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*(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**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The ninth meeting (the “Meeting”) of the ninth session of the board of Maanshan Iron & Steel Company Limited (the “Company”) was held at Magang Office Building on 21 June 2018. There were seven directors eligible for attending the Meeting and seven of them attended. Mr. Ding Yi, Chairman of the Board, presided over the Meeting. The following resolutions were considered and approved at the Meeting:

I. The issuance of H share convertible corporate bonds of the Company was approved

Details of the issuance plan are as follows:

1. Issuer: Maanshan Iron & Steel Company Limited
2. Size of Issuance: Not more than USD500 million or its equivalent in other currencies.
3. Type of bonds: Convertible corporate bonds.
4. Subject share: It is intended that the number of H Shares proposed to be issued shall not exceed 1.0 billion H shares. The final number of subject shares will be determined based on the final price.
5. Conversion price: Determined based on the closing price on the pricing date or the recent average price prior to the pricing date plus certain premium. The specific price shall be determined by the Board of the Company in accordance with the overseas market environment of convertible bonds at issue. The conversion price shall not be lower than the latest audited net assets per share.
6. Term of bonds: The term will be five years subject to a put option commencing from the third year. The term will be ultimately determined in accordance with the market environment at issue.
7. Redemption rights of the issuer: The bonds may not be redeemed during the first three years and may be conditionally redeemed after the third year. The specific redemption rights will be determined in accordance with the market environment at issue.
8. Coupon rate: The coupon rate is determined by the Board of the Company in accordance with the market environment at issue.
9. Yield to maturity: Determined by the Board based on the market environment at issue.

10. Target investors: Pursuant to the terms under Regulation S of the U.S. Securities Act, the issuance will target to international institutional investors other than those registered in the United States.

11. Listing place of bonds: The Hong Kong Stock Exchange.

12. Use of Proceeds: the proceeds from this issuance of convertible corporate bonds will mainly be utilized for the operation needs of the Company, adjustment to the debt structure, replenishment of working capital and other purposes.

13. The validity period of the issuance will be twelve months from the date of approval at the 2018 First Extraordinary General Meeting, 2018 First Class Meeting of A Shareholders and 2018 First Class Meeting of the H Shareholders.

II. The proposal on granting authorization to the Board at the general meeting and the further delegation of such authorization by the Board to the chairman of the Board to handle all matters relating to this issuance of H share convertible corporate bonds was approved

The specific contents of the authorizations include but not limited to: 1. within the scope permitted under the laws, regulations and other regulatory documents and the Articles of Association, based on the requirements of domestic and overseas regulatory bodies and stock exchanges, to make necessary adjustments and supplements to the issuance plan of this issue, and to formulate and implement the final plan of this issuance in light of the actual circumstances of the Company;

2. to approve and amend, supplement, sign, submit, present, and effect all the agreements, contracts and other documents regarding the issuance on behalf of the Company;

3. to approve and prepare, sign and submit the statutory documents relating to this issuance as required by the regulatory bodies on behalf of the Company, to communicate with and reply to feedbacks of the regulatory departments and other government authorities in the approval process, and to handle matters relating to information disclosure;

4. following the completion of this issuance, to make timely amendments to relevant provisions of the Articles of Association, complete the change of business registration relating to the change of registered capital and handle other matters related to such changes based on the conversion of convertible corporate bonds;

5. during the term of the convertible corporate bonds, to handle all matters relating to the redemption, conversion and repurchase of the convertible corporate bonds;

6. other matters relating to this issuance;

7. Authorization period: the authorization period of the above authorized matters to be continued or implemented after the completion of this issuance commences from the date of approval of this issuance at the general meeting, class meeting of A shareholders and class meeting of H shareholders and ends on the completion of the relevant matters. Other authorizations are valid for twelve months from the date of approval at the general meeting, class meeting of A shareholders and class meeting of H shareholders.

III. The agenda of the 2018 First Extraordinary General Meeting, 2018 First Class Meeting of A Shareholders and 2018 First Class Meeting of H Shareholders was approved. The general meeting will be held on 28 August 2018. For specific details regarding the time, location and proposals of the meeting, please refer to the "Notice of 2018 First Extraordinary Meeting, 2018 First Class Meeting of A Shareholders and 2018 First Class Meeting of H Shareholders" to be published by the Company

separately.

The above resolution no.1 and 2 will be submitted to the 2018 First Extraordinary Meeting, 2018 First Class Meeting of A Shareholders and 2018 First Class Meeting of H Shareholders for consideration.

The voting results on the above resolutions were all as follows: 7 voted in favour, 0 voted against and 0 abstained from voting.

*The Board*  
**Maanshan Iron & Steel Company Limited**

21 June 2018

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*