

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 EIGHTEENTH MEETING OF THE SIXTH SESSION OF THE SUPERVISORY COMMITTEE

The supervisory committee of the Company (the "Supervisory Committee") and all supervisors 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 eighteenth meeting of the sixth session of the Supervisory Committee (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. Mr. Zhang Xiaofeng, Chairman of the Supervisory Committee, presided over the Meeting. The following resolutions were considered and approved at the Meeting:

1. To nominate Mr. Fang Jinrong, Mr. Su Yong and Mr. Wong Chun Wa as candidates for non-staff representatives of the seventh session of the Company's Supervisory Committee. Among them, Mr. Su Yong and Mr. Wong Chun Wa are candidates for Independent Supervisors. Supervisor positions to be taken up by staff representatives will be elected by the Company's Staff Representative Meeting.
2. The resolution on remuneration on the seventh session of the Company's Supervisory Committee was approved.

The annual aggregate remuneration of all Supervisors of the seventh session of the Company's Supervisory Committee shall not exceed RMB1.4 million (tax inclusive) during their term of office. Each of the Independent Supervisors receives an annual remuneration of not more than RMB60,000 (tax exclusive). Expenses derived from duties carried out by the Independent Supervisors will be undertaken by the Company.

3. The resolution on the Company's internal audit system and auditing staff's duties was discussed and approved.
4. The resolution on the establishment of Anhui Sichuang Environmental Technology Company Limited (安徽思創環保科技股份有限公司) which will be jointly invested by the Company and the Company's holding subsidiaries Masteel Design & Research Institute and Magang (Group) Holding Company Limited, etc. was approved.

Resolutions No. 1 and No. 2, which were approved at the Meeting, are to be submitted for consideration and approval in the Company's 2011 First Extraordinary General Meeting.

Supervisory Committee

Maanshan Iron & Steel Company Limited

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:

**List of Candidates for Non-staff Representatives of Supervisors
of the Seventh Session of the Supervisory Committee
of Maanshan Iron & Steel Company Limited and their Biographies**

Mr. Fang Jinrong, aged 47, postgraduate and senior accountant, is presently Supervisor of the Company. Mr. Fang 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 has been Supervisor of the Company since 31 August 2005.

Mr. Su Yong, aged 56, PhD in Economics, professor and PhD instructor, is presently independent Director of the Company. Mr. Su was appointed Head of the Enterprise Management Department of the School of Management of Fudan University in October 2003, and Deputy Director of the University’s Eastern Management Research Centre in October 2004 respectively. Mr. Su has been independent Director of the Company since 31 August 2005 and also serves as independent Director of Shanghai Friendship (Group) Joint Stock Company Limited, Shanghai Baosight Software Co. Ltd, Shanghai International Airport Co. Ltd and SGSB Group Co. Ltd.

Mr. Wong Chun Wa, aged 37, university graduate, HKCPA, is presently independent Director of the Company. Mr. Wong is associate member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountant. He was appointed Financial Controller, Qualified Accountant and Company Secretary of Sau San Tong Holdings Limited from November 2004 to December 2005, and he became Qualified Accountant of Zhongtian International Limited from February 2006 to October 2006. He established ACT Business Consultants Limited in December 2006 and acted as the company’s Director. Mr. Wong has been independent Director of the Company since 31 August 2005. Mr. Wong is also Independent Director of China Zhongwang Holdings Limited.