馬 鞍 山 鋼 鐵 股 份 有 限 公 司
Maanshan Iron & Steel Company Limited

(A Sino-foreign joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 323)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of Maanshan Iron & Steel Company Limited (the "Company") will be held at the Magang Guest House, No. 2 Xi Yuen Road, Maanshan City, Anhui Province, at 9:00 a.m. on Wednesday, 31 August 2005.

This Extraordinary General Meeting will deal with the following matters:

SPECIAL RESOLUTIONS

1. To consider and approve the proposed amendments to the Articles of Association of Maanshan Iron & Steel Company Limited;
2. To consider and approve the Order of Meeting for Shareholders' General Meeting of Maanshan Iron & Steel Company Limited;
3. To consider and approve the Order of Meeting for the Board of Directors of Maanshan Iron & Steel Company Limited;
4. To consider and approve the Order of Meeting for the Supervisory Committee of Maanshan Iron & Steel Company Limited;

5. To pass the following proposed resolutions:

   "To consider and approve the proposed amendments to the Articles of Associations submitted by the board of directors of the Company and with respect to such amendments authorise the board of directors to make appropriate modifications to the wordings of the Articles of Association pursuant to the requirements, if any, made by any relevant state regulatory bodies and to do all other matters."

6. To consider and approve the Company to issue an one-year short-term debentures not exceeding the aggregate amount of RMB2 billion;

ORDINARY RESOLUTIONS

7. To elect members for the fifth session of the board of directors of the Company (the list and biographies of the candidates of directors are provided in Appendix). The cumulative voting system shall be adopted and individual resolutions be approved respectively for each of the candidates for directors;

8. To elect the fifth session of non-staff representatives to be appointed supervisors of the Company. Individual resolutions shall be approved respectively for each of the candidates for supervisors;

9. To consider and approve the proposed remuneration for the fifth session of directors and supervisors of the Company:

By Order of the Board
Su Jiangang
Company Secretary

Maanshan City, Anhui Province, the PRC, 14 July 2005

As at the date hereof, The Directors of the Company are as follows:

Gu Jianguo, Gu Zhanggen, Zhu Changqiu, Shi Zhaogui, Zhao Jianming, Su Jiangang, Gao Haijian, Cheng Shaoxiu*, Wu Junnian*, Shi Jianjun* and Chan Yuk Sing*

* *Independent Directors*

Notes:

I. Persons entitled to attend the meeting

1. Persons who hold H shares of the Company and are registered as holders of H shares on the register of members maintained by The Hong Kong Registrars Limited on Monday, 1 August 2005 shall have the right to attend the Extraordinary General Meeting after completing the registration procedures for attending the meeting. (Holders of A shares will be notified separately.)

II. Registration procedures for attending the Extraordinary General Meeting

1. Holders of H shares shall deliver their written replies for attending the meeting, copies of transfers, share certificates or copies of receipts of share transfer and copies of their own identity cards to the Company by no later than Thursday, 11 August 2005. If proxies are appointed by shareholders to attend the meeting, they shall, in addition to the aforementioned documents, deliver the proxy forms and copies of their own identity cards to the Company.

2. Shareholders can deliver the necessary documents for registration to the Company in the following ways: in person, by post or by facsimile. Upon receipt of such documents, the Company will complete the registration procedures for attending the Extraordinary General Meeting.

III. Appointing Proxies

1. Shareholders who have the right to attend and vote at the extraordinary general meeting are entitled to appoint in writing one or more proxies (whether a shareholder or not) to attend and vote on their behalf.

2. The instrument appointing a proxy must be in writing signed by the appointor or his attorney duly authorised in writing. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other documents of authorisation must be notarially certified. The notarially certified power of attorney or other documents of authorisation and proxy forms must be delivered to the Company by not less than 24 hours before the time appointed for holding of the extraordinary general meeting in order for such documents to be valid.

3. A proxy of a shareholder who has appointed more than one proxy may only vote on a poll.

IV. Shareholders or their proxies attending the extraordinary general meeting shall be responsible for their own accommodation and travel expenses.

V. The Company's register of members for H shares will be closed from Monday, 1 August 2005 to Wednesday, 31 August 2005 (both days inclusive), during which period no transfer of H shares will be registered. Holders of H shares who wish to attend the extraordinary general meeting must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the Registrar of H shares of the Company, by no later than 4 p.m. on Friday, 29 July 2005.

The address of the Registrar for the Company's H shares: Rm 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Company's registered address: No. 8 Hong Qi Zhong Road, Maanshan City, Anhui Province, the PRC.

Telephone: 86-555-2888158
Fax: 86-555-2887284

Contact persons: Ms. Xu Jihong and Ms. He Hongyun

Appendix

The candidates of directors and their information

Mr. Gu Jianguo, aged 52, postgraduate and fellow senior engineer, is presently Chairman of Maanshan Iron and Steel Company Limited (referred to as the "Company") and General Manager of Magang (Group) Holding Company Limited. Mr. Gu became Director and Deputy General Manager of the Company since September 1993. He was appointed Vice Chairman and General Manager of the Company since July 1995 and became General Manager of Magang Holding and Chairman of the Company in June and July 1997, respectively. In September 1998, Magang Holding was restructured into Magang (Group) Holding Company Limited and Mr. Gu was appointed General Manager of Magang (Group) Holding Company Limited. He has ceased to be General Manager of the Company since September 1999.

