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(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

ANNOUNCEMENT ON RESOLUTIONS PASSED AT THE 2018 ANNUAL GENERAL MEETING

Important Notes:

- Resolution voted down at the 2018 annual general meeting (the "AGM"): None

The 2018 Annual General Meeting (the "AGM") of Maanshan Iron & Steel Company Limited ("the Company") was held at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the People's Republic of China (the "PRC") at 1:30 p.m. on Wednesday, 12 June 2019. All the resolutions listed in the Notice of Annual General Meeting dated 25 April, 2019 were approved.

A. Convocation and Attendance of the AGM

- Date of the AGM: 12 June 2019
- Venue of the AGM: Magang Office Building, No.8 Jiu Hua Xi Road, Maanshan City
- Details of holders of ordinary shares and holders of preference shares with restored voting rights and their shareholdings present at the AGM.

1. Total number of shareholders attending either in person or by proxy	31
Among which: Number of holders of A shares	30
Number of holders of overseas listed foreign shares (H shares)	1
2. Total number of shares with voting rights held by shareholders present at the AGM (shares)	4,407,554,640
Among which: Total number of shares held by holders of A shares	3,644,880,649
Total number of shares held by holders of overseas listed foreign shares (H shares)	762,673,991
3. Percentage of shares with voting rights held by holders present at the AGM to total number of shares with voting rights of the Company (%)	57.236
Among which: Shares held by holders of A shares to total number of shares (%)	47.332
Shares held by holders of overseas listed foreign shares (H shares) to total number of shares (%)	9.904

- d) Voting was held in compliance with stipulations of the Company Law of the People's Republic of China and the Articles of Association of the Company. The AGM was presided over by Mr. Ding Yi, the chairman of the Company.
- e) Directors, supervisors and senior management members present at the AGM
1. Six out of seven current directors of the Company were present at the AGM; Mr. Qian Haifan was unable to attend the AGM due to business engagement;
 2. Three out of five current supervisors of the Company were present at the AGM; Mr. Yan Kailong and Ms. Yang Yada were unable to attend the AGM due to business engagement;
 3. Ms. He Hongyun, Secretary to the Board, and the senior management members including Mr. Tian Jun and Mr. Fu Ming were present at the AGM.

In addition, Ms. Wang Fan and Ms. Wang Beining, lawyers from Beijing Zhonglun (Shanghai) Law Firm appointed by the Company and the auditor Ms. Dong Nan from Ernst & Young Hua Ming LLP (Special General Partnership) appointed by the Company (auditor for the year 2018), attended the AGM. Da Hua Certified Public Accountants (Special General Partnership) Anhui Branch acted as the scrutineer of the AGM, and Mr. Shen Junjun attended the AGM on behalf of the institute.

B. Deliberation of the Resolutions

a) Resolutions for Non-cumulative voting

1. Resolution: To consider and approve the work report of the board of directors for the year 2018

Result: Approved

Voting results:

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	3,644,810,749	9.998	69,900	0.002
H shareholders	761,987,231	100.000	0	0.000
Total number of ordinary shares:	4,406,797,980	99.998	69,900	0.002

2. Resolution: To consider and approve the work report of the supervisory committee for the year 2018

Result: Approved

Voting results

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	3,644,810,749	99.998	69,900	0.002
H shareholders	761,987,231	100.000	0	0.000
Total number of ordinary shares:	4,406,797,980	99.998	69,900	0.002

3. Resolution: To consider and approve the audited financial statements for the year 2018

Result: Approved

Voting results:

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	3,644,810,749	99.998	59,900	0.002
H shareholders	761,987,231	100.000	0	0.000
Total number of ordinary shares:	4,406,797,980	99.999	59,900	0.001

4. Resolution: To consider and approve the appointment of Ernst & Young Hua Ming LLP (Special General Partnership) as the Company's auditor for the year 2019, and to authorise the board of directors to determine the remuneration of the auditor on basis of the amount in 2018

Result: Approved

Voting results:

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	3,644,371,110	99.986	499,539	0.014
H shareholders	744,180,262	97.575	18,493,729	2.425
Total number of ordinary shares:	4,388,551,372	99.569	18,993,268	0.431

5. Resolution: To consider and approve the final profit distribution plan for the year 2018

Result: Approved

Voting results:

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	3,644,820,749	99.998	59,900	0.002
H shareholders	762,673,991	100.000	0	0.000
Total number of ordinary shares:	4,407,494,740	99.999	59,900	0.001

6. Resolution: To consider and approve the salary of directors, supervisors and senior management for the year 2018

Result: Approved

Voting results:

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	3,644,776,749	99.997	93,900	0.003
H shareholders	761,803,991	100.000	0	0.000
Total number of ordinary shares:	4,406,580,740	99.998	93,900	0.002

7. Resolution: To consider and approve the proposed amendments to the Articles of Association of the Company

Result: Approved

Voting results:

Type of shareholders	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	3,644,810,749	99.998	59,900	0.002
H shareholders	761,243,991	99.813	1,430,000	0.187
Total number of ordinary shares:	4,406,054,740	99.966	1,489,900	0.034

b) Explanation regarding voting on the resolutions

The 7th resolution of the AGM was a special resolution and passed with more than 2/3 of the total shares carrying valid voting rights.

