

iSteelAsia
iSteelAsia Holdings Limited
(亞鋼集團有限公司)*
(Incorporated in Bermuda with limited liability)
(Stock Code: 8080)

PROXY FORM FOR SPECIAL GENERAL MEETING

I/We,⁽¹⁾ _____ of _____
being the registered holder(s) of ⁽²⁾ _____ shares of HK\$0.10 each in the
capital of iSteelAsia Holdings Limited (the “Company”), hereby appoint⁽³⁾ the Chairman of the Meeting (as defined
below) or _____
of _____
or failing him _____
of _____
to act as my/our proxy to attend and vote for me/us and on my/our behalf at the Special General Meeting (“SGM”) of
the Company to be held at Rooms 4902-8, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong on Thursday,
14 July 2005 at 3:00 p.m. (or immediate after the conclusion or adjournment of the annual general meeting of the
Company), and at any adjournment thereof (the “Meeting”) on the undermentioned resolutions as indicated or, if no
such indication is given, as my/our proxy or proxies think(s) fit.

SPECIAL RESOLUTIONS		For ⁽⁴⁾	Against ⁽⁴⁾
1.	Special resolution no. 1 set out in the notice of SGM in respect of the Capital Reorganisation as set out in the circular dated 20 June 2005.		
2.	Special resolution no. 6 set in the notice of SGM in respect of the change of name of the Company.		
ORDINARY RESOLUTIONS		For ⁽⁴⁾	Against ⁽⁴⁾
1.	Ordinary resolution no. 2 set out in the notice of SGM in respect of the Open Offer and the Underwriting Agreement as set out in the circular dated 20 June 2005.		
2.	Ordinary resolution no. 3 set out in the notice of SGM in respect of the Subscription Agreement as set out in the circular dated 20 June 2005.		
3.	Ordinary resolution no. 4 set out in the notice of SGM in respect of the Whitewash Waiver as set out in the circular dated 20 June 2005.		
4.	Ordinary resolution no. 5 set out in the notice of SGM in respect of the cancellation of the Options as set out in the circular dated 20 June 2005.		

Dated this _____ day of _____ 2005

Signature⁽⁵⁾ _____

Notes:

- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
- Please insert the number of shares registered in your name(s). If a number is inserted, this form of proxy will be deemed to relate only to those shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares in the Company registered in your name(s).
- If any proxy other than the Chairman is preferred, delete the words “the Chairman of the Meeting” and insert the name and address of the proxy desired in the space provided. Any alteration made to this form of proxy must be initialled by the person(s) who sign(s) it.
- Please indicate with an “X” in the appropriate space beside each of the resolutions how you wish the proxy to vote on your behalf. If this form is returned duly signed, but without any indication, the proxy will vote for or against the resolution or will abstain at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those referred to in the notice convening the Meeting.
- This form of proxy must be signed by you or your attorney duly authorised in writing or, if the appointor is a corporation, must be either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
- In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
- To be valid, this form of Proxy together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be delivered to the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time for holding the Meeting or any adjourned Meeting.
- A proxy need not be a shareholder of the Company but must attend the Meeting in person to represent you.
- Completion and deposit of the proxy form will not preclude you from attending and voting at the Meeting if you wish.

* For identification purpose only