



SOMERLEY CAPITAL LIMITED

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The Board of Directors
Maanshan Iron & Steel Company Limited
No.8 Jiu Hua Xi Road
Maanshan City, Anhui Province
The People's Republic of China

30th 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 issued by Maanshan Iron & Steel Company Limited dated 30th September, 2019 (the "Composite Document") relating to the captioned matter. Unless otherwise defined, capitalised terms used in this letter shall have the same meanings as defined in the Composite Document.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our letter, report and/or opinions and/or the references to our name in the form and context in which it respectively appears.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED

Stephanie Chow
Director