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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 twenty-first meeting (the “Meeting”) of the ninth session of the board of directors (the “Board”) of Maanshan Iron & Steel Company Limited (the “Company”) was held at the Magang Office Building on 12 June 2019. There were seven directors eligible for attending the Meeting and six of them attended. Director Mr. Qian Haifan had appointed Mr. Ding Yi, Chairman of the Company, to attend the Meeting on his behalf and exercise his voting right according to his decision. Mr. Ding Yi, Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved at the Meeting:

1. The resolution regarding the capital increase of RMB300 million to be made by the Company and Magang (Group) Holding Company Limited (“Magang Group”) by cash in Ma Steel Scrap Steel Company Limited (“Scrap Steel Company”), based on its current shareholding percentage. Magang Group and the Company make contribution of RMB165 million and RMB135 million respectively. Upon completion of the capital increase, the registered capital of Scrap Steel Company will be increased from RMB100 million to RMB400 million. The shareholding shall remain unchanged. Magang Group and the Company will hold 55% and 45% of the equity interest respectively. For details, please refer to the “Connected Transactions Capital Increase Agreement” published by the Company on the same day.
2. The resolution regarding the joint investment to be made by the Company, Anhui Hongfei New Energy Company Limited and a holding subsidiary of Magang Group, PHIMA Intelligence Technology Company Limited to establish Maanshan Hongfei Power Energy Company Limited (“Masteel Hongfei”). The registered capital of Masteel Hongfei is RMB100 million and the Company will make contribution of RMB51 million, accounting

for 51% of equity interest in Masteel Hongfei. For details, please refer to the “Connected Transactions Establishment of a Joint Venture Company” published by the Company on the same day.

The above two resolutions 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**

12 June 2019  
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*