THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Maanshan Iron & Steel Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent whom the sale or transfer was effected for transmission to the purchaser or transferee.

馬鞍山鋼鐵股份有限公司

Maanshan Iron & Steel Company Limited

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

(Stock Code: 323)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES OF THE ORDER OF MEETING FOR SHAREHOLDERS' GENERAL MEETING, THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS AND THE ORDER OF MEETING FOR THE SUPERVISORY COMMITTEE

AND

NOTICE OF THE ANNUAL GENERAL MEETING

A Notice for convening an Annual General Meeting of Maanshan Iron & Steel Company Limited (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 Tuesday, 13 June is set out on pages 4 to 6 of this circular.

If you intend to attend the Annual General Meeting, please complete and return the enclosed reply slip in accordance with the instructions printed thereon as soon as possible and in any event by no later than Wednesday, 24 May 2006.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the registered office of Maanshan Iron & Steel Company Limited not less than 24 hours before the time appointed for the holding of the meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

25 April 2006

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馬鞍山鋼鐵股份有限公司
Maanshan Iron & Steel Company Limited

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

Executive Directors:
Gu Jianguo *(Chairman)*
Gu Zhanggen
Zhu Changqiu
Su Jiangang
Gao Haijian

Non-executive Directors:
Zhao Jianming

Independent Non-Executor Directors:
Wong Chun Wa
Su Yong
Hui Leung Wah
Han Yi

Registered office:
No.8 Hong Qi Zhong Road,
Maanshan City,
Anhui Province,
the PRC

25 April 2006

To: The holders of H Shares

Proposed Amendments to the Articles of Association and its Appendices of the Order of Meeting for Shareholders' General Meeting, the Order of Meeting for the Board of Directors and the Order of Meeting for the Supervisory Committee and Notice of the Annual General Meeting

Amendments to the Articles of Association and its appendices of the Order of Meeting for Shareholders' General Meeting, the Order of Meeting for the Board of Directors and the Order of Meeting for the Supervisory Committee

According to the "Company Law of the People's Republic of China (Amended in 2005)" (the "Company Law"), the "Securities Law of the People's Republic of China (Amended in 2005)" and the requirements of the China Securities Regulatory Commission of the People's Republic of China (the "CSRC") for further regulation of the operations in listed companies, the Board of Directors proposes to amend the Company's Articles of Association and its appendices of the Order of Meeting for the Shareholders' General Meeting, the Order of Meeting for the Board of Directors and the Order of Meeting for the Supervisory Committee.

Major amendments to the Company's Articles of Association are as follows:

1. The Company had completed the state share reform and its shareholding structure has changed. All domestic shares have been converted to listed domestic shares;

2. According to the Company Law, if the Company grants shares to its employees as an incentive, or if a shareholder objects to a resolution at a shareholders' general meeting that relates to a merger or division of the Company, and the shareholder requests the Company to repurchase his shares, the Company can repurchase its issued shares;

3. Regulations regarding the sale and purchase of the Company's shares held by the directors, supervisors, general manager and other senior management personnel of the Company during their term of office pursuant to the amended Company Law;

4. According to the Company Law, the Company is no longer required to allocate 10% of its profits to the employees' welfare fund prior to its distribution of profits after tax for each year. The Company is only required to allocate 10% of its profit to statutory common reserve;

5. The authority of the shareholders' general meetings and the Board of Directors to provide external guarantees is revised and the procedures for reviewing and approving the external guarantees provided by the Company are further defined in accordance with the relevant regulations set out in the CSRC's Notice on Regulating the External Guarantees Provided by Listed Companies;

6. The functions and powers of the Board of Directors and Supervisory Committee are revised in accordance with the Company Law;

7. Other provisions which generally improve the corporate governance are revised in accordance with the Guidance for Articles of Association of Listed Companies (Amended in 2006) promulgated by the CSRC.

The Order of Meeting for Shareholders' General Meeting, the Order of Meeting for the Board of Directors and the Order of Meeting for the Supervisory Committee are revised pursuant to the amendments made to the Articles of Association.

The amendments made to the Articles of Association are set out in Appendix I herein, and the Order of Meeting for Shareholders' General Meeting, the Order of Meeting for the Board of Directors and the Order of Meeting for the Supervisory Committee are set out respectively in Appendices II, III and IV herein for your reference.

Annual General Meeting

Notice of the annual general meeting is set out on pages 4 to 6 of this circular. Resolution will be voted by poll in the shareholders' general meeting. A proxy form for use at the meeting is enclosed. No matter whether you are going to attend the shareholders' general meeting or not, please complete the proxy form in accordance with the instructions printed thereon. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting.

RECOMMENDATION

The Directors believe that the amendments to the Company's Articles of Association and its appendices of the Order of Meeting for Shareholders' General Meeting, the Order of Meeting for the Board of Directors and the Order of Meeting for the Supervisory Committee are in the best interests of the Company and its shareholders. Accordingly, the Directors recommend all the shareholders to vote in favour of the resolution to be proposed at the annual general meeting.

Yours faithfully,
Gu Jianguo
Chairman

馬鞍山鋼鐵股份有限公司
Maanshan Iron & Steel Company Limited

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

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Maanshan Iron & Steel Company Limited (the "Company") will be held at the Magang Guest House, No. 2 Xi Yuan Road, Maanshan City, Anhui Province at 9:00 a.m. on Tuesday, 13 June 2006.

This Annual General Meeting will deal with the following matters:

Ordinary Resolutions

1. To consider and approve the working report of the board of directors for the year 2005;

2. To consider and approve the working report of the supervisory committee for the year 2005;

3. To consider and approve the audited financial statements for the year 2005;

4. To consider and approve the proposed profit appropriation for the year 2005;

5. To consider and approve the appointment of Ernst & Young Hua Ming and Ernst & Young as the Company's auditors for the year 2006, and to authorise the directors to determine the remuneration of the auditors;

Special Resolutions

6. To consider and approve the proposed amendments to the Articles of Association and its appendices of the Order of Meeting for Shareholders' General Meeting, the Order of Meeting for the Board of Directors and the Order of Meeting for the Supervisory Committee of Maanshan Iron & Steel Company Limited, and to propose to the shareholders' general meeting to grant authority to the Board of Directors to make appropriate modifications to the wordings of the Articles of Association pursuant to the requirements made by any relevant state regulatory bodies and to carry out all related matters; and

7. To consider and approve the proposal to the shareholders' general meeting to grant authority to the Board of Directors to allot or issue of new shares (H Shares) not exceeding 20% of the overseas listed foreign shares in issue of the Company when appropriate.

