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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, 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 first meeting of the seventh session of the Board (the "Meeting") of Maanshan Iron & Steel Company Limited (the "Company") was held at the Magang Guest House on 31 August 2011. There were seven Directors eligible for attending the Meeting and all of them attended the Meeting. Mr. Su Jiangang, Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved unanimously at the Meeting:

1. Mr. Su Jiangang was elected as Chairman of the current session of the Board. Mr. Su Jiangang and Mr. Ren Tianbao were elected as authorised representatives being the contact persons between the Company and The Stock Exchange of Hong Kong Limited.
2. Mr. Qin Tongzhou, Ms. Yang Yada and Mr. Wu Tat Man Damon Albert were elected as members of the Audit Committee of the Board.
3. Mr. Qin Tongzhou, Ms. Yang Yada and Mr. Wu Tat Man Damon Albert were elected as members of the Remuneration Committee of the Board.
4. Mr. Qin Tongzhou, Ms. Yang Yada, Mr. Wu Tat Man Damon Albert and Mr. Su Jiangang were elected as members of the Nomination Committee of the Board.
5. Mr. Qin Tongzhou was appointed Chairman of the Audit Committee of the Board.
6. Ms. Yang Yada was appointed Chairman of the Nomination Committee of the Board.

7. Mr. Wu Tat Man Damon Albert was appointed Chairman of the Remuneration Committee of the Board.
8. Mr. Qian Haifan was appointed General Manager.
9. Mr. Ren Qiang, Mr. Ren Tianbao, Mr. Yan Hua and Mr. Lu Kecong were appointed Deputy General Managers according to Mr. Qian Haifan's nominations.
10. The Agreement on Liabilities Insurance for Directors was approved.

By Order of the Board
Su Jiangan
Chairman

31 August 2011
Maanshan City, Anhui Province, the PRC

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

Executive Directors: Su Jiangan, Qian Haifan, Ren Tianbao

Non-executive Director: Zhao Jianming

Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Wu Tat Man Damon Albert