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**BAOSTEEL HONG KONG
INVESTMENT COMPANY LIMITED**

寶鋼香港投資有限公司
*(a company incorporated in Hong Kong
with limited liability)*

 **馬鞍山鋼鐵股份有限公司
Maanshan Iron & Steel Company Limited**

(A joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 00323)

JOINT ANNOUNCEMENT

(1) EQUITY TRANSFER AGREEMENT

AND

**(2) POSSIBLE MANDATORY CONDITIONAL CASH OFFER BY
CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED ON BEHALF OF
BAOSTEEL HONG KONG INVESTMENT COMPANY LIMITED
寶鋼香港投資有限公司 (“BAOSTEEL”) TO ACQUIRE ALL THE
ISSUED H SHARES IN MAANSHAN IRON & STEEL COMPANY
LIMITED (THE “COMPANY”) (OTHER THAN THOSE ALREADY
OWNED OR AGREED TO BE ACQUIRED BY BAOSTEEL AND
PARTIES ACTING IN CONCERT WITH IT)**

DELAY IN DESPATCH OF COMPOSITE DOCUMENT

Reference is made to the announcement dated 22 July 2019 jointly published by the Company and Baosteel in relation to (1) the Equity Transfer Agreement and (2) the possible mandatory conditional cash offer by China International Capital Corporation Hong Kong Securities Limited on behalf of Baosteel to acquire all the issued H Shares in the Company (other than those already owned or agreed to be acquired by Baosteel and parties acting in concert with it) (the “**Announcement**”), and the announcement dated 30 July 2019 jointly published by the Company and Baosteel in relation to the fulfilment of certain Equity Transfer Conditions. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the **Announcement**.

DELAY IN DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, Baosteel and the Company are required to despatch a Composite Document containing, amongst others, the terms and details of the Possible H Share Offer within 21 days from the date of the Announcement (i.e. on or before 12 August 2019), unless the consent of the Executive for the extension of the time limit for the despatch of the Composite Document has been obtained.

As the Equity Transfer Conditions have not been completely fulfilled as of the date of this announcement, and more time is required to complete the preparation of certain materials to be included in the Composite Document, including but not limited to certain financial information of the Company and the letter of advice from the Independent Financial Adviser, Baosteel and the Company have applied to the Executive for an extension of the time limit for the despatch of the Composite Document to not later than 31 October 2019 in accordance with Rule 8.2 of the Takeovers Code. The Executive has indicated that he is minded to grant such extension.

Baosteel and the Company will jointly make further announcement when despatching the Composite Document and the acceptance and transfer form in relation to the offer.

Warning: the making of the Possible H Share Offer is a possibility only. H Shareholders and potential investors should be aware of and take note that the Possible H Share Offer will only be made if the Completion takes place. Completion is conditional upon satisfaction of the Equity Transfer Conditions which may or may not materialize. If any of the Equity Transfer Conditions is not satisfied (or waived, if applicable), the Equity Transfer shall not proceed and the Possible H Share Offer shall not be made.

H Shareholders, holders of other Shares, and potential investors in the Company are reminded to 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 advisers.

On behalf of the board
**Baosteel Hong Kong Investment
Company Limited**
寶鋼香港投資有限公司
Liu Wenxin
Director

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

12 August 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

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than any information relating to Baosteel and/or parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of China Baowu or Baosteel) 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.

As at the date of this announcement, the directors of China Baowu are Chen Derong, Hu Wangming, Fu Zhongzhe, Bei Kewei, Li Guoan, Shen Xiaowu, Lin Jianqing, Luo Jianchuan and Fu Lianchun.

As at the date of this announcement, the directors of Baosteel are Cai Donghui, Liu Wenxin and Yan Yao.

The directors of China Baowu and Baosteel jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than any information relating to the Company) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Company) 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.