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)

Proxy Form use at the First H Shares Class Meeting

The number of shares of which this proxy form 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 First H Shares Class Meeting of the Company to be held at Magang Guest House, No. 2 Xi Yuan Road, Maanshan City, Anhui Province, the PRC at 3:00 p.m. on Monday, 17 July 2006 and to vote at such meeting as hereunder indicated in respect of the resolution as listed in the Notice of the First H Shares Class Meeting or, if no such indication is given, as my/our proxies thinks fit.

RESOLUTIONS	FOR *(Note 5)*	AGAINST *(Note 5)*
Special Resolution:		
To consider item by item the "Resolution relating to the Proposal for the Issuance of Bonds with Warrants":		
(1) Issuance size		
(2) Issuance price		
(3) Issuance target		
(4) Method of issuance		
(5) Interest rate of the bonds and payment of interests		
(6) Term of the bonds		
(7) Term and method of repayment for principal and interests		
(8) Terms of redemption		
(9) Guarantee		
(10) Term of the warrants		
(11) Conversion period of the warrants		
(12) Conversion price of the warrants and its method of adjustments		
(13) Proportion of exercise rights for the warrants		
(14) Use of proceeds from the proposed issuance		
(15) Validity of this resolution		
(16) Authorisations to the Board of Directors to complete the specific matters of the proposed issuance		

Date: ______________________ 2006

Signature *(Note 6)*: ______________________

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 needs not be a shareholder of the Company. Any alternation 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 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 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 First H Shares Class Meeting.