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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 SEVENTH MEETING OF THE NINTH SESSION OF SUPERVISORY COMMITTEE

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 seventh meeting of the ninth session of supervisory committee of Maanshan Iron & Steel Company Ltd. (the "Company") was held on 9 May 2018. Mr. Zhang Xiaofeng, Chairman of the supervisory committee, chaired the meeting and all five supervisors were present.

The resolution on the registration and issuance of short-term financing bonds of not more than RMB 7.8 billion was considered and approved. The meeting has come to a conclusion that the resolution will help improve the debt structure of the Company and lower financing cost, with the consideration procedure in compliance with laws, regulations, normative documents and requirements of regulatory institutions; and the submission of the resolution to the Annual General Meeting for consideration and approval was agreed.

The voting results on the above resolution were as follows: 5 voted in favour, 0 voted against and 0 abstained from voting.

The Supervisory Committee
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