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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)

OVERSEAS REGULATORY ANNOUNCEMENT

ANNOUNCEMENT ON RESOLUTIONS OF THE BOARD OF DIRECTORS

The Company and members of the board of directors (the "Board") warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of the content of 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 twenty-third meeting of the sixth session of the Board (the "Meeting") of Maanshan Iron & Steel Company Limited (the "Company") was held at the No. 2 conference room, 19th floor, office building of the Company on 14 July 2011. There were nine Directors eligible for attending the Meeting and eight of them attended the Meeting. Mr. Su Yong, Independent Director, had appointed Mr. Han Yi, Independent Director, to attend the Meeting and exercise his voting rights according to Mr. Su's decision. Mr. Gu Jianguo, Chairman, presided over the Meeting. The following resolutions were considered and approved unanimously at the Meeting:

1. The resignation of Ms. Su Jiangang as General Manager was approved.
2. The resignations of Mr. Gao Haijian, Mr. Hui Zhigang, Mr. Shi Xiongliang and Mr. Ding Yi as Deputy General Managers were approved; and the resignation of Mr. Su Shihuai as Deputy General Manager and Chief Engineer was approved.
3. Mr. Qian Haifan was appointed as General Manager.
4. Mr. Ren Qiang, Mr. Ren Tianbao, Mr. Yan Hua and Mr. Lu Kecong were appointed as Deputy General Managers according to Mr. Qian Haifan's nominations.
5. Mr. Su Jiangang, Mr. Zhao Jianming, Mr. Qian Haifan and Mr. Ren Tianbao were nominated as candidates for Directors of the seventh session of the Board of the Company; and Mr. Qin Tongzhou, Ms. Yang Yada and Mr. Wu Tat Man Damon Albert were nominated as candidates for Independent Directors of the seventh session of the Board of the Company.

6. The resolution on remunerations for Directors of the seventh session of the Board of the Company was approved.

The annual aggregate remuneration of the five Directors who received salaries from the Company (including two Executive Directors and three Independent Directors) of the seventh session of the Board of the Company shall not exceed RMB2.2 million (tax inclusive) during their term of office. Each of the Independent Directors receives an annual remuneration of not more than RMB80,000 (tax exclusive).

During their term of office, the annual salaries of the two Executive Directors who receive salaries from the Company will be determined according to the performance of the Company and individual contributions, and will be implemented upon Board approval with reference to the opinions presented by the Remuneration Committee (will be implemented upon Board approval as authorized by the shareholders' general meeting as long as such annual salaries fall within the range of the total amount approved by the shareholders' general meeting). In addition, travel expenses derived from duties in the Company carried out by the Independent Directors will be undertaken by the Company.

7. The agenda of the 2011 First Extraordinary General Meeting was approved.
8. The amendments to the Articles of Association were approved.
9. The Internal Audit System of Maanshan Iron & Steel Company Limited was approved.
10. The resignation of Mr. Gu Jianguo as Chairman, Director and member of the Nomination Committee of the Board due to job engagement was agreed upon; and deep gratitude was given to Mr. Gu for his long-standing hard work and outstanding contribution; Mr. Su Jiangang was elected as Chairman.
11. The equity investment in Anhui Sichuang Environmental Technology Company Limited (安徽思創環保科技股份有限公司) by the Company and its subsidiary Masteel Design & Research Institute was approved.

The above-mentioned resolutions 5, 6 and 8 will be tabled to the 2011 First Extraordinary General Meeting for consideration.

By Order of the Board
Gao Haijian
Secretary to the Board

14 July 2011
Maanshan City, Anhui Province, the PRC

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

Executive Directors: 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

Appendix I:

Biographies of Candidates for Directors of the Seventh Session of the Board of Maanshan Iron & Steel Company Limited

Mr. Su Jiangang, aged 56, postgraduate degree, senior economist, is presently Chairman and Deputy Secretary of the Party Committee of the Company. Mr. Su became Chief Economist of the Company in June 1997, Director of the Company in September 1997, Deputy General Manager of the Company in September 1999 and General Manager of the Company in January 2008. Mr. Su has been Deputy Secretary of the Party Committee of Magang (Group) Holding Company Limited (“Holding Company”) and the Company since December 2009 and Director of Holding Company since January 2010. Mr. Su became General Manager of Holding Company in February 2011. Mr. Su has ceased to be General Manager and become Chairman of the Company since July 2011. Mr. Su is also Director of Maanshan Iron & Steel (HK) Limited and Director of MG Trading and Development GmbH. Mr. Su held 3,886 shares in the Company as at the date hereof.