By Order of the Board of Directors
Su Jiangang
Company Secretary

25 April 2006
Maanshan City, Anhui Province, the PRC

As at the date of this circular, the Board of Directors comprises:

Gu Jianguo, Gu Zhanggen, Zhu Changqiu, Zhao Jianming, Su Jiangang, Gao Haijian, Wong Chun Wa, Su Yong*, Hui Leung Wah*, Han Yi**

** Independent Non-executive Directors*

Notes:

I. Persons entitled to attend the meeting

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 Friday, 12 May 2006 shall have the right to attend the Annual 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 Annual 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 their own identity cards to the Company by no later than Wednesday, 24 May 2006. 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 at 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 Annual General Meeting.

III. Appointing Proxies

1. Shareholders who have the right to attend and vote at the Annual 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 registered office of the Company by not less than 24 hours before the time appointed for the holding of the Annual General Meeting in order for such documents to be valid.

IV. Shareholders or their proxies attending the Annual 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 Friday, 12 May 2006 to Tuesday, 13 June 2006 (both days inclusive), during which period no transfer of H shares will be registered. Holders of H shares who wish to attend the Annual General Meeting and receive final dividend 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 4:00 p.m. on Thursday, 11 May 2006.

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

Share registration date and time and ways for distribution of dividend to holders of A shares will be announced later.

Company's registered address	:	No. 8 Hong Qi Zhong Road Maanshan City, Anhui Province The People's Republic of China
Telephone	:	86-555-2888158
Fax	:	86-555-2887284
Contact persons	:	Ms. Xu Jihong, Ms. He Hongyun

The amendments to the Articles of Association are prepared in the Chinese language and the English version is therefore a translation only. Should there be any inconsistency, the Chinese version shall prevail.

1. Paragraph 1 of the original Article 8: "The Company may invest in other limited — liability companies or joint-stock limited companies. Its liability towards an invested company shall be limited to the extent of its investment amount."

   shall be amended as: "The Company may invest in other enterprises. However, the Company shall not become an investor that assumes joint and several liabilities for the invested enterprise's debts unless it is otherwise stated in the laws."

   Paragraph 2 of the original Articles 8 shall be deleted.

2. The original Article 9: "The business objective of the Company is to utilise capital in the country and overseas, to promote technology, to develop iron and steel business so as to be a world-class iron and steel enterprise, and to obtain reasonable economic benefits for all shareholders."

   shall be amended as: "The business objective of the Company is to utilise capital in the country and overseas, to develop iron and steel business by means of the enhanced level of technology and management so as to be a world-class iron and steel enterprise, and to obtain the best economic benefits for all shareholders."

3. The original Article 16: "The share capital of the Company shall be structured as follows: 6,455,300,000 ordinary shares which comprise 4,034,560,000 sponsor's shares, or 62.5% of the total number of ordinary shares issued by the Company, are held by Magang (Group) Holdings Company Limited, the sponsor of the Company; 687,810,000 shares, or 10.655% of the total number of ordinary shares issued by the Company, are held by other domestic shareholders; and 1,732,930,000 shares, or 26.845% of the total number of ordinary shares issued by the Company, are listed overseas and held by foreign shareholders."

   shall be amended as: "The share capital of the Company shall be structured as follows: 6,455,300,000 ordinary shares which comprise 4,722,370,000 domestic shares listed in PRC representing 73.155% of the total number of ordinary shares issued by the Company and 1,732,930,000 overseas shares listed in overseas representing 26.845% of the total number of ordinary shares issued by the Company."

4. The title of the original Chapter 4 "Reduction of Capital and Repurchases of Shares" shall be amended as "Increase, Deduction and Repurchases of Shares".

5. The original Article 20 in Chapter 3 shall be moved to Chapter 4 as Article 21.

6. The original Article 24: "In the following circumstances, the Company may repurchase its own issued shares in accordance with the procedures set out in these Articles and with the approval of the relevant regulatory authorities of the State:

(1) to reduce the Company's capital by way of canceling shares;

(2) to merge with another company which holds the Company's shares;

(3) other circumstances permitted by laws and administrative regulations.

shall be amended as: "In the following circumstances, the Company may repurchase its own issued shares in accordance with the procedures set out in the laws, administrative regulations, departmental regulations and the Articles of Association and with the approval of the relevant regulatory authorities of the State:

(1) to reduce the Company's registered capital;

(2) to merge with another company which holds the Company's shares;

(3) to give incentive shares to the employees of the Company;

(4) the shareholders object to a resolution at a shareholders' general meeting that relates to a merger or division of the Company and the shareholders require the Company to repurchase his shares;

(5) other circumstances permitted by the laws or administrative regulations.

The Company shall not engage in transactions of selling and purchasing its shares save for the circumstances specified hereinabove."

7. The original Article 26: "Where the Company proposes to repurchase its shares through an off-market agreement outside a securities exchange, it must seek the prior approval of the shareholders' general meeting under the relevant provisions of these Articles. But the Company may rescind or vary a contract so entered into by the Company or waive any of its rights thereunder with the prior approval by the shareholder's general meeting obtained in the same manner.

In this Article a "contract for the repurchase of shares" includes (but without limitation) an agreement to become obliged to repurchase shares or to acquire the right to repurchase shares.

The Company shall not assign a contract to repurchase its own shares of any rights provided thereunder."

shall be amended as: "If the Company shall repurchase its shares pursuant to Sub-clauses (1) to (3) in Article 24, a resolution by the shareholders' general meeting is required. If the situation under Sub-clauses (1), (2) or (5) in Articles 24 follow after the Company repurchases its shares, the shares shall be cancelled within ten (10) days after they are repurchased; or they shall be transferred or cancelled within six months in the case of Sub-clause (4).

The shares repurchased by the Company pursuant to Sub-clause (3) in Article 24 shall not exceed 5% of the total shares issued by the Company. Capital for repurchasing shares shall be paid by the profits after tax of the Company and the shares repurchased shall be transferred to the employees within one year."

8. Clause 1 of the original Article 27: "After the Company has repurchased its shares according to law, the Company shall, within ten (10) days, cancel that portion of shares, and apply to the authority for companies' registration with which it was originally registered to amend the registration as to registered capital, and make an announcement in newspapers or periodicals to this effect."

   shall be amended as: "After the shares repurchased by the Company is cancelled according to the laws, the Company shall apply to the authority for companies' registration with which it was originally registered to amend the registration as to registered capital, and make an announcement in newspapers or periodicals to this effect."

