



The Board of Directors
Maanshan Iron & Steel Company Limited (the "Company")
No. 8 Jiu Hua Xi Road
Maanshan City, Anhui Province
The PRC

30 September 2019

Dear Sirs,

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
TO ACQUIRE ALL THE ISSUED H SHARES IN
MAANSHAN IRON & STEEL COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
BAOSTEEL HONG KONG INVESTMENT COMPANY LIMITED
寶鋼香港投資有限公司
AND PARTIES ACTING IN CONCERT WITH IT)

We refer to the composite document dated 30 September 2019 issued jointly by Baosteel and the Company in relation to the subject matter (the "Composite Document"). Terms used herein shall have the same meanings as those defined in the Composite Document unless the context otherwise requires.

We hereby give our written consent and confirm that we have not withdrawn our written consent to the issue of the Composite Document with the references to our name, logo and qualifications in the form and context in which they respectively appear in the Composite Document.

We also consent to this letter being made available for inspection as described in the section headed "11. Documents Available for Inspection" in Appendix IV to the Composite Document.

Yours faithfully,

For and on behalf of
CLSA Capital Markets Limited

Edmund Chan
Managing Director, Head of M&A