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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 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 twenty-first meeting of the seventh session of the Board (the "Meeting") of Maanshan Iron & Steel Company Limited (the "Company") was held at the office building of the Company on 12 December 2012. There were seven Directors eligible for attending the Meeting, and six of them attended the Meeting. Director Mr. Zhao Jianming did not attend. Mr. Su Jiangang, Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved unanimously at the Meeting:

1. The Financial Services Agreement entered between Magang Group Finance Company Limited and Magang (Group) Holding Company Limited was approved.
2. The Services, Supplies and Engineering Construction Agreement entered between the Company and Magang (Group) Holding Company Limited was approved.

The above two resolutions were voted by the Unaffiliated Directors, and the voting results were as follows: 4 voted in favour, 0 voted against and 0 abstained from voting.

The Board

Maanshan Iron & Steel Company Limited

12 December 2012

Maanshan City, Anhui Province, the PRC

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

Executive Directors: Su Jiangang, Qian Haifan, Ren Tianbao

Non-executive Director: Zhao Jianming

Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Liu Fangduan