9. Two clauses shall be added in the original Article 32 as Clause 1 and Clause 2: "Capital of the Company shall be divided into shares of equal amount.

   Shares of the Company adopt the form of equity. An equity is a certificate issued by the Company to prove the shareholding held by the shareholders."

10. A new chapter shall be added immediately after the original Chapter 6 as Chapter 7 "Shares Transfer".

11. The original Article 34 shall be moved to Chapter 7 as Article 44.

12. The original Article 35 shall be moved to Chapter 7 as Article 45 and be amended as follows:

    "The directors, supervisors, general manager and other senior management personnel shall declare to the Company the number of the Company's shares held by them and the transfer of such shares. During their term of office, they shall not transfer for more than 25% of the total number of the Company's shares they held for a year and they shall not transfer any shares of the Company within one year from the date of the Company's shares are listed. Within six months of their leaving, the aforesaid personnel shall not transfer the Company's shares held by them."

13. The original Article 36 shall be moved to Chapter 7 as Article 46 and be amended as follows:

"If the directors are in possession of any price-sensitive information, they are prohibited from selling and purchasing any of the Company's shares in any event.

During the period of prohibition, no director shall sell and purchase any of the Company's shares. The period of prohibition shall commence from one month prior to:

(1) the date of the board of directors' meeting at which the announcement of the Company's results is approved (or the date of first notice to The Stock Exchange of Hong Kong Limited shall prevail);

(2) the expiry of the time within which the Company shall announce its results;

whichever is the earlier till the announcement of the Company's results."

14. The original Article 37: "If a shareholder who holds 5% or more of voting shares of the Company sells his shares in the Company within 6 months of his purchase, or purchases the shares again within 6 months of the sale, the profits thus made shall accrue to the Company.

The preceding clause shall apply to the directors, supervisors, general manager and other senior management officers of any legal person shareholders holding 5% or more of the voting shares in the Company."

shall be amended as: "If the directors, supervisors and senior management personnel of the Company and any shareholders who holds 5% or more of voting shares of the Company, sell his shares in the Company within six months of his purchase, or purchases the shares again within six months of the sale, the profits thus made shall accrue to the Company and the board of directors shall collect all such profits. If a securities company, however, as the underwriter, purchases all the unsold shares and therefore holds more than 5% of the shares, it is not subject to the six months restriction for selling such shares.

If the board of directors fails to comply with the provision set out in the preceding paragraph, the shareholders have the right to request the board of directors to do so within 30 days. The shareholders have the right to initiate litigation in the People's Court directly in their own name for the interests of the Company if the board of directors fails to comply with the provision within the period specified hereinabove.

If the board of directors refuses to comply with Paragraph (1) of this Article, the directors at fault shall assume joint and several liabilities in accordance with the laws."

15. (1) Sub-clause (2) of the original Article 49: "to attend or appoint proxies to attend shareholders' meeting and to exercises voting right;"

shall be amended as: "to request, convene, preside, attend, or appoint proxy to attend shareholders' general meeting and to exercise voting right in accordance with the laws and the Articles of Association;"

(2) Sub-clause (5) in Clause 5 of the original Article 49: "minutes of the shareholders' meetings"

shall be amended as: "minutes of the shareholders' general meetings, resolutions of the meetings of the board of directors, resolutions of the meeting of the supervisory committee, financial and accounting reports, and corporate bonds register."

(3) Sub-clause (7) of the original Article 49 shall be deleted, and a new clause shall be added as Sub-clause (7) as follows: "to require the Company to repurchase the shares due to the shareholders' objection to the resolution at a shareholders' general meeting that relates to a merger or division of the Company;"

16. (1) Sub-clause (1) in Clause 1 of the original Article 50: "to comply with the Articles;"

shall be amended as; "to comply with the laws, administrative regulations and the Articles of Association;"

(2) A new sub-clause shall be added to Clause 1 of the original Article 50 as Sub-clause (4) as follows:

" Sub-clause (4) shall not abuse the rights of shareholders to cause damage to the interests of the Company or other shareholders; shall not abuse the independent status of the Company as a legal person and the limited responsibility of shareholders to cause damage to the interests of the Company's creditors;

A shareholder shall be held legally liable for any damage incurred to the Company or other shareholders due to the abuse of his rights as a shareholder.

A shareholder shall assume joint and several liabilities for the Company's debts if severe damage is caused to the interests of the Company's creditors due to his abuse of the independent status of the Company as a legal person or the limited responsibility of shareholders for evading the debts."

(3) Sub-clause (4) in Clause 1 of the original Article 50: "If a shareholder holds more than 5% of the Company's voting shares pledges the shares held by him, he has to report the pledge to the Company in writing within three working days from the actual occurrence of the pledge;"

shall be renumbered as Sub-clause (5), and amended as:

"If a shareholder holds more than 5% of the Company's voting shares pledges the shares held by him, he has to report to the Company in writing on the date of making the pledge;"

17. The original Article 53: "The shareholders' general meeting is the authority of power of the Company. It exercises its functions and powers according to law."

    shall be amended as: "The shareholders' general meeting is comprised of all the shareholders. It is the authority of power of the Company and it exercises its functions and powers according to the laws."

18. (1) Sub-clause (9) of the original Article 54: "To resolve on matters such as merger, division, dissolution and liquidation of the Company;"

    shall be amended as: "To resolve on matters such as merger, division, dissolution ,liquidation or alteration of the nature of the Company;"

    (2) 4 sub-clauses shall be added immediately after Sub-clause (14) of the original Article 54:

"Sub-clause (15)	To consider and approve the issue of guarantee as stipulated under Article 55 of the Articles of Association;
Sub-clause (16)	To consider purchases or sales of substantial assets for the amount which exceeds 30% of the Company's latest audited total assets within a year;
Sub-clause (17)	To review and approve the issue of altering the use of raised funds;
Sub clause (18)	To consider the stock options incentive scheme;"

    (3) Sub-clause (16)(1) of the original Article 54: "To decide on external investments, asset leasing, asset pledge and other guarantees, entrusting the Company's operations and financial management, and so on, in respect of not more than 10% of the latest audited net asset of the Company;"

    shall be renumbered as Sub-clause (20)(1) and be amended as: "To decide on the Company's external investments, leasing of assets, pledges of assets, entrustments on operations and financial management, and so on, in the limit of 10% of the latest audited net asset of the Company;"

19. A new article shall be added immediately after the original Article 54 as Article 55 as follows:

"The following external guarantees by the Company shall be subject to the review and approval of the shareholders' general meeting:

(1) Any guarantee that occurs after the total amount of external guarantees by the Company and its subsidiaries has reached or exceeded 50% of the latest audited net assets;

(2) Any guarantee that occurs after the total amount of external guarantees by the Company has reached or exceeded 30% of the latest audited total assets;

(3) Any guarantee provided to an entity with an asset to liability ratio of more than 70%;

(4) Any single guarantee that exceeds 10% of the latest audited net assets;

(5) Any guarantee provided to the shareholders, de factor controllers or their connected parties."

