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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)**

### **FULFILMENT OF CERTAIN EQUITY TRANSFER CONDITION**

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 announcements dated 30 July 2019 and 29 August 2019 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.

As disclosed in the Announcement, completion of the Equity Transfer will be subject to the satisfaction (or waiver, where applicable) of the Equity Transfer Conditions as detailed in the Announcement. This announcement provides an update in relation to the satisfaction of one of the Equity Transfer Conditions.

On 29 July 2019, China Baowu filed the notification of foreign investments with the NDRC in relation to the Possible H Share Offer. The NDRC granted the certificate of filing in relation to the notification of foreign investments to China Baowu on 30 August 2019. Accordingly, the condition mentioned in paragraph (7) in the sub-section headed “Equity Transfer Conditions” in the Announcement has been fulfilled.

Baosteel and the Company will make further announcement(s) in relation to the satisfaction of the outstanding Equity Transfer Condition if and when appropriate.

**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 outstanding 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*

3 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 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.*