

## Shareholders' General Meetings

The Company convened two shareholders' general meetings in 2003.

1. On 10 June 2003, the Company convened an Annual General Meeting at Magang Guest House, No.2 Xi Yuan Road, Maanshan City, Anhui Province. Notice of the Meeting was served to all A share and H share holders in the form of announcement and correspondence. Four shareholders or appointed proxies representing 5,670,024,197 shares, accounting for 87.835% of the total share capital, attended the Meeting. Therefore, the quorum was present in accordance with the requirements stipulated by the Company Law of the PRC and the Articles of Association of the Company. The Meeting was presided over by Chairman Mr. Gu Jianguo. The following resolutions were reviewed and approved:

- (1) The working report of the Board of Directors for 2002;
- (2) The working report of the Supervisory Committee for 2002;
- (3) The audited financial statements for 2002;
- (4) The profit distribution plan for 2002;
- (5) The appointment of Ernst & Young Hua Ming and Ernst & Young as auditors of the Company for 2003 and the authorisation of the Board of Directors to determine their remuneration;
- (6) The adjustment scheme to the Company's "10-5 Plan"

The above resolutions were published in Shanghai Securities Journal, the South China Morning Post (Hong Kong) and Wen Wei Po (Hong Kong) on 11 June 2003.

2. On 11 December 2003, the Company convened an Extraordinary General Meeting at Magang Guest House, No.2 Xi Yuan Road, Maanshan City, Anhui Province. Notice of the Meeting was served to all A share and H share holders in the form of announcement and correspondence. Six shareholders or appointed proxies representing 5,728,972,597 shares, accounting for 88.75% of the total share capital, attended the meeting, among whom were Independent Shareholders with voting rights representing 1,646,633,897 shares or 69.39% of the total share capital (with voting rights) of the Company. Therefore, the quorum was present in accordance with the requirements stipulated by the Company Law of the PRC and the Articles of Association of the Company. The following resolutions were reviewed and approved by Independent Shareholders at the Meeting:

- (1) The Sale and Purchase of Iron Ore Agreement;
- (2) The Service Agreement.

The above resolutions were published in Shanghai Securities Journal, the South China Morning Post (Hong Kong) and Wen Wei Po (Hong Kong) on 12 December 2003.