

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of the Company for 2006 (the "Annual General Meeting") will be held at the Conference Room of Dongshan Hotel, 108 Dong Feng Street, Tie Dong District, Anshan City, Liaoning Province, the PRC at 9:00 a.m. on 8 June 2007 for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company for the year 2006;
2. To consider and approve the report of the supervisory committee of the Company for the year 2006;
3. To consider and approve the audited financial statements of the Company for the year ended 31 December 2006;
4. To consider and approve the proposed distribution of the profits of the Company for the year 2006;
5. To consider and approve the proposed remuneration of the directors and senior management of the Company for the year 2006;
6. To consider and approve the proposed remuneration of the supervisors of the Company for the year 2006; and
7. To consider and approve the appointment of KPMG as the overseas auditors and KPMG Huazhen as the domestic auditors of the Company for the year 2007 and to authorise the board of directors of the Company to determine their remuneration.

By order of the Board
Angang Steel Company Limited
Fu Jihui
Secretary to the Board

Anshan City
Liaoning Province, the PRC

23 April 2007

Notes:

- (a) The register of the H shareholders of the Company will be closed from 10 May 2007 to 8 June 2007, both days inclusive, during which time no share transfer will be effected. In view of the overlap of the closure of the register of the H shareholders of the Company for the extraordinary general meeting of the Company scheduled for 29 May 2007 and the Annual General Meeting, the register of the H shareholders of the Company will be effectively closed from 30 April 2007 to 8 June 2007.
- (b) The H Shareholders of the Company whose names appear on the register of H Shareholders of the Company at the close of business on 27 April 2007 are entitled to attend the Annual General Meeting with their passports or other identity papers.

- (c) Each shareholder who has the right to attend and vote at the Annual General Meeting is entitled to appoint one or more proxy(ies), whether such proxy(ies) is (are) shareholder(s) or not, to attend and vote on his/her/its/their behalf at the Annual General Meeting.
- (d) A proxy of a shareholder who has appointed more than one proxy may only vote on a poll in respect of the shares actually held.
- (e) The instrument appointing a proxy must be in writing under the hand of the appointer 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. To be valid, the notarially certified power of attorney, or other documents of authorisation, and the form of proxy must be delivered to the Company's registrar, Hong Kong Registrars Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof.
- (f) Shareholders intending to attend the Annual General Meeting should return the reply slip (which will be despatched to the shareholders together with this notice) to the Secretarial Office to the Board of the Company on or before 5:30 p.m. on 18 May 2007 by hand, post or fax. Failure to return the reply slip will not affect shareholders' rights to attend the Annual General Meeting or any adjournment in person.
- (g) It is expected that the Annual General Meeting will last for half day. Shareholders shall be responsible for their own travelling and accommodation expenses.
- (h) The address of the Secretarial Office:

1 Qianshan Road West, Qianshan District
Anshan City
Liaoning Province
People's Republic of China
Post Code: 114011
Tel: 86 - 412 - 8417273 / 8419192
Fax: 86 - 412 - 6727772