中國中鐵股份有限公司

CHINA RAILWAY GROUP LIMITED

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

(Stock Code: 390)

Form of Proxy for the 2010 First Class Meeting of the Holders of H Shares to be held on 12 August 2010

I/ We (Note 1) ____________________

of ____________________

being the registered holder(s) of ____________________ (Note 2) H shares of RMB1.00 each in the capital of China Railway Group Limited (the "**Company**"), hereby appoint **the Chairman of the meeting** or (Note 3) ____________________

of ____________________

to act as my/our proxy to attend and vote for me/us and on my/our behalf at the 2010 First Class Meeting of the Holders of H Shares (the "**Meeting**") of the Company to be held at Lecture Hall, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC, on Thursday, 12 August 2010 in the morning immediately following the conclusion of the 2010 First Class Meeting of the Holders of A Shares of the Company or any adjournment thereof, or any adjournment thereof, for the purpose of considering and if thought fit, passing the resolutions set out in the notice convening the Meeting, and voting on behalf of me/us under my/our name as indicated below (Note 4) in respect of the resolutions to be proposed at the Meeting and any of its adjournment.

	Ordinary resolution	**For** (Note 4)	**Against** (Note 4)	**Abstained** (Note 4)
1	To consider and approve the proposal regarding the conditional share subscription agreement between the Company and China Railway Engineering Corporation			
	Special resolutions	**For** (Note 4)	**Against** (Note 4)	**Abstained** (Note 4)
2	To consider and approve each of the following in relation to the proposal on the private placement of A Shares to target investors:			
	1 Types and nominal value of the Shares to be issued			
	2 Issue method			
	3 Target investors and subscription method			
	4 Number of Shares to be issued			
	5 Issue price and pricing principles			
	6 Adjustment of the number of Shares to be issued and the base issue price			
	7 Lock-up arrangement			
	8 Use of proceeds			
	9 Venue of listing			
	10 Arrangements for accumulated profits prior to the Private Placement			
	11 Term of effectiveness of the resolution regarding the Private Placement			
3	To consider and approve the proposal on private placement of A Shares of the Company			

Shareholder's Signature (Note 5) ____________________ Dated ____________________ 2010

Notes:

1. Please insert full name(s) and address as registered in the register of members in **BLOCK CAPITALS**.

2. Please insert the number of shares registered in your name(s) relating to this form of proxy. If no number is inserted, this proxy form will be deemed to relate to all shares registered in your name(s).

3. If a proxy other than the Chairman of the meeting is preferred, cross out the words "**the Chairman of the meeting** or" and insert the full name and address of the proxy (or proxies) desired in the space provided. If you are a shareholder of the Company who is entitled to attend and vote at the Meeting, you are entitled to appoint one or more proxies to attend and vote on your behalf. A proxy need not be a shareholder of the Company. **Any changes to this proxy form should be initialled by the person who signs it.**

4. **IMPORTANT: IF YOU WISH TO VOTE "FOR" A RESOLUTION, PLEASE TICK THE APPROPRIATE BOX MARKED "FOR". IF YOU WISH TO VOTE "AGAINST" A RESOLUTION, PLEASE TICK THE BOX MARKED "AGAINST". IF YOU WISH TO VOTE "ABSTAINED" A RESOLUTION, PLEASE TICK THE APPROPRIATE BOX MARKED "ABSTAINED"**. If no direction is given, the proxy will be entitled to vote or abstain as he thinks fit. Unless you direct in the proxy form, the proxy will also be entitled to vote at his/her discretion for any resolution duly put to the Meeting other than those referred to in the notice of the Meeting. You should give your opinion as any one of the following: "For", "Against" or "Abstained". Any vote which is not filled or filled wrongly or with unrecognizable writing or not casted will be deemed as having waived your voting rights, and the corresponding vote will be counted as "Abstained."

5. This form of proxy must be signed by you, or your attorney duly authorised in writing or, if you are a corporation, must either be executed under seal or under the hand of director(s) or attorney(s) duly authorised. If this proxy form is signed by an attorney of a shareholder, the power of attorney or other authority (if any) under which it is signed must be notarised.

6. In the case of joint holders of any share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at the Meeting whether attending in person or by proxy, the vote of the person, whose name stands first on the register of members of the Company in respect of such share shall be accepted to the exclusion of the vote(s) of the other joint holder(s).

7. To be valid, this proxy form together with the power of attorney or other authorisation document (if any) must be deposited at H share registrar of the Company in person or by post not less than 24 hours before the time fixed for the holding of the Meeting or any adjournment thereof (as the case may be). Completion and delivery of this proxy form will not preclude shareholders from attending and voting at the Meeting if she/he so wishes. The H share registrar of the Company is Computershare Hong Kong Investor Services Limited, whose address is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

8. Shareholders or their proxies attending the Meeting shall produce their identity documents.