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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 TWELFTH 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 twelfth meeting of the ninth session of the supervisory committee of Maanshan Iron & Steel Company Ltd. (the "Company") was held on 27 December 2018. There were five supervisors eligible to attend the meeting and all five supervisors attended it.

The resolution on the 2019 Integrated Support Services Agreement of the Company and Magang (Group) Holding limited, the controlling shareholder of the Company, was considered and approved.

It was considered at the meeting that the resolution was in line with the operation requirements of the Company and the terms of the agreement were in compliance with the relevant requirements of the Company Law and the articles of association of the Company, and that the consideration procedures were in compliance with the laws and regulations without impairing the interests of the Company and its shareholders.

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

The Supervisory Committee
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