



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 EIGHTEENTH MEETING OF THE FIFTH SESSION OF
THE SUPERVISORY COMMITTEE**

The members of the supervisory committee of the Company (the “Supervisory Committee”) warrant the truthfulness, accuracy and completeness of the announcement, and warrant that there are no 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 eighteenth meeting of the fifth session of the Supervisory Committee of Maanshan Iron & Steel Company Limited (the “Company”) (the “Meeting”) was held at the conference room of Magang Guest House on 14 July 2008. There were five eligible supervisors and five of them were present. Mr. Li Kezhang, Chairman of the Supervisory Committee, held and presided over the Meeting. The following resolutions were considered and approved at the Meeting:

1. The nomination of Mr. Fang Jinrong, Ms. Cheng Shaoxiu and Ms. An Qun as candidates of supervisors of non-staff representatives for the sixth session of the Supervisory Committee of the Company and the nomination of Ms. Cheng Shaoxiu, Ms. An Qun as candidates of independent supervisors were approved. Supervisors representing staff will be elected by the general meeting of representatives of staff.

2. The resolution concerning remuneration of the sixth session of supervisors of the Company was approved.

The annual remuneration for the sixth session of supervisors of the Company during their tenor of appointment shall not exceed RMB1.3 million (tax inclusive). The annual remuneration for each independent supervisor shall not exceed RMB50,000 (tax excluded). The actual expenses arising from executing duties by the independent supervisors shall be reimbursed by the Company.

The above resolutions passed in the Meeting are required to be submitted to the Company's 2008 Second Extraordinary General Meeting for approval.

Supervisory Committee
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 Jiangan, Zhao Jianming, Gao Haijian, Hui Zhigang,
Wong Chun Wa*, Su Yong*, Hui Leung Wah*, Han Yi**

** Independent Non-executive Directors*

Appendix

The candidates of supervisors of non-staff representatives for the sixth session of the Supervisory Committee and their information

Mr. Fang Jinrong, aged 44, postgraduate and senior accountant, is presently Supervisor of the Company, Manager of Finance Department of Magang (Group) Holding Company Limited. Mr. Fang graduated from the University of Shanghai Finance & Economics (上海財經大學) majoring in investment & economics in February 1993. He was appointed Deputy Supervisor of the Finance Department of Maanshan Magang Holding Company (“Magang Holding”) since November 1997. In September 1998, Magang Holding was restructured into Magang (Group) Holding Company Limited and Mr. Fang was appointed Deputy Manager of the Finance Department. He has held the position of Manager of the Finance Department since February 2004. Mr. Fang became Supervisor of the Company on 31 August 2005.

Madam Cheng Shaoxiu, aged 65, university graduate, senior accountant and certified accountant in China, is presently an Independent Director of the Company. She was Chief Accountant of Anhui Guoyuan Holding (Group) Company Limited from May 2001 to January 2004. She was Independent Director of the Company between September 1999 and August 2005. She became Independent Supervisor of the Company on 31 August 2005.

Madam An Qun, aged 45, postgraduate and lawyer, is presently Independent Supervisor of the Company, Chief Supervisor and Professor of Teaching and Research Department of Law Studies of School of Party Committee, Anhui Committee. Ms. An graduated from the Law Faculty of Anhui University in July 1986 and then joined the Law Department of the School of Party Committee, Anhui Committee, involving in teaching and research. She has been Chief Supervisor of the Teaching and Research Department since June 2003 and Professor of Law since December 2004. She became Independent Supervisor of the Company on 31 August 2005.