As at the date of the AGM, no shareholder entitled to attend the AGM was required to abstain from voting in favour of the resolution pursuant to Rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. There was no restriction on shareholders as to their votes on any resolution at the AGM, and no shareholder entitled to attend the AGM was required to vote only against the proposed resolutions at the AGM. Members present in person or by proxy were entitled to one vote for each share they held.

In addition, the work report of the Company's independent directors for the year of 2018 was also received in the AGM.

C. Lawyer Attestation

1. Attesting law firm for the AGM: Beijing Zhonglun (Shanghai) Law Firm
Lawyers: Wang Fan and Wang Beining

2. Legal opinion after attestation:

The convening and convocation procedures of the AGM were in accordance with the relevant laws and regulations and the Articles of Association of the Company.

The qualifications of the attendees at the AGM were lawful and valid.

The voting procedures and voting results were lawful and valid.

D. Distribution of the dividend

As approved by the AGM, the Company will distribute final dividend of RMB0.31 per share (tax included) for the year ended 31 December 2018 to the shareholders of H Shares whose names appear on the register of members in respect of H Shares as of Monday, 24 June 2019.

a) Method for Distributing Dividends

Pursuant to the stipulations of the Company's Articles of Association, dividends distributed by the Company to its shareholders shall be denominated in RMB. Dividends on A shares shall be paid in RMB while dividends on H shares shall be paid in Hong Kong dollars ("HKD"). The conversion formula shall be: dividend conversion price in HKD = dividends in RMB/average price of the central parity rates for one HKD against RMB published by the People's Bank of China during five working days prior to the date of the announcement of dividends. With respect to this dividend distribution, the average price of the central parity rates for one HKD against RMB published by the People's Bank of China during five working days prior to the date of the announcement of dividends, i.e. 12 June 2019, is: HKD1 against RMB0.878744. Therefore, the dividend per share payable to the Company's H-share shareholders before tax is HKD0.35278.

Pursuant to the stipulations of the Company's Articles of Association, the Company has entrusted Bank of China (Hong Kong) Trustees Limited as the receiving agent for H-share shareholders. Cheques for the Company's H-share dividends will be issued by the receiving agent and sent by ordinary mail to all H-share shareholders on 12 July 2019.

For individuals and corporate investors in Mainland China investing in the H shares of the Company through Shanghai-Hong Kong Stock Connect, the Company has entered into an “Agreement on Distribution of Cash Dividends on H Shares Listed on the Hong Kong Stock Exchange” with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited (“CSDC Shanghai Branch”) to entrust CSDC Shanghai Branch to distribute relevant dividends. As an agent for the investors under Shanghai-Hong Kong Stock Connect, CSDC Shanghai Branch will receive all the relevant dividends distributed by the Company and distribute these dividends to the relevant investors under Shanghai-Hong Kong Stock Connect through its depository and clearing system.

For individuals and corporate investors in Mainland China investing in the H shares of the Company through Shenzhen-Hong Kong Stock Connect, the Company has entered into an “Agreement on Distribution of Cash Dividends on H Shares Listed on the Hong Kong Stock Exchange” with the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited (“CSDC Shenzhen Branch”) to entrust CSDC Shenzhen Branch to distribute relevant dividends. As an agent for the investors under Shenzhen-Hong Kong Stock Connect, CSDC Shenzhen Branch will receive all the relevant dividends distributed by the Company and distribute these dividends to relevant investors under Shenzhen-Hong Kong Stock Connect through its depository and clearing system.

