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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 eighth 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 9 May 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. The following resolutions were considered and approved at the Meeting:

1. The registration and issuance of short-term financing bonds of not more than RMB 7.8 billion by the Company in the interbank market was approved. The proceeds will be used to replace other funding of the Company and supplement working capital. The term of such bonds is one year. The Board proposed to the annual general meeting to authorize the Board of the Company and other person(s) authorized by the Board to finalize the terms, conditions and other aspects of the Company’s short-term financing bonds according to the needs of the Company.
2. The agenda of the 2017 annual general meeting was approved. The annual general meeting will be held on 28 June 2018.

The first resolution will be passed to the 2017 Annual General Meeting for consideration.

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

The Board
Maanshan Iron & Steel Company Limited

9 May 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