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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-second 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 office building of the Company on 22 July 2019. There were seven directors eligible for attending the Meeting and seven of them attended it. The Meeting was chaired by Mr. Ding Yi, the chairman of the Board. The following resolutions were considered and approved at the Meeting:

1. Consideration and approval for the resolution regarding the acquisition of construction land and relevant assets for CCPP project.
2. Consideration and approval for the resolution regarding the acquisition of construction land for heavy duty H-beam project.

For details, please refer to “Connected Transactions Land Acquisition” published by the Company on the same day.

3. Consideration and approval for the resolution regarding the joint announcement of the Company and Baosteel Hong Kong Investment Company Limited (“Baosteel Hong Kong Investment”).

Reference is made to the announcement of “Inside Information - Announcement Pursuant to Rule 3.7 of the Takeovers Code” published by the Company on 2 June 2019. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in that announcement. According to the Agreement, Anhui State-owned Assets Supervision and Administration Commission will transfer 51% of the equity interest held by it in Magang Group to China Baowu at nil consideration. After the Equity Transfer, China Baowu will indirectly

hold 45.54% shares of the Company through Magang Group and the de facto controller of the Company will change from Anhui State-owned Assets Supervision and Administration Commission to State-owned Assets Supervision and Administration Commission of the State Council. Unless an exemption is granted, the Equity Transfer will trigger the obligation of making a general offer of acquisition by China Baowu to the Company. There are uncertainties as to whether the China Securities Regulatory Commission (CSRC) and the Securities and Futures Commission (“SFC”) will grant a waiver to China Baowu for its obligation of making a general offer of acquisition.

Regarding the application by China Baowu for the waiver in respect of making an offer of H shares of the Company, SFC announced the rulings on 22 July 2019, i.e. no waiver will be granted in respect of the obligation of making a mandatory general offer triggered after the Equity Transfer.

China Baowu intends to make a possible mandatory conditional cash offer through (“Baosteel Hong Kong Investment”), its wholly-owned subsidiary in order to acquire all the issued H shares of the Company (except for the shares owned or agreed to be acquired by Baosteel Hong Kong Investment and its concert parties) (the “H Share Offer”). To this end, the Company and Baosteel Hong Kong Investment will issue a joint announcement in respect of the H Share Offer in accordance with the Codes on Takeovers and Mergers and Share Buy-backs (the “Codes”). For the joint announcement, please refer to the “joint announcement” issued by the Company on the same day.

4. Approval for the establishment of an independent committee of the Board, which comprises independent non-executive directors, Zhang Chunxia, Zhu Shaofang, Wang Xianzhu and a non-executive directors, Ren Tianbao, to advise the relevant shareholders on whether the H Share Offer is fair and reasonable and whether to accept the offer, as well as to deal with all matters under the Codes that should be dealt with by the independent commission.
5. Authorization for Mr. Ding Yi, the chairman of the Company, to approve, formulate and amend the documents related to the H Share Offer, including but not limited to announcements and composite documents, and to appoint relevant intermediaries and to sign relevant agreements.

The first and second resolutions constituted connected transaction matters and the connected directors, Mr. Ding Yi, Mr. Qian Haifan and Mr. Ren Tianbao, abstained from voting. The following voting results were recorded by the non-connected directors: 4 voted in favour, 0 voted against and 0 abstained from voting. The voting results of the other resolutions: 7 voted in favour, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

22 July 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