds 3.506 billion shares in the Company, representing 45.54% of the total share capital of the Company, and no share is under pledge.

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