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

**(Stock Code: 00323)**

## **MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE**

This announcement is made by Maanshan Iron & Steel Company Limited (the “**Company**”) pursuant to Rule 3.7 of the Takeovers Code.

Reference is made to the announcement (the “**Announcement**”) made by the Company pursuant to Rule 3.7 of the Takeovers Code dated 2 June 2019. Unless otherwise specified, capitalized terms used herein shall have the same meanings as defined in the Announcement.

The Board wishes to update shareholders of the Company and potential investors that, the Company has enquired with Magang Group about the latest status of the Equity Transfer, and was informed that Magang Group recently received the “Reply in relation to the Nil Price Transfer of the State-owned Equity Interest in Magang (Group) Holding Company Limited” (Guo Zi Chan Quan No.301 of 2019) (《關於馬鋼（集團）控股有限公司國有股權無償劃轉有關問題的批覆》（國資產權[2019]301號文）) from the SASAC stating the SASAC’s approval of the Equity Transfer, and that China Baowu and Anhui SASAC are going through the necessary examination and other procedures in accordance with the relevant requirements in connection with the Equity Transfer.

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) will be made by the Company until an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer under the Takeovers Code is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

**Warning: There is no assurance that the Equity Transfer mentioned in this announcement will materialise and will lead to a general offer. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).**

By order of the Board  
**Maanshan Iron & Steel Company Limited**  
**He Hongyun**  
*Secretary to the Board*

27 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*

*All directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*