20. Sub-clause (3) in Clause 2 of the original Article 55: "when shareholders holding 10 per cent (10%) or more of the Company's issued shares carrying the right to vote make a request in writing to convene an extraordinary general meeting;"

shall be amended as: "when shareholder(s) individually or jointly holding more than 10% of the Company's shares make a request in writing to convene an extraordinary general meeting;"

21. Clause 2 of the original Article 56 shall be deleted.

22. (1) Clause 1 of the original Article 58: "When the Company convenes a shareholders' general meeting, shareholders holding 5% or more of the total number of voting shares of the Company or the Supervisory Committee shall have the right to propose in writing new resolution(s) to the Company, and the Company shall include such proposed resolutions in the agenda for such meeting to the extent that these resolutions fall within the terms of reference of the shareholders' general meeting."

shall be amended as: "When the Company convenes an annual general meeting, the board of director, the supervisory committee and shareholder(s) individually and jointly holding more than 5% (include 5%) of the Company's shares have the right to propose new resolution(s) to the Company in writing. The Company should include the resolution(s) proposed in the agenda of the meeting in so far as the matters relate to the scope of the functions and duties of the shareholders' general meetings."

(2) A new sub-clause shall be added in Clause 2 of the original Article 58 as Sub-clause (4) as follows:

"Sub-clause (4) in accordance with the laws, administrative regulations and the Articles of Association."

23. Clause 1 of the original Article 70: "An individual shareholder who attends the shareholders' general meeting in person shall produce his identification documents. Where a proxy is appointed to attend the meeting, the proxy shall produce his own identification documents and the proxy form."

shall be amended as: "An individual shareholder who attends the shareholders' general meeting in person shall produce his identification documents or other valid document or certificate which can prove his identity and the shareholders of domestic shares should also produce his stock account card. Where a proxy is appointed to attend the meeting, the proxy shall produce his own identification documents and the proxy form."

24. A new clause shall be added immediately after Clause 1 of the original Article 76:

"Shares held by the Company shall not have any voting rights and shall not be counted into the total number of shares with voting rights present at the shareholders' general meeting."

25. A new article shall be added immediately after the original Article 78 as Article 80 as follows:

"Upon reviewing the proposed resolution whether to provide guarantee to a shareholder, or the de facto controller(s) and their connected parties in the shareholders' general meeting, such shareholder or the shareholder(s) controlled by such de facto controller(s) are not permitted to participate in the voting thereof. The resolution must be passed by half of the other shareholders attending the shareholders' general meeting with voting rights."

26. (1) Sub-clause (3) of the original Article 83: "division, merger, dissolution and liquidation of the Company;"

shall be amended as: "division, merger, dissolution, liquidation, or alteration of the nature of the Company;"

(2) Two sub-clauses shall be added immediately after Sub-clause (4) of the original Article 83 as Sub-clause (5) and Sub-clause (6) as follows:

"Sub-clause (5) If the amount of the Company's purchases, sales of significant assets or guarantees exceeds 30% of the Company's latest audited total assets within a year;

Sub-clause (6) stock options incentive scheme;"

(3) Sub-clause (6) of the original Article 83: "Other matters which, according to an ordinary resolution of the shareholders' general meeting, may have significant impact on the Company and require adoption by way of special resolution."

shall be renumbered as Sub-clause (8) and be amended as: "Other matters which, as stipulated by the laws, administrative regulations or the Articles of Association, and according to an ordinary resolution of the shareholders' general meeting, may have significant impact on the Company and require adoption by way of special resolution."

27. The original Article 84 shall be deleted.

28. (1) Clause 2 of the original Article 87: "Minutes shall be prepared to record decisions made in respect of matters discussed at the shareholders' general meeting and duly signed by the directors attending the meeting and the minutes taking officer. The minutes shall record the following matters:"

shall be amended as: "Minutes shall be prepared to record decisions made in respect of matters discussed at the shareholders' general meetings and duly signed by the directors, the supervisors, the secretary to the board of directors, the convener or his proxy attending the meeting and the chairman of the meeting. The minutes shall record the following matters:"

(2) A new sub-clause shall be added immediately after Sub-clause (4) of the original Article 87 as Sub-clause (5) as follows:

"the names of the directors, supervisors, managers and other senior management personnel attending or present at the meeting;"

(3) A new sub-clause shall be added immediately after Sub-clause (6) of the original Article 87 as Sub-clause (8) as follows:

"Sub-clause (8) the names of the lawyer, the teller and the scrutineer;"

29. A new clause shall be added immediately after Clause 3 of the original Article 100 as Clause 4 as follows:

"The tenure of a director shall commence from the date when he takes office until the end of the tenure of the existing board of directors. If an election is not conducted in time upon the termination of the tenure of the director, the original director(s) shall assume the responsibilities in accordance with the laws, administrative regulations, departmental regulations and the Articles of Association before the new director(s) take office."

30. (1) Sub-clause (7) in Clause 1 of the original Article 101: "To draft proposals for the merger, division or dissolution of the Company;"

shall be amended as: "To formulate proposals for the Company's substantial acquisition or sale, the repurchase of the Company's shares, or merger, division, dissolution or alteration of the nature of the Company;"

(2) A new sub-clause shall be added immediately after Sub-clause (7) of the original Clause 1 of Article 101 as Sub-clause (8) as follows:

"To decide the Company's external investments, acquisition or sale of assets, pledges of assets, entrustments on financial management and connected transactions within the scope of authorisation granted by the shareholders' general meeting;"

(3) Sub-clause (13) in Clause 1 of the original Article 101 shall be deleted.

