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**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 RESOLUTIONS PASSED AT THE 2009 ANNUAL GENERAL MEETING**

The board of directors of the Company (the "Board") and all directors warrant that there are no false representations and misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of this announcement.

### **Important Notice:**

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

### **A. Convocation and Attendance of the AGM**

The 2009 annual general meeting (the "AGM") 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, 8 June 2010. As at the share registration date for the AGM, there were 7,700,681,186 issued shares of the Company in total which were the total shares entitled to attend the AGM and vote for the resolutions at the AGM.

Six shareholders or appointed proxies were present at the AGM, holding a total of 4,252,996,410 shares with valid voting rights, representing 55.229% of the total voting shares entitled to attend the AGM, among which A shares amounted to 3,889,201,799 shares and H shares amounted to 363,794,611 shares, representing 50.505% and 4.724%, respectively, of the total shares of the Company with voting rights. There are no other shares which entitled the shareholders to attend the AGM and vote only against relevant resolutions at the AGM.

The AGM was convened by the Board of the Company. Mr. Gu Jianguo, Chairman of the Company, presided over the AGM. Directors Mr. Su Jiangang, Mr. Zhao Jianming, Mr. Gao Haijian, Mr. Hui Zhigang, Mr. Su Yong and Mr. Han Yi, Chairman of the supervisory committee Mr. Zhang Xiaofeng, supervisors Mr. Fang Jinrong, Mr. Liu Xianli, Ms. Cheng Shaoxiu and Ms. Anqun were present at the AGM. The convocation and convening of the AGM and the voting at the AGM complied with the provisions of the Company Law of the PRC and the articles of association of the Company (“Articles of Association”).

## B. Deliberation of the Resolutions

The following resolutions were reviewed and approved through voting by an open ballot at the AGM:

Ordinary resolutions:

1. The work report of the Board of Directors for the year 2009 was reviewed and approved.

	Total number of representing shares	Shares voted in favour	Percentage of shares voted in favour	Shares voted against	Percentage of shares voted against
Voting results	4,252,900,410	4,252,900,410	100%	0	0%

2. The work report of the supervisory committee for the year 2009 was reviewed and approved.

	Total number of representing shares	Shares voted in favour	Percentage of shares voted in favour	Shares voted against	Percentage of shares voted against
Voting results	4,252,900,410	4,252,900,410	100%	0	0%

3. The audited financial statements for the year 2009 was reviewed and approved.

	Total number of representing shares	Shares voted in favour	Percentage of shares voted in favour	Shares voted against	Percentage of shares voted against
Voting results	4,244,777,526	4,244,193,426	99.986%	584,100	0.014%

4. The profit distribution plan for the year 2009 was reviewed and approved.

	Total number of representing shares	Shares voted in favour	Percentage of shares voted in favour	Shares voted against	Percentage of shares voted against
Voting results	4,252,996,410	4,252,996,410	100%	0	0%

5. The appointment of Ernst & Young Hua Ming and Ernst & Young as the Company's auditors for the year 2010, and the authorisation to the Board of Directors to determine the remuneration of the auditors based on that in 2009 were reviewed and approved.

	Total number of representing shares	Shares voted in favour	Percentage of shares voted in favour	Shares voted against	Percentage of shares voted against
Voting results	4,252,996,410	4,252,902,410	99.998%	94,000	0.002%

### C. Specification of the Distribution of 2009 Cash Dividend for H Shares

1. The AGM approved that the Company shall pay shareholders a cash dividend of RMB0.04 (tax inclusive) per share for 2009. Pursuant to the regulations of "Enterprise Income Tax Law of the PRC" and detailed rules for its implementation, any Chinese domestic enterprise which pays dividend to a non-resident enterprise shareholder in respect of accounting periods beginning from 1 January 2008 shall withhold and pay enterprise income tax for such shareholder. The withholding and payment obligation lies with the payer. According the H-share register of members of the Company (the "Register of

Members”) as at the share registration date for the distribution of the dividend for H share, the Company will distribute the dividends after withholding 10% income tax to all shareholders who are not registered as individuals on the Register of Members. The 10% income tax will not be withheld to any natural person shareholders whose names appear on the Register of Members.

2. Pursuant to the provisions of the Articles of Association, the Company distributes dividends to its shareholders in Renminbi (“RMB”). Dividends for A shares are paid in RMB while dividends for H shares are paid in Hong Kong dollars (“HKD”). The formula for the conversion between RMB and HKD is: converted price of dividend = dividends in RMB / average of the median exchange rates of one HKD against RMB announced by the People’s Bank of China during five working days prior to the date of declaring dividends.

With respect to current dividend distribution, the average of the median exchange rates of one HKD against RMB announced by the People’s Bank of China during five working days prior to the date of declaring dividends, i.e. 8 June 2010 is HKD1 against RMB0.87633. Accordingly, the dividend per share entitled to the H-share shareholders of the Company is HKD0.046 before tax, and is HKD0.041 after tax.

3. Pursuant to the relevant provisions of the Articles of Association, the Company has appointed the Bank of China (Hong Kong) Trustees Limited as the receiving agent for H-share shareholders. Cheques for H-share dividends will be issued by the receiving agent and sent to all shareholders of H shares by ordinary mail on 28 July 2010.
4. Shareholders of A shares are reminded that the specific matter regarding the distribution of dividends to the shareholders of A shares will be published in a separate announcement.

#### **D. Independent Directors Reported on their Work**

Independent directors, namely Mr. Wong Chun Wa, Mr. Su Yong, Mr. Hui Leung Wah and Mr. Han Yi, submitted work reports in written form to the AGM and explained their exercise of duties in 2009.

## **E. Attestation**

Ascenda Certified Public Accountants, Anhui Branch, was appointed as the scrutineer for the vote-taking at the AGM. Li Pengfei, representative from the Company's domestic law firm, Beijing Zhonglun Law Firm, Shanghai Office, attended the AGM and expressed legal opinions as follows:

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

## **F. Documents Available for Inspection**

1. Resolutions of the AGM.
2. Legal opinions.

By Order of the Board of Directors  
Gao Haijian  
*Secretary to the Board of Directors*

8 June 2010

Maanshan City, Anhui Province, the PRC

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

*Executive Directors: Gu Jianguo, Su Jiangang, Gao Haijian, Hui Zhigang*

*Non-executive Director: Zhao Jianming*

*Independent Non-executive Directors: Wong Chun Wa, Su Yong, Hui Leung Wah, Han Yi*