Mr. Zhao Jianming, aged 57, postgraduate degree, senior administrator, is presently Director, Deputy Secretary of the Party Committee and Secretary of the Disciplinary Committee of the Company. Mr. Zhao was appointed Deputy General Manager of the Company and Deputy Secretary of the Party Committee of the Company in June 1997 and has been a Director of the Company since September 1997. He has ceased to be Deputy General Manager of the Company since September 1999 and become Director of Holding Company in January 2010. Mr. Zhao also holds the office of Deputy Secretary of the Party Committee of Holding Company and Secretary of the Disciplinary Committee of Holding Company and the Company.

Mr. Qian Haifan, aged 50, university graduate, senior engineer, is presently General Manager of the Company. Mr. Qian was appointed Factory Manager and Secretary of the Party Committee of No.4 Milling Plant in March 2005, Factory Manager and Deputy Secretary of the Party Committee of No.4 Milling Plant in August 2005, Deputy General Engineer of the Company in April 2010 and General Manager of the Company in July 2011.

Mr. Ren Tianbao, aged 47, postgraduate degree, senior engineer, is presently Deputy General Manager of the Company. Mr. Ren was appointed Secretary of the Party Committee and Deputy Factory Manager of No.1 Milling Plant in February 2006, Secretary of the Party Committee, Director and Deputy General Manager of Ma Steel (Hefei) Iron & Steel Co., Ltd. in July 2008 and Deputy General Manager of the Company in July 2011.

Mr. Qin Tongzhou, aged 41, university graduate, is a member of the Chinese Institute of Certified Public Accountants (CICPA). He is presently CFO of China Fire & Security Group Inc. (“CFSG”) and Deputy Manager of Sureland Industrial Firefighting Limited, a wholly owned subsidiary of CFSG. Having years of audit experience, Mr. Qin was engaged in audit work in Ernst & Young Certified Public Accountants from March 2001 to March 2010. He was appointed as Deputy General Manager of Sureland Industrial Firefighting Limited of CFSG in March 2010 and CFO of CFSG in July 2010.

Ms. Yang Yada, aged 55, postgraduate in Economics, is presently professor, master instructor and Dean of School of Management of Anhui University of Technology. Ms. Yang was appointed as professor of School of Management of Anhui University of Technology in September 2002, mainly engaged in teaching and researching in fields of financial management and enterprise strategy. She sequentially served as Head of Business Administration Department and Deputy Dean of School of Management of Anhui University of Technology. She is presently Dean of School of Management of Anhui University of Technology and Deputy Chairman of Economic Association of Maanshan. She was elected as members of 10th and 11th National People's Congress.

Mr. Wu Tat Man Damon Albert, aged 35, holds an LLB (Hons) degree, is a practising solicitor in Hong Kong. He is currently a consultant of Woo, Kwan, Lee & Lo. Solicitors & Notaries, a solicitor firm in Hong Kong. Mr. Wu has worked in various law firms in Hong Kong and has extensive experience in the legal industry. He is specialised in corporate finance, takeovers and mergers, foreign direct investments in China and listing related legal matters.

Appendix II:

Biographies of New Senior Management members of Maanshan Iron & Steel Company Limited

Mr. Qian Haifan, aged 50, university graduate, senior engineer. Mr. Qian was appointed Factory Manager and Secretary of the Party Committee of No.4 Milling Plant in March 2005, Factory Manager and Deputy Secretary of the Party Committee of No.4 Milling Plant in August 2005 and Deputy General Engineer of the Company in April 2010.

Mr. Ren Qiang, aged 50, university graduate, senior engineer, was appointed Deputy Manager of Production Department in July 2002, Factory Manager and Deputy Secretary of the Party Committee of No.1 Iron-making Plant in February 2008, Manager and Deputy Secretary of the Party Committee of the Coke Plant in July 2009.

Mr. Ren Tianbao, aged 47, postgraduate degree, senior engineer. Mr. Ren was appointed Secretary of the Party Committee and Deputy Factory Manager of No.1 Milling Plant in February 2006, Secretary of the Party Committee, Director and Deputy General Manager of Ma Steel (Hefei) Iron & Steel Co., Ltd. in July 2008 in July 2011.

Mr. Yan Hua, aged 45, university graduate, senior engineer, was appointed Manager of Automation Project Co. and Director of Metering Department in July 2003.

Mr. Lu Kecong, aged 47, postgraduate degree, senior engineer, was appointed Manager and Secretary of the Party General Branch of Ma Steel International Trade & Economics Corporation ("Ma Steel International Trade Corp") and Director of Foreign Affairs Office in July 2004 ; General Manager (Director) and Secretary of the Party General Branch of Ma Steel International Trade Corp and Raw Material & Fuel Purchasing Center and Director of Foreign Affairs Office in May 2010 ; General Manager (Director) and Deputy Secretary of the Party General Branch of Ma Steel International Trade Corp and Raw Material & Fuel Purchasing Center and Director of Foreign Affairs Office in February 2011.