31. The original Article 103: "The board of directors shall formulate the Company's internal financial and accounting control systems to specify its authority to make use of the Company's assets to make venture capital investment, and shall lay down strict procedures to inspect and decide on such investments. For major investment projects, the board of directors shall organise the relevant experts and professionals to conduct examinations and assessments and submit such projects to the shareholders' general meeting for approval."

shall be amended as: "The board of directors shall formulate the Company's internal financial and accounting control systems to specify its authority to make external investments, acquisition or sale of assets, pledges of assets, entrustments on financial management and connected transactions and set out strict procedures for review, inspection and making decision. For major investment projects, the board of directors shall organise the relevant experts and professionals to conduct examinations and assessments and submit such projects to the shareholders' general meeting for approval."

32. Clause 2 of the original Article 104: "The amount of one single external guarantee shall not exceed 10% of the net asset value shown on the consolidated accounting statements of the latest financial year, and the total guaranteed amount provided to one single wholly-owned subsidiary shall not exceed 45% of the net asset value shown on the consolidated accounting statements of the latest financial year. The total guaranteed amount provided to other entities shall not exceed 5% of the net asset value shown on the consolidated accounting statements of the latest financial year. The total amount of external guarantees undertaken by the Company shall not exceed 50% of the net asset value shown on the consolidated accounting statements of the latest financial year."

shall be amended as: "The amount of one single external guarantee decided upon by the board of directors shall not exceed 10% of the net asset value shown on the consolidated accounting statements of the latest financial year, and the total guaranteed amount provided to one single wholly-owned subsidiary shall not exceed 45% of the net asset value shown on the consolidated accounting statements of the latest financial year. The total guaranteed amount provided to one single other entity shall not exceed 5% of the net asset value shown on the consolidated accounting statements of the latest financial year. But the total amount of external guarantees undertaken by the Company as decided upon by the board of directors shall not exceed 50% of the net asset value shown on the consolidated accounting statements of the latest financial year."

33. (1) Clause 1 of the original Article 105: "The Company shall not at any time provide guarantee for its shareholders, majority-owned subsidiaries of its shareholders, the contracting operation of any subsidiary enterprises of its shareholders, other connected parties in which the Company holds less than 50% shareholding, any unincorporated body or individual. The Company shall not directly or indirectly provide guarantee in connection with the making of a loan to a party having an asset to liability ratio greater than 70%."

shall be amended as: "The Company shall not at any time provide guarantee for connected parties in which the Company holds less than 50% shareholding, or any entities which are not legal persons, or any individuals."

(2) Clause 2 of the original Article 105: "The total amount guaranteed under external guarantee granted by the Company shall not exceed 50% of the net asset value shown on the consolidated accounting statement of the latest financial year." shall be deleted.

34. A new sub-clause shall be added immediately after Sub-clause (5) of the Clause 1 in original Article 107 as Sub-clause (6) as follows:

"When shareholders representing over 10% of the voting rights put forward proposals."

35. (1) A new sub-clause shall be added immediately before Sub-clause (1) in Clause 1 of the original Article 145 as Sub-clause (1) as follows:

"To review and give written opinions on the Company's periodic reports prepared by the board of directors;"

(2) Sub-clause (2) in Clause 1 of the original Article 145: "to supervise the Company's directors, general manager and other senior officers to see whether they violate any laws, administrative regulations or the articles in performing their duties;"

shall be amended as: "to supervise the Company's directors, general manager and other senior management personnel in performing their duties to the Company; and to propose an impeachment on directors, general manager and other senior management personnel who violate any laws, administrative regulations, the Articles of Association or resolutions passed in the shareholders' general meeting;"

(3) Sub-clause (5) in Clause 1 of the original Article 145: "To propose to convene an extraordinary general meeting;"

shall be amended as: "To propose the convening of the extraordinary general meeting, and to propose the convening of and to preside over the shareholders' general meeting when the board of directors is unable to perform the duties of convening and presiding over the shareholders' general meeting;"

(4) Sub-clause (6) in Clause 1 of the original Article 145: "To represent the Company in negotiations with the directors or in initiating legal proceedings against a director;"

shall be amended as: "To initiate litigation against the directors, general manager and other senior management personnel pursuant to Article 152 of the Company Law;"

(5) Two new sub-clauses shall be added immediately after Sub-clause (6) in Clause 1 of the original Article 145:

"Sub-clause (8) To put forward proposed resolutions to the shareholders' general meeting;

Sub-clause (9) To carry out investigation when abnormal operations were found in the Company, and to appoint professional corporations such as certified public accounting firms and legal firms, and so on, to provide assistance to its work if necessary, of which relevant costs will be borne by the Company;"

36. (1) Sub-clause (4) of the original Article 152: "a person, who was the legal representative of a company or enterprise which has had its business license revoked for violating the law, and was personally liable for that revocation and a period of three (3) years, counting from the date of revocation of the business license in question, has not elapsed;"

shall be amended as: "a person, who was the legal representative of a company or enterprise which has had it business license revoked or ordered to close down for violating the law, and was personally liable for that revocation and a period of three (3) years, counting from the date of revocation of the business license in question, has not elapsed;"

(2) A new clause shall be added immediately in the original Article 152 as follows:

"If any election or appointment of directors, supervisors, or engagement of the general manager or other senior management personnel is in violation of this Article, the election, appointment, or engagement shall be deemed invalid. The Company shall dismiss any directors, supervisors, general manager or other senior management personnel in the event that the circumstances specified in this Article occur during their tenure."

37. A new clause shall be added immediately in the original Article 174 as Clause 3 as follows:

"The above financial and accounting reports shall be filed to the local representative office of the China Securities Regulatory Commission and the stock exchange in accordance with the laws."

38. The original Article 180: "In the distribution of profits after tax of a financial year, ten per cent (10%) of the profits shall be allocated to the statutory common reserve and five per cent (5%) to ten per cent (10%) of the profits shall be allocated to the employees' welfare fund. No further allocation to the statutory common reserve is required where such reserve exceeds fifty per cent (50%) of the registered capital of the Company.

Where the statutory common reserve is insufficient to make up losses of the previous financial year, the profits of a financial year shall be applied to make up such losses before allocation to the statutory common reserve and the employees' welfare fund shall be made in accordance with the above provision.

Upon the approval of the shareholders in general meeting, where the Company has made allocation to the statutory common reserve from the profits after tax, the Company may make allocation to the discretionary common reserve.

Any surplus of profits after the Company has made up losses and made allocations to the statutory common reserve and the employees' welfare fund may be distributed as dividends to shareholders in proportion to their shareholdings.

