



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)

(Stock Code: 323)

The Form of Proxy for Use at the 2008 Second Extraordinary General Meeting

The number of shares of which this form of proxy relates (Note 1)	
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I/We (Note 2) _____ 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 2008 second extraordinary general meeting (the "EGM") to be held at Magang Guest House, No. 2 Xi Yuan Road, Maanshan City, Anhui Province, the PRC at 9:00 a.m. on Sunday, 31 August 2008 and to vote at such meeting as hereunder indicated in respect of the resolutions as listed in the Notice of 2008 Second Extraordinary General Meeting or, if no such indication is given, as my/our proxy(ies) thinks fit.

RESOLUTIONS	FOR (Note 5)	AGAINST (Note 5)
1. To elect members for the sixth session of the board of directors of the Company under cumulative voting system (Note 6)		
(1) To elect non-independent directors for the sixth session of the board of directors		
A. Gu Jianguo		
B. Gu Zhanggen		
C. Su Jiangan		
D. Zhao Jianming		
E. Gao Haijian		
F. Hui Zhigang		
(2) To elect independent non-executive directors for the sixth session of the board of directors		
A. Wong Chun Wa		
B. Su Yong		
C. Hui Leung Wah		
D. Han Yi		
2. To elect the sixth session of non-staff representatives to be appointed supervisors of the supervisory committee of the Company under cumulative voting system (Note 6)		
A. Fang Jinrong		
B. Cheng Shaoxiu		
C. An Qun		
3. To consider and approve the resolution concerning remuneration of the sixth session of directors and supervisors of the Company		

Date: _____ 2008

Signature (Note 7) _____

Notes:

- 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) in the register of the members of the Company.
- Please insert the full name(s) and address(es) (as shown in the register of the members) in block capitals.
- Please insert the number of all the shares in the Company registered in your name(s) and delete if inappropriate.
- 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 alteration made to this form of proxy must be signed by the person who signs it.
- 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.
- In accordance with the requirements of Article 77 of the articles of association of the Company, cumulative voting system shall be adopted when voting on the election of two or more directors (including independent directors) and supervisors (ie: supervisors who are non-staff representatives) at a shareholders' general meeting, **in which the independent non-executive directors and other members of the board of directors shall be elected separately.** The voting rights attached to each share shall be equal to the number of directors and supervisors to be elected, in which case the shareholder may take all the voting rights to merely vote for one candidate or to diversify them and vote for several candidates among the nominees of directors and supervisors. Please pay special attention to the total votes for or against all candidates of directors cast by you must not exceed the total number of voting rights to which the shares owned by you are entitled. If the total voting rights cast are exceeded, the voting of such shareholders will be regarded as invalid and will be treated as abstaining. If the total voting rights cast are less than the total voting rights to which the shares owned by you are entitled, the voting will be regarded as valid and the difference will be treated as abstaining from voting.
- 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 this regard. If the form of proxy of an H shareholder is signed by any person other than the holder, the power of attorney or other authority should be notarially certified. To be valid, the notarially certified copy of the power of attorney or other authority, together with the form of proxy, must be delivered to the Company's registered address, not less than 24 hours before the holding of the EGM.