

Shareholders' General Meeting

The Company convened one shareholders' general meeting in 2004.

On 1 June 2004, the Company convened an Annual General Meeting (the "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. Seven shareholders or appointed proxies representing 5,750,250,191 shares, accounting for 89.08% 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 2003;
- (2) The working report of the Supervisory Committee for 2003;
- (3) The audited financial statements for 2003;
- (4) The profit distribution plan for 2003;
- (5) The appointment of Ernst & Young Hua Ming and Ernst & Young as auditors of the Company for 2004 and the authorisation of the Board of Directors to determine their remuneration;
- (6) The revision of remuneration for the Company's Fourth Session of the Board of Directors and the Fourth Session of the Supervisory Committee and the method of their payment;
- (7) The amendments to the Articles of Association of Maanshan Iron and Steel Company Limited;
- (8) "To authorise the Board of Directors to revise the wording of the amendments to the Articles of Association and to undertake any other related actions in accordance with the requirements (if any) of relevant government authorities of the State";
- (9) the proposal in respect of the grant of authority to the Board of Directors to allot or issue new shares (H shares).

The above resolutions were published in Shanghai Securities Journal, the South China Morning Post (Hong Kong) and Wen Wei Po (Hong Kong) on 2 June 2004.