Where the Company or the board of directors distribute, in breach of the above provisions, dividends to shareholders before the Company has made up losses and made allocations to the statutory common reserve and the employees' welfare fund, such dividends distributed in breach of the above provisions shall be returned to the Company."

shall be amended as: "In the distribution of after-tax profits of a financial year, 10% of the profits shall be allocated to the statutory common reserve. No further allocation to the statutory common reserve is required where such reserve exceeds fifty per cent (50%) of the registered capital of the Company.

Where the statutory common reserve is insufficient to make up losses of the previous financial year, the profits of a financial year shall be applied to make up such losses before allocation to the statutory common reserve shall be made in accordance with the above provision.

Upon the approval of the shareholders in general meeting, where the Company has made allocation to the statutory common reserve from the profits after tax, the Company may make allocation to the discretionary common reserve.

Any surplus of profits after the Company has made up losses and made allocations to the statutory common reserve may be distributed as dividends to shareholders in proportion to their shareholdings.

Where the Company or the board of directors distribute, in breach of the above provisions, dividends to shareholders before the Company has made up losses and made allocations to the statutory common reserve, such dividends distributed in breach of the above provisions shall be returned to the Company."

39. The original Article 183: "Allocations made to the employees' welfare fund by the Company shall be applied to the collective welfare of the employees of the Company." shall be deleted.

40. The original Article 206: "The Company shall be dissolved and liquidated according to law if any of the following circumstances occurs:

    (1) the shareholders' meeting resolves to dissolve the Company;

    (2) dissolution is necessary as a result of a merger or division of the Company;

    (3) the Company is declared insolvent according to law because it is unable to pay its debts when they fall due; and

    (4) the Company is required by law to close down because of violation of laws or administrative regulations."

    shall be amended as: "The Company will be dissolved for the following reasons:

    (1) the term of business operation as prescribed by the Articles of Association expires or other matters as prescribed by the Articles of Association for dissolution occurs;

    (2) the shareholders' general meeting resolves to dissolve;

    (3) dissolution is necessary as a result of a merger or division of the Company;

    (4) its business license is canceled or it is ordered to close down or to be dissolved according to law;

    (5) the Company meets any serious difficulty in its operations or management so that if it continues to exist, the interests of the shareholders will be substantially injured and it cannot be solved by any other means, the shareholders holding more than 10% of all the voting rights may petition to the People's Court to dissolve the Company."

41. The original Article 207: "Where the Company is to be dissolved pursuant to Paragraph (1) of the preceding Article, it shall establish a liquidation committee within fifteen (15) days. The composition of such liquidation committee shall be determined by the shareholders in general meeting by way of an ordinary resolution.

    Where the Company is to be dissolved pursuant to Paragraph (2) of the preceding Article, the liquidation shall be conducted by the parties to the merger or division in accordance with the agreement made at the time of the merger or division.

    Where the Company is to be dissolved pursuant to Paragraph (3) of the preceding Article, the People's Court shall form a liquidation committee according to the law from amongst shareholders, the relevant authorities and relevant professionals, such committee to conduct the liquidation.

Where a Company is to be dissolved pursuant to paragraph (4) of the preceding Article, the relevant regulatory authority shall form a liquidation committee from amongst the shareholders, the relevant authorities and relevant professionals, such committee to conduct the liquidation."

shall be amended as: "Where the Company is to be dissolved pursuant to paragraph (1) of the preceding Article, the Company may continue to exist by amending the Articles of Association."

Where the Company is to be dissolved pursuant to paragraph (2) of the preceding Article, it shall establish a liquidation committee within fifteen (15) days. The composition of such liquidation committee shall be determined by the shareholders in general meeting by way of an ordinary resolution.

Where the Company is to be dissolved pursuant to paragraph (3) of the preceding Article, the liquidation shall be conducted by the parties to the merger or division in accordance with the agreement made at the time of the merger or division.

Where the Company is to be dissolved pursuant to paragraph (1), (4) or (5) of the preceding Article, the liquidation committee shall be formed within fifteen (15) days from the occurrence of dissolution to commence liquidation. The composition of such liquidation committee shall be determined by the directors or shareholders' general meeting. If no liquidation committee is formed within the time limit, the creditors may petition to the People's Court to appoint relevant parties to form a liquidation committee to conduct the liquidation."

42. The original Article 210: "(4) to pay all outstanding taxes;"

    shall be amended as: "(4) to pay all outstanding taxes and taxes incurred during the course of liquidation;"

43. Clause 1 of the original Article 211: "(2) to the payment of salary and labour insurance expenses of the Company's employees;"

    shall be amended as: "(2) to the payment of salary, expenses for social securities insurance and statutory compensation of the Company's employees;"

44. The above amendments shall not include subtle changes in words or adjustments in the quotation numbers of laws and regulations. Except for the above amendments, the other chapters and Articles of the Company's Articles of Association shall be renumbered in proper sequence.

The amendments to the Order of Meeting for Shareholders' General Meeting are prepared in the Chinese language and the English version is therefore a translation only. Should there be any inconsistency, the Chinese version shall prevail.

Maanshan Iron & Steel Company Limited
Order for Meeting of Shareholders' General Meeting

1. The original Article 1: "This Order of Meeting is formulated in accordance with "The Company Law of the People's Republic of China" (referred to as the "Company Law"), "The Securities Law of the People's Republic of China", "Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies issued by the State Council", "Opinions on Regulating Shareholders' General Meetings of Listed Companies", "Standards for Corporate Governance of Listed Companies" and the relevant laws, administrative regulations as well as the Articles of Association (referred to as "Articles of Association") of the Maanshan Iron & Steel Company Limited (referred to as the "Company") to regulate the acts of the Company and to ensure the discharge of duties and powers by the Company's general meeting in compliance with laws."

   shall be amended as: "This Order of Meeting is formulated in accordance with "The Company Law of the People's Republic of China" (referred to as the "Company Law"), "The Securities Law of the People's Republic of China", "Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies issued by the State Council", "Rules and Procedures for Shareholders' General Meeting of Listed Companies", "Opinions on Regulating Shareholders' General Meetings of Listed Companies", "Standards for Corporate Governance of Listed Companies" and the relevant laws, administrative regulations as well as the Articles of Association (referred to as "Articles of Association") of the Maanshan Iron & Steel Company Limited (referred to as the "Company") to regulate the acts of the Company and to ensure the discharge of duties and powers by the Company's general meeting in compliance with the law."

