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*(A joint stock limited company incorporated in the People's Republic of China)
(Stock code: 00323)*

OVERSEAS REGULATION ANNOUNCEMENT

ANNOUNCEMENT ON RESOLUTIONS ON 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.

On 29 August 2018, the tenth meeting of the ninth session of the supervisory committee of Maanshan Iron & Steel Company Limited (the "Company") was held at Magang Office Building. There were five supervisors eligible for attending the meeting and four supervisors were present. Mr. Yan Kailong, supervisor, was unable to attend the meeting due to business engagements and entrusted Mr. Zhang Xiaofeng, the chairman of the supervisory committee, to attend the meeting on his behalf and exercise his voting right according to his decision.

After consideration, the following resolutions were approved unanimously:

- I. The resolution in relation to the change of accounting policy was considered and approved.

It was considered at the meeting that the change of accounting policy was a reasonable change and adjustment made by the Company in accordance with the latest accounting standards revised and promulgated by the Ministry of Finance and in compliance with the requirements under the laws and regulations. The relevant decision-making procedures were lawful and compliant, and there was no damage to the interests of the Company and shareholders. Therefore, the change of accounting policy was agreed.

- II. The resolution in relation to the change of inventory depreciation reserve and bad debt reserve was considered and approved.

It was considered at the meeting that the proposal was in line with relevant national laws, regulations and accounting standards for business enterprises, as well as the actual production and

operation of the Company. The review process was legal and compliant, and no action that would damage the interests of the Company and shareholders was found.

III. The unaudited interim financial report, and the full text and summary of the interim report of the Company in 2018 were considered and approved.

It was considered at the meeting that the procedures for the preparation and review of the report conformed to the laws, regulations, articles of association and the internal management system of the Company. The report can truly reflect the financial status and operating results of the Company during the reporting period. There was no false record, misleading statement or material omission of the information contained. No breach of confidentiality has been found by those involved in the preparation and consideration of the report.

IV. The proposal on the Company's interim profit distribution plan in 2018 was considered and approved.

The supervisory committee believed that the interim profit distribution plan of the Company complied with the requirements of laws, regulations and articles of association.

V. The resolution in relation to the capital increase of the wholly-owned subsidiary MG-VALDUNES S.A.S was considered and approved.

It was considered at the meeting that that the review process of the resolution is in compliance with the laws and regulations, and no action detrimental to the Company and the shareholders of the Company was found.

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

Maanshan Iron & Steel Company Limited

The Supervisory Committee

29 August 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