Mr. Gu Zhanggen, aged 58, postgraduate and senior political engineer, is presently Vice Chairman and Secretary of the Party Committee of the Company, Secretary of the Party Committee and Deputy General Manager of Magang (Group) Holding Company Limited. Mr. Gu was Supervisor, and Chairman of the Labour Union of the Company. Mr. Gu was appointed Secretary of the Party Committee of the Company, and

Secretary of the Party Committee and Deputy General Manager of Magang Holding in June 1997 and Director and Vice Chairman of the Company in September 1997. In September 1998, Magang Holding was restructured into Magang (Group) Holding Company Limited and Mr. Gu was appointed Secretary of the Party Committee and Deputy General Manager.

Mr. Zhu Changqiu, aged 59, university graduate and senior engineer, is presently Director and General Manager of the Company. Mr. Zhu was appointed the Chief of No. 1 Machinery Plant of the Company in 1993, Manager of Machine Division of the Company in 1995, Deputy General Manager of the Company in June 1997 and Director and General Manager of the Company in September 1999.

Mr. Zhao Jianming, aged 51, postgraduate and senior political engineer, is presently Director, Deputy Secretary of the Party Committee and Secretary of the Disciplinary Committee of the Company, and Deputy Secretary of the Party Committee and Secretary of the Disciplinary Committee of Magang (Group) Holding Company Limited. Mr. Zhao was appointed Deputy General Manager and Deputy Secretary of the Party Committee of the Company in June 1997 and Director of the Company since September 1997. He has ceased to be Deputy General Manager of the Company since September 1999.

Mr. Su Jiangang, aged 50, postgraduate and senior economist official, is presently Director, Deputy General Manager, Chief Economist and secretary to the board of directors of the Company. Mr. Su was appointed Secretary of the board of directors of the Company since September 1993, Deputy Chief Economist of the Company in November 1995, Chief Economist of the Company in June 1997, Director of the Company in September 1997 and Deputy General Manager of the Company in September 1999.

Mr. Gao Haijian, aged 48, postgraduate and fellow senior engineer, is presently Director and Deputy General Manager of the Company. Mr. Gao was appointed Director of preparatory team of the Universal-typed Steel Plant preparatory team and Head of H-shaped Steel Plant in May 1995, Deputy General Manager of the Company in June 1997 and Director of the Company in September 1999.

Mr. Wong Chun Wa, aged 31, university graduate, associate member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, is presently the financial controller, qualified accountant and company Secretary of Sau San Tong Holdings Limited. Mr. Wong worked in a number of international accountant firms after he had obtained a degree in Accounting from the Hong Kong Polytechnic University in 1996. Mr. Wong has over eight years of working experience in auditing and has been working in Sau San Tong Holdings Limited since November 2004.

Mr. Su Yong, aged 50, Doctorate of Economics, is presently the Head of the Department of Business Administration, School of Management, Deputy Director of the Economic Management Institute, Professor and Advisor of students of doctorate degree of Fudan University of Shanghai. Mr. Su commenced his teaching career in Fudan University in 1986 and obtained a doctorate degree in Economics from Fudan University in June 1994. Mr. Su was appointed Director of Master of Business Administration (MBA) Project Centre of Fudan University during the period from December 1995 to October 2003, Head of the School of Business Administration of Fudan University since October 2003 and Deputy Director of the Economic Management Institute of Fudan University since October 2004. Mr. Su has been Independent Director of Anhui Guofeng Plastic Industry Co., Ltd. since May 2003.

Mr. Hui Leung Wah, aged 43, Master of Business Administration (MBA), is presently the General Manager, Corporate Finance of MTR Corporation Limited. Mr. Xu worked in Morgan Stanley Dean Witter Asia Limited after he had obtained a master degree in Business Administration from the Chinese University of Hong Kong and had served successively as Financial Director and Chief Operation Officer in Asia-Pacific region and other positions of HSBC Investment Banking in 1990 and has joined MTR Corporation Limited in Hong Kong since August 2004.

Mr. Han Yi, aged 41, LLD, Doctorate of Laws, solicitor, is presently Professor of School of Laws and Advisor of students of master degree in Anhui University. Mr. Han obtained a master degree in Laws from China University of Political Science and Law in 1993 and obtained a doctorate degree in Laws from Wuhan University in 2002. Mr. Han joined Anhui University in January 1993 and has been engaging in teaching and academic research, and was appointed Professor and Advisor of students of master degree in May 2002. In September 2004, Mr. Han joined the programme for postdoctoral fellows in Renmin University of China in September 2004. Mr. Han is a Professor of School of Law and Advisor of students of master degree of Zhongnan University of Finance and Economics.

Please also refer to the published version of this announcement in South China Morning Post.