2. Sub-clause (1) of Clause 1 in the original Article 6: "Within the limit of 10% of the Company's latest audited net assets, to determine matters concerning the Company's external investments, asset leasing, asset pledge and other guarantees, entrustment of operation and financial management."

   shall be amended as: "Within the limit of 10% of the Company's latest audited net assets, to determine matters concerning the Company's external investments, leasing of assets, pledges of assets, entrustments on operations and financial management."

3. Paragraph 1 of the original Article 10: "For annual general meetings, shareholder(s) individually or jointly holding 5% or more (including 5%) of the total voting rights of the Company or the supervisory committee shall have the rights to propose resolution(s) on a provisional basis."

   shall be amended as: "For annual general meetings, shareholder(s) individually or jointly holding 5% or more (including 5%) of the total voting rights of the Company, the board of directors or the supervisory committee shall have the rights to propose resolution(s) on a provisional basis."

4. The original Article 18 shall be deleted. Article 19 shall be renumbered as Article 18, and a new article shall be added immediately after that as Article 19 as follows:

   "If the matters regarding the election of the directors and supervisors are intended to be discussed in the shareholders' general meeting, the notice of the shareholder's general meeting shall fully disclose the detailed information of the candidates for the directors and supervisors, at least including the following contents: (Article 17 of the "Rules for Shareholders' General Meeting of Listed Companies)

   (1) Personal information such as academic background, work experiences and part-time job;

   (2) Whether or not has connected relationship with the Company or its controlling shareholder and the de facto controller;

   (3) Number of shares held on the Company;

   (4) Whether or not has been penalised by the China Securities Regulatory Commission and other relevant authorities and disciplined by the stock exchange."

5. Paragraph 1 of the original Article 25: "An individual shareholder who attends the shareholders' general meeting in person shall produce his identification documents. Where a proxy is appointed to attend the meeting, the proxy shall produce his own identification documents and the proxy form."

   shall be amended as: "A shareholder attending the meeting in person shall produce his/her own identity document or other valid document or certificate that can prove his identity. A shareholder of domestic shares should also present his stock account card and in case that a proxy is entrusted to attend the meeting, the proxy shall produce his identity document and the shareholder's authorised proxy document."

6. Sub-clause (3) of Clause 1 in the original Article 37: "Division, merger, dissolution and liquidation of the Company;"

   shall be amended as: "Division, merger, dissolution, liquidation or alteration of the nature of the Company;"

7. Clause 2 of the original Articles 38: "For considering matters set out under Article 47 of this order of Meeting in the meeting, the Company shall provide a voting platform in form of network to the domestic shareholders of PRC-listed shares to the extent technically permissible."

   shall be amended as: "Subject to the legality and validity of the general meeting and to the extent technically permissible, the Company may adopt various method and means, including the provision of a voting platform in the form of a network for the domestic shareholders of PRC-listed shares to procure a higher level of public shareholders' participation in shareholders' general meeting."

8. A new article shall be added immediately after the original Article 41 as Article 42 as follows:

"Upon reviewing the proposed resolution whether to provide guarantee to a shareholder or the de facto controller(s) and their connected parties in the shareholders' general meeting, such shareholder or the shareholder(s) controlled by such de facto controller(s) are not permitted to participate in the voting thereof. The resolution must be passed by at least half of the other shareholders attending the shareholders' general meeting with voting rights."

9. (1) Sub-clause (3) of the original Article 46: "Division, merger, dissolution and liquidation of the Company"

shall be amended as: "Division, merger, dissolution, liquidation and alteration of the nature of the Company."

(2) Two sub-clauses shall be added immediately after Sub-clause (4) of the original Article 46 as Sub-clause (5) and Sub-clause (6) as follows:

"Sub-clause (5) If the amount of the Company's purchases, sales of significant assets or guarantees exceeds 30% of the Company's latest audited total assets within a year;

Sub-clause (6) stock options incentive scheme;"

(3) Sub-clause (6) of the original Article 46: "Other matters which, according to an ordinary resolution of the shareholders' meetings, may have significant impact on the Company and require adoption by way of special resolution."

shall be amended to: "Other matters which, as stipulated by the laws, administrative regulations or the Articles of Association and according to an ordinary resolution of the shareholders' general meeting, may have significant impact on the Company and require adoption by way of special resolution."

10. The original Article 47 shall be deleted.

11. The original Article 51: "Each of the proposed resolutions set out in the agenda shall be decided by voting in the shareholders' general meeting in sequence, and such voting shall not in any event be suspended or cancelled. Should there be more than one resolution on the same issue in the annual general meeting, voting shall be conducted according to the chronology of the resolutions proposed."

shall be amended as: "Except for the cumulative voting system, each of the proposed resolutions shall be decided by the voting in the shareholders' general meeting in sequence. Should there be more than one resolution on the same issue, voting shall be conducted according to the chronology of the resolutions proposed. No proposed resolution should be set aside or remained undecided unless the shareholders' general meeting is terminated or resolutions cannot be made due to exceptional reasons including force majeure."

12. The second paragraph of the original Article 53: "Minutes shall be prepared to record decisions made in respect of matters discussed in the general meetings and duly signed by directors attending the meeting."

    shall be amended as: "Minutes shall be prepared to record decisions made in respect of matters discussed in the shareholders' general meeting and duly signed by the directors, supervisors, the secretary to the board of directors, the convener or his/her proxy and the chairman of the meeting."

13. The original Article 55: "Should the counting of votes is conducted in shareholders' general meeting, the results shall be recorded in the minutes book. The minutes and the signed attendance record of those shareholders attending the meeting and the proxy forms shall be kept at the Company's residence."

    shall be amended as: "Should the counting of votes is conducted in the shareholders' general meeting, the results shall be recorded in the minutes book. The minutes and the signed attendance record of those shareholders attending the meeting, the proxy forms and other valid information regarding the poll results through online system and other methods shall be retained together for a period of not less than 10 years."

14. The original Chapter 5: "Special Procedures for Convening Extraordinary General Meetings as requested by the Shareholders or Supervisory Committee."

    shall be amended as: "Special Procedures for Convening the Extraordinary General Meeting as requested by the Shareholders, Independent Directors or Supervisory Committee."

15. The original Articles 60 to 67 shall be deleted and new articles are added as follows:

    "Article 61 The board of directors should convene the shareholders' general meeting within the time limit as set out in Article 3 of this Order."

