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(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 sixth meeting (the “**Meeting**”) of the ninth session of board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) was held by means of written resolution on 2 April 2018, in accordance with the Articles of Association and other relevant regulations. There were seven directors eligible for attending the Meeting and seven of them attended it. Among the seven directors, three connected directors abstained from voting of the resolution regarding connected transactions, and four non-connected directors considered and approved the following resolutions at the Meeting, in accordance with the relevant regulations of Company Law and Articles of Association:

1. Approved Ma Steel (Hong Kong) Company Limited, a wholly-owned subsidiary for the equity participation regarding the establishment of Ma Steel (Shanghai) Finance Leasing Company, Ltd.

For details, please refer to the announcement Connected Transactions-Establishment of Joint Ventures disclosed by the Company on the same day.

2. Approved the Company for the equity participation regarding the establishment of Ma Steel (Shanghai) Commercial Factoring Company, Ltd.

For details, please refer to the announcement Connected Transactions-Establishment of Joint Ventures disclosed by the Company on the same day.

3. Approved the Company for the acquisition of the properties of Anhui Masteel Automation and Information Technology Co., Ltd. and Maanshan Masteel Surface Engineering Technology Co., Ltd.

For details, please refer to the announcement Overseas Regulatory Announcement-Assets Acquisition and Connected Transactions disclosed by the Company on the same day.

The voting results on the above resolutions were all as follows: 4 voted in favour, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

2 April 2018
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: Zhang Chunxia, Zhu Shaofang, Wang Xianzhu