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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.

On 19 September 2019, the twenty-fourth meeting of the ninth session of the board of directors of Maanshan Iron & Steel Company Limited (the "Company") was held. There were seven directors eligible for attending the meeting and seven of them attended it. The following resolutions were considered and approved:

- I. The resolution in relation to the Company entering into the ordinary related transactions agreement with China Baowu Steel Group Corporation Limited was approved.

For details, please refer to the announcement of "Continuing Connected Transactions Ordinary Related Transactions Agreement" published by the Company on the same day.

- II. The resolution in relation to the investment of no more than RMB200 million through Ma Steel (Hefei) Iron & Steel Co., Ltd., a subsidiary controlled by the Company to subscribe part of shares of PHIMA Intelligence Technology Co., Ltd. by way of the public bidding was approved.

For details, please refer to the announcement of "Proposed Subscription of Part of Additional Shares of Controlling Shareholder's Subsidiary through Public Bidding" published by the Company on the same day.

The above two resolutions constituted related transaction matters and the related directors, Mr. Ding Yi, Mr. Qian Haifan and Mr. Ren Tianbao, abstained from voting. The voting results by non-connected directors were as follows: 4 voted in favour, 0 voted against and 0 abstained from voting.

Maanshan Iron & Steel Company Limited
Board of Directors

19 September 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 Director: Ren Tianbao

Independent Non-executive Directors: Zhang Chunxia, Zhu Shaofang, Wang Xianzhu