

Notice of 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, 14 June 2005.

This Annual General Meeting will deal with the following matters:

1. to consider and approve the working report of the board of directors for the year 2004;
2. to consider and approve the working report of the supervisory committee for the year 2004;
3. to consider and approve the audited financial statements for the year 2004;
4. to consider and approve the proposed profit appropriation for the year 2004;
5. to consider and approve the appointment of Ernst & Young Hua Ming and Ernst & Young as the Company's auditors for the year 2005, and to authorise the directors to determine the remuneration of the auditors; and
6. To consider and approve the technological revamping and structural adjustment master plan for the "Eleventh Five-Year Plan".

By Order of the Board
Su Jiangan
Company Secretary

Maanshan City, Anhui Province, the PRC, 25 April 2005

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, 13 May 2005 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, 25 May 2005. 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.
3. A proxy of a shareholder who has appointed more than one proxy may only vote on a poll.

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, 13 May 2005 to Tuesday, 14 June 2005 (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, 12 May 2005.

The address of the Registrar for the Company's H shares: 46th Floor, 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.