The dates of share registration, the dates of dividend payment and other schedules for the investors under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are the same as those for the Company’s H-share shareholders. Cash dividends will be distributed in RMB.

b) Income Tax

1. For H-share investors (other than those investors who invest, through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, in the shares listed on the Hong Kong Stock Exchange)

- (1) Withholding of enterprise income tax for overseas non-resident corporate shareholders
Pursuant to the “Law of the People’s Republic of China on Enterprise Income Tax” (《中華人民共和國企業所得稅法》), which took effect on 1 January 2008, and its Implementing Rules as well as relevant regulations, when the Company distributes the final dividends for 2018 to non-resident corporate shareholders whose names appear on the register of holders of H Shares, the Company is obliged to withhold and pay on behalf of such shareholders an enterprise income tax at a rate of 10%. Any shares registered in the name of a non-individual shareholder, including Hong Kong Securities Clearing Company Nominees Limited, other nominees or trustees, or other organisations and groups, are deemed as shares held by non-resident corporate shareholders. As such, the dividends that they are entitled to are subject to an enterprise income tax at a rate of 10%.
- (2) Withholding of individual income tax for overseas individual shareholders
Pursuant to the “PRC Individual Income Tax Law” (《中華人民共和國個人所得稅法》), the “Implementation Regulations of the Individual Income Tax Law” (《中華人民共和國個人所得稅法實施條例》), the “Tentative Measures on Withholding and Payment of Individual Income Tax” (《個人所得稅代扣代繳暫行辦法》), the “Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Non-residents under Tax Treaties (Tentative)” (Guo Shui Fa [2009] No.124) (《國家稅務總局關於印發〈非居民享受稅收協定待遇管理辦法(試行)〉的通知》(國稅發[2009]124號)) (“Tax Treaties Notice”), other relevant laws and regulations and the relevant rules promulgated by the State Administration of Taxation, the individual shareholders who hold the Company’s H shares and whose names appear on the Company’s register of H Shareholders (“Individual H Shareholders”) on 24 June 2019 (Monday) shall pay individual income tax at a tax rate of 20% upon their receipt of distribution of dividend

from the Company, which shall be withheld and paid by the Company on their behalf. However, the Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). Detailed arrangements are as follows:

- For H-share individual shareholders who receive dividends and who are residents of Hong Kong or Macau, or for other residents of the countries/regions that have entered into a taxation agreement with China, under which dividends are subject to a rate of 10%, the Company will withhold individual income tax at a rate of 10% when it distributes dividends.
 - For H-share individual shareholders who receive dividends and who are residents of the countries/regions that have entered into a taxation agreement with China, under which dividends are subject to a rate of less than 10%, the Company will withhold individual income tax at a rate of 10% temporarily when it distributes dividends. For individual shareholders whose names appear on the register of holders of H Shares, if they are residents of countries that have an agreement with China on a tax rate of less than 10%, they are advised to submit a power of attorney in writing and relevant application materials to the H-share registrar. After the Company forwards the same to the competent tax authority for review and approval, it can file an application for entitlement to the treatment under the relevant agreement on behalf of these shareholders pursuant to the relevant rules of the Chinese tax authorities.
 - For H-share individual shareholders who receive dividends and who are residents of the countries/regions that have entered into a taxation agreement with China, under which dividends are subject to a rate of higher than 10% but lower than 20%, the Company will withhold individual income tax at the actual tax rate as stipulated under the relevant taxation agreement when it distributes dividends.
 - For H-share individual shareholders who receive dividends and who are residents of the countries/regions that have entered into a taxation agreement with China, under which dividends are subject to a rate of 20%; and for residents of countries/regions without any taxation agreement with China, or for other circumstances, the Company will withhold individual income tax at a rate of 20% when it distributes dividends.
2. For investors who invest, through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, in the shares listed on the Hong Kong Stock Exchange

Pursuant to the relevant requirements in the “Notice on the Tax Policies Concerning the Pilot Program on an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets ([2014] No. 81)” (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》) and the “Notice on the Tax Policies Concerning the Pilot Program on an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets ([2016] No.127)” (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》) jointly published by the Ministry of Finance, State Administration of Taxation and China Securities Regulatory Commission of the PRC, the Company will withhold individual income tax at a rate of 20% on the dividends received by individual investors in Mainland China from the H shares which they invest in through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, and which are listed on Hong Kong Stock Exchange. Reference shall be made to individual investor tax regulations for dividends received by securities investment funds in Mainland China from the shares which they invest in through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, and which are listed on Hong Kong Stock Exchange. The Company does not withhold income taxes on dividends for corporate investors in Mainland China. The taxes payable shall be declared and paid by the corporate investors themselves.

The Company will make separate arrangements for the distribution of dividends to A-share shareholders and for relevant matters.

E. Documents Available for Inspection

1. Resolutions in the AGM signed and confirmed by the directors in attendance;
2. Legal opinion with signature of the officer of the attesting law firm and its seal.

The Board
Maanshan Iron & Steel Company Limited

12 June 2019
Maanshan City, Anhui Province, the PRC

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

Executive Directors: Ding Yi, Qian Haifan, Zhang Wenyang

Non-executive Directors: Ren Tianbao

Independent Non-executive Directors: Zhang Chunxia, Zhu Shaofang, Wang Xianzhu