    "Article 62 Pursuant to the stipulation under the laws, administrative rules and the Articles of Association, the board of directors shall give a written feedback on whether to approve or disapprove of the convening of the extraordinary general meeting within 10 days after the receipt of the independent directors' written proposal.

    If the board of directors agrees to convene the extraordinary general meeting, a notice for convening the shareholders' general meeting shall be issued within 5 days after the resolution of convening the extraordinary general meeting has been made by the board of directors; an announcement with relevant explanation shall be made if the board of directors does not agree to convene the extraordinary general meeting."

    "Article 63 The supervisory committee has the right to propose to the board of directors for convening the extraordinary general meeting and should propose to the board of directors in writing. Pursuant to the stipulation under the laws, administrative regulations and the Articles of Association, the board of directors shall give a written feedback on whether to approve or disapprove of the convening of the extraordinary general meeting within 10 days after the receipt of the resolution proposed.

If the board of directors agrees to convene the extraordinary general meeting, a notice for convening the extraordinary general meeting shall be issued within 5 days after the decision has been made by the board of the directors. Consent of the supervisory committee has to be obtained for making any alternation on the original proposed resolution in the notice.

If the board of directors does not agree to convene the extraordinary general meeting, or no feedback is given within 10 days after receiving the request, it will be deemed that the board of directors is unable to fulfill or fails to fulfill its responsibility to convene the shareholders' general meeting, the supervisory committee hereby can convene and preside the meeting by itself."

"Article 64 The shareholder(s) individually or jointly holding more than 10% of the shares in the Company has/have the right to request the board of directors to convene the extraordinary general meeting and should propose to the board of directors in writing. Pursuant to the stipulation under the laws, administrative rules and the Articles of Association, the board of directors shall give a written feedback on whether to approve or disapprove the convening of the extraordinary general meeting within 10 days after receiving the request.

If the board of directors agrees to convene the extraordinary general meeting, a notice for convening the shareholders' general meeting shall be issued within 5 days after the resolution has been made. Consent has to be obtained from the relevant shareholder(s) for making any alteration on the original request in the notice.

If the board of directors does not agree to convene the extraordinary general meeting, or no feedback is given within 10 days after receiving the request, it will be deemed that the board of directors will not convene and preside the shareholders' general meeting. The shareholder(s) individually or jointly holding more than 10% of the shares in the Company have the right to convene the extraordinary general meeting by themselves within 3 months after the board of directors has received the request."

"Article 65: If the supervisory committee or the shareholders decides/decide to convene the shareholders' general meeting by itself/themselves, a written notice shall be given to the board of directors and in the meantime report shall be made to the local representative office of the China Securities Regulatory Commission and the stock exchange for record.

Prior to the announcement of the resolution proposed to the shareholders' general meeting, the proportion of shares held by the convening shareholder(s) shall not be less than 10%.

The convening shareholder(s) shall submit the relevant documents to the local representative office of the China Securities Regulatory Commission and the stock exchange before issuing the notice for convening of the shareholders' general meeting and the announcement on resolution proposed to the shareholders' general meeting."

"Article 66: The board of directors and the secretary to the board of directors should accommodate to the shareholders' general meeting convened by the supervisory committee or the shareholders. The board of directors shall provide the list of the shareholders on the record day. If the board of directors does not provide the list of the shareholders, the convener can apply for obtaining from the authority of securities registration and clearing by presenting the relevant announcement on the convening of the shareholders' general meeting. The list of the shareholders obtained by the convener shall not be used for other purposes except for convening the shareholders' general meeting."

"Article 67: The expenses necessarily incurred for the shareholders' general meeting convened by the supervisory committee or the shareholders shall be borne by the listed company."

The amendments to the Order of Meeting for the Board of Directors are prepared in the Chinese language and the English version is therefore a translation only. Should there be any inconsistency, the Chinese version shall prevail.

Maanshan Iron & Steel Company Limited
Order of Meeting for the Board of Directors

1. Sub-clause (7) of the original Article 2: "To formulate proposals for the merger, division or dissolution of the Company."

   shall be amended as: "To formulate proposals on the Company's substantial acquisition or sale, repurchase of the Company's shares, or merger, division, dissolution or alteration of the nature of the Company."

2. A new sub-clause shall be added immediately after Sub-clause (7) of the original Article 2 as Sub-clause (8) as follows:

   "To determine external investments, acquisition or sale of assets, pledges of assets, entrustments on financial management and connected transactions within the scope of authorisation granted by the shareholders' general meeting;"

3. Sub-clause (13) of the original Article 2 shall be deleted.

The amendments to the Order of Meeting for the Supervisory Committee are prepared in the Chinese language and the English version is therefore a translation only. Should there be any inconsistency, the Chinese version shall prevail.

Maanshan Iron & Steel Company Limited
Order of Meeting for the Supervisory Committee

1. A new sub-clause shall be added immediately before Sub-clause (1) of the original Article 2 as Sub-clause (1):

   "To review and give written opinions on the Company's periodic reports prepared by the board of directors;"

2. Sub-clause (2) of the original Article 2 "To supervise the Company's directors, general manager and other senior management personnel to see whether they violate any laws, administrative regulations or the Articles of Association in performing their duties to the Company;"

   shall be amended as: "To supervise the Company's directors, general manager and other senior management personnel in performing their duties to the Company; and to propose an impeachment on directors, general manager and other senior management personnel who violate any laws, administrative regulations, the Articles of Association or resolutions passed in the shareholders' general meeting;"

3. Sub-clause (5) of the original Article 2: "To propose the convening of the extraordinary general meetings;"

   shall be amended as: "To propose the convening of the extraordinary general meetings, and to propose the convening of and to preside over the shareholders' general meeting when the board of directors is unable to perform the duties of convening and presiding over the shareholders' general meeting;"

4. Sub-clause (6) of the original Article 2:"To represent the Company in negotiations with the directors or in initiating legal proceedings against the director(s);

   shall be amended as: "To initiate litigation against the directors, general manager and other senior management personnel pursuant to Article 152 of the Company Law;"

5. Two new sub-clauses shall be added immediately after Sub-clause (6) of the original Article 2 as follows:

   "Sub-clause (8) To put forward proposed resolutions to the shareholders' general meeting;

   Sub-clause (9) To carry out investigation when abnormal operations were found in the Company, and to appoint professional corporations such as certified public accounting firms and legal firms, and so on, to provide assistance to its work if necessary, of which relevant costs will be borne by the Company;"