馬 鞍 山 鋼 鐵 股 份 有 限 公 司

Maanshan Iron & Steel Company Limited

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

(Stock Code : 323)

Proxy Form for Use at Extraordinary General Meeting

The number of shares of which this form of proxy relates *(Note 1)*	

I/We *(Note 2)* ______________________________ of ______________________________

______________________________ being the registered holder(s) of

______________________________ H Shares *(Note 3)* in Maanshan Iron & Steel Company Limited (the "Company"), HEREBY APPOINT THE CHAIRMAN OF THE MEETING or ______________________________

______________________________ *(Note 4)* as my/our proxy(ies) to attend and act for me/us at the Extraordinary General Meeting of the Company to be held at the Magang Guest House, No. 2 Xi Yuan Road, Maanshan City, Anhui Province at 9:00 a.m. on Wednesday, 31 August 2005 and to vote at such meeting as hereunder indicated in respect of the resolutions as listed in the Notice of Extraordinary General Meeting or, if no such indication is given, as my/our proxy(ies) thinks fit.

RESOLUTIONS	FOR *(Note 5)*	AGAINST *(Note 5)*
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 resolution: to consider and approve the proposed amendments to the Articles of Association 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		
1. To elect members for the fifth session of the board of directors of the Company under cumulative voting system *(note 6)*		
(1) Gu Jianguo		
(2) Gu Zhanggen		
(3) Zhu Changqiu		
(4) Zhao Jianming		
(5) Su Jiangang		
(6) Gao Haijian		
(7) Wong Chun Wa *(Independent Director)*		
(8) Su Yong *(Independent Director)*		
(9) Hui Leung Wah *(Independent Director)*		
(10) Han Yi *(Independent Director)*		
2. To elect the fifth session of non-staff representatives to be appointed supervisors of the Company		
(1) Fang Jinrong		
(2) Cheng Shaoxiu		
(3) An Qun		
3. To consider and approve the proposed remuneration for the fifth session of directors and supervisors of the Company		

Date: ______________________________ 2005 Signature *(Note 7)* ______________________________

Notes:

1. Please insert the number of shares in the Company registered in your name(s) and to which this form of proxy relates. If no such number is inserted, this form of proxy will be deemed to relate to all the shares in the Company registered in your name(s).
2. Please insert the full name(s) and address(es) (as shown in the register of the members) in block capitals.
3. Please insert the number of all the shares in the Company registered in your name(s) and delete if inappropriate.
4. If any proxy other than the Chairman in preferred, strike out "the Chairman of the Meeting, or" and insert the name of the proxy desired in the space provided. Each shareholder is entitled to appoint one or more proxy(ies) to attend and vote at the meeting. A proxy need not be a shareholder of the Company. Any alteration made to this form of proxy must be signed by the person who signs it.
5. Important: If you wish to vote for any resolution, tick in the box marked "For". If you wish to vote against any resolution, tick in the box marked "Against". Failure to tick either box will entitle your proxy to cast your vote at his discretion.
6. In accordance with the requirements of Article 75 of the Articles of Association of the Company, as the controlling shareholder(s) of the Company controls shareholding of more than 30%, the accumulative voting system shall be adopted when voting on the election of two or more directors in a shareholders' general meeting, that is, in electing two or more directors in a shareholders' general meeting, the voting rights attached to each share held by a participating shareholder shall be equal to the number of directors to be elected, in which case the shareholder may cast his votes for one candidate or for several candidates. Please note that the total votes for or against the directors to be elected cast by the shareholders must not exceed the total number of voting rights to which the Shares owned by you are entitled. If the total voting rights cast has exceeded, the voting of such shareholders will be regarded as invalid and will be treated as abstaining. If they are less than the total voting rights, the voting will be regarded as valid and the difference will be treated as abstaining from voting.
7. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation or institution, either under its common seal or under the hand of an officer or attorney duly authorised in the regard. If the form of proxy of an H shareholder is signed by any person other than the holder, the power of attorney or other authority should be notarially certified. To be valid, notarially certified copy of the power of attorney or other authority, together with the form of proxy, must be deposited at the Company's registered address, not less than 24 hours before the holding of the Extraordinary General Meeting.