



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)

## **OVERSEAS REGULATORY ANNOUNCEMENT**

### **ANNOUNCEMENT ON RESOLUTIONS OF THE BOARD OF DIRECTORS**

The Company and members of the board of directors of the Company (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.

This announcement is made pursuant to rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The twentieth meeting of the fifth session of the Board of Directors of Maanshan Iron & Steel Company Limited (the “Company”) (the “Meeting”) was held at Magang Guest House on 14 July 2008. There were 10 directors eligible for attending the Meeting and 9 of them attended the Meeting. Mr. Su Yong, Director, appointed Mr. Han Yi, Director, as his proxy to attend the Meeting and to exercise his voting right. Mr. Gu Jianguo, Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved unanimously at the Meeting:

1. The nominations of Mr. Gu Jianguo, Mr. Gu Zhanggen, Mr. Su Jiangang, Mr. Zhao Jianming, Mr. Gao Haijian and Mr. Hui Zhigang as candidates for election of directors to the sixth session of the Board of Directors and the nominations of Mr. Wong Chun Wa, Mr. Su Yong, Mr. Hui Leung Wah and Mr. Han Yi as candidates for election of independent non-executive directors to the sixth session of the Board of Directors were approved.
2. The resolution concerning remuneration of the sixth session of the directors of the Company was approved.

The annual aggregate remuneration for all the directors of the sixth session of directors of the Company during their tenor of appointment shall not exceed RMB5.15 million (tax inclusive). The annual remuneration for each independent non-executive director shall not exceed RMB80,000 (tax excluded). The actual expenses arising from executing duties by the independent non-executive directors shall be reimbursed by the Company.

The directors of the Company are paid on an annual basis. The annual remuneration shall be determined in accordance with the performance of the Company and individual contribution, taking into account the performance appraisal conducted by the Remuneration Committee of the Board of Directors, whereas the appraisal results are submitted to the Board of Directors and approved for implementation by the Board of Directors within the aggregate amount of the annual remuneration approved at the 2008 Second Extraordinary General Meeting (“the EGM”).

3. The agenda of the EGM was approved and it was decided to convene the EGM at Magang Guest House, No. 2 Xi Yuan Road, Maanshan City, Anhui Province, the PRC at 9:00 a.m. on 31 August 2008, with the submission of the aforesaid 1 and 2 to the EGM for consideration.

**Board of Directors  
Maanshan Iron & Steel Company Limited**

14 July 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, Hui Zhigang, Wong Chun Wa\*, Su Yong\*, Hui Leung Wah\*, Han Yi\**

*\* Independent Non-executive Directors*