



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: 323)

ANNOUNCEMENT ON RESOLUTION PASSED AT THE 2008 FIRST EXTRAORDINARY GENERAL MEETING

The Company and members of the board of directors (the “Board of Directors”) warrant the truthfulness, accuracy and completeness of the announcement, and jointly accept the responsibility for any false representations or misleading statements contained in, or material omissions from, this announcement.

Important Notices:

- No resolutions were voted down or amended at the EGM.
- No new resolutions were submitted for voting at the EGM.

I. Convocation and Attendance of the EGM

The extraordinary general meeting (the “EGM”) of Maanshan Iron & Steel Company Limited (the “Company”) was held at the Magang Guest House, No. 2 Xi Yuan Road, Maanshan City, Anhui Province, the PRC at 9:00 a.m. on Tuesday, 19 February 2008. Five shareholders or appointed proxies were present, representing 4,087,977,231 voting shares or 60.486% of the total voting shares of the Company, among which A shares amounted to 3,853,182,567 shares and H shares amounted to 234,794,664 shares, representing 57.012% and 3.474%, respectively, of the total voting shares of the Company. A quorum was present in accordance with the provisions of the Company Law of the People’s Republic of China and the Articles of Association of the Company. Mr. Gu Jianguo, Chairman of the Company, presided over the EGM.

II. Deliberation of the Resolution

The resolution on the supplementation of Mr. Hui Zhigang as a Director of the fifth session of the Board of Directors of Maanshan Iron & Steel Company Limited was considered and approved through voting by a disclosed ballot at the EGM. (4,086,321,031 shares voted in favour, representing 99.96% of the valid votes; 1,656,200 shares voted against, representing 0.04% of the valid votes.)

III. Notarial Act(s) or Attestation by Lawyer(s)

In accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Ascenda Certified Public Accountants, Ltd was appointed as the scrutineer for the vote-taking at the EGM. Mr. Zhou Wansong, representative from the Company's domestic law firm, Zhonglun Law Firm, Shanghai Office, attended the EGM and expressed legal opinions as follows:

1. The convocation and convocation procedures of the EGM were in accordance with the relevant law and regulations and the Articles of Association of the Company.
2. The qualifications of the attendees at the EGM were lawful and valid.
3. The voting procedures of the EGM were lawful and valid.

IV. List of Documents for Inspection

1. Resolution of the 2008 first extraordinary general meeting of Maanshan Iron & Steel Company Limited.
2. Legal opinions on the 2008 first extraordinary general meeting of Maanshan Iron & Steel Company Limited.

Maanshan Iron & Steel Company Limited

19 February 2008
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include:

Gu Jianguo, Gu Zhanggen, Su Jiangang, Zhao Jianming, Gao Haijian, Wong Chun Wa, Su Yong*, Hui Leung Wah*, Han Yi**

** Independent Non-executive Directors*