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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 sixteenth meeting of the ninth session of the board of directors (the “Meeting”) of Maanshan Iron & Steel Company Limited (the “Company”) was held in the form of written resolutions on 27 December 2018. There were seven directors eligible for attending the meeting and seven of them attended it. The following resolution was passed at the Meeting:

The 2019 Integrated Support Services Agreement entered into between the Company and Magang (Group) Holding Company Limited, the controlling shareholder of the Company, was approved.

The above resolution constituted connected transaction matters and connected directors, Mr. Ding Yi, Mr. Qian Haifan and Mr. Ren Tianbao, abstained from voting. The following voting results were recorded by non-connected directors: 4 voted in favour, 0 voted against and 0 abstained from voting.

The Board

Maanshan Iron & Steel Company Limited

27 December 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