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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: 00323)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RULES OF PROCEDURES FOR GENERAL MEETING

At a board meeting of Maanshan Iron & Steel Company Limited (the "Company") held on 27 April 2011, the board of directors (the "Board") of the Company agreed, amongst other things, to submit a proposal for amendments to the existing articles of association ("Articles of Association") and Rules of Procedures for General Meeting of the Company to the shareholders of the Company for approval by way of special resolution at the forthcoming annual general meeting (the "AGM") of the Company.

A circular containing, amongst other things, details of the proposed amendments to the Articles of Association and the Rules of Procedures for General Meeting and a notice of the AGM will be despatched to the shareholders as soon as possible.

The Board announces that a special resolution will be proposed at the AGM to be held on Wednesday, 15 June 2011 to amend the Articles of Association and the Rules of Procedures for General Meeting. The major amendments to the Articles of Association and the Rules of Procedures for General Meeting include, amongst other things, consequential amendments in line with certain amendments to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

In view of the provisions of Rule 2.07A of the Listing Rules relating to the use of electronic means or website for communication with shareholders and the "Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong" issued by the Stock Exchange in December 2010 and the related amendments to the Listing Rules whereby the PRC incorporated issuers are allowed to prepare their financial statements using PRC accounting standards, amendments to the Articles of Association and the Rules of Procedures for General Meeting are proposed. Certain amendments to the Articles of Association and the Rules of Procedures for General Meeting are also proposed to bring them in line with the Company's updated position and rules for conducting the general meeting. A circular containing further information in respect of the proposed amendments to the Articles of Association and the Rules of Procedures for General Meeting and a notice of AGM will be despatched to the shareholders as soon as

practicable.

The proposed amendments to the Articles of Association and the Rules of Procedures for General Meeting are subject to the approval of the shareholders by way of special resolution at the coming AGM and the approval of the relevant PRC government authorities.

By Order of the Board

Gao Haijian

Secretary to the Board

27 April 2011

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