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Chongqing Iron & Steel Company Limited **重慶鋼鐵股份有限公司**

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立的股份有限公司)

(Stock Code: 1053)

RESIGNATION OF DIRECTORS AND SUPERVISORS AND PROPOSED APPOINTMENT OF DIRECTORS AND SUPERVISORS

RESIGNATION OF DIRECTORS AND SUPERVISORS

Chongqing Iron & Steel Company Limited (the “**Company**”) received on 15 June 2020 the written resignation reports from Mr. Zhou Zhuping, chairman of the Company, and Mr. Li Yongxiang, Mr. Wang Li and Mr. Zhang Shuogong, all being directors of the Company. Due to work adjustment, Mr. Zhou Zhuping resigned as chairman, a director and other positions in the eighth session of the board of directors (the “**Board**”) of the Company. Each of Mr. Li Yongxiang, Mr. Wang Li and Mr. Zhang Shuogong resigned as a director and other positions in the eighth session of the Board of the Company. Mr. Zhou Zhuping, Mr. Li Yongxiang, Mr. Wang Li and Mr. Zhang Shuogong have confirmed that they have no disagreement with the Board, the supervisory committee (the “**Supervisory Committee**”) and the management of the Company and there is no other matter in relation to their resignations that need to be brought to the attention of the Company and its shareholders.

According to the Company Law of the People’s Republic of China, the Articles of Association of Chongqing Iron & Steel Company Limited and other relevant laws and regulations, the resignation of Mr. Zhou Zhuping, Mr. Li Yongxiang, Mr. Wang Li and Mr. Zhang Shuogong would lead to the number of members of the Board of the Company falling below the statutory quorum, and their resignations will take effect after new directors are elected at the general meeting of the Company. Prior to this, Mr. Zhou Zhuping, Mr. Li Yongxiang, Mr. Wang Li and Mr. Zhang Shuogong will continue to fulfill their duties as directors in compliance with the laws, regulations and the Articles of Association of Chongqing Iron & Steel Company Limited.

During their term of office, Mr. Zhou Zhuping, Mr. Li Yongxiang, Mr. Wang Li and Mr. Zhang Shuogong fulfilled their duties conscientiously and diligently. The Company hereby expresses its sincere gratitude to them for their contribution to operation and development of the Company during their term of office.

In addition, the Company received on 15 June 2020 the written resignation reports from Mr. Zhang Wenxue, chairman of the Supervisory Committee, and Mr. Lu Junyong and Mr. Yin Dong, all being supervisors of the Company. Due to work adjustment, Mr. Zhang Wenxue resigned as chairman of the Supervisory Committee and a supervisor of the Company. Each of Mr. Lu Junyong and Mr. Yin Dong resigned as a supervisor of the Company. Mr. Zhang Wenxue, Mr. Lu Junyong and Mr. Yin Dong have confirmed that they have no disagreement with the Board, the Supervisory Committee and the management of the Company and there is no other matter in relation to their resignations that need to be brought to the attention of the Company and its shareholders.

According to the Company Law of the People's Republic of China, the Articles of Association of Chongqing Iron & Steel Company Limited and other relevant laws and regulations, the resignation of Mr. Zhang Wenxue, Mr. Lu Junyong and Mr. Yin Dong would lead to the number of members of the Supervisory Committee of the Company falling below the statutory quorum, and their resignations will take effect after new supervisors are elected at the general meeting of the Company. Prior to this, Mr. Zhang Wenxue, Mr. Lu Junyong and Mr. Yin Dong will continue to fulfill their duties as supervisors in compliance with the laws, regulations and the Articles of Association of Chongqing Iron & Steel Company Limited.

During their term of office, Mr. Zhang Wenxue, Mr. Lu Junyong and Mr. Yin Dong fulfilled their duties conscientiously and diligently. The Company hereby expresses its sincere gratitude to them for their contribution to the Company during their term of office.

PROPOSED APPOINTMENT OF DIRECTORS AND SUPERVISORS

Due to the resignations of the above directors and supervisors, the Company will elect new directors and supervisors. On 16 June 2020, the resolution on the by-election of directors of the eighth session of the Board of the Company was considered and approved at the 23rd meeting of the eighth session of the Board of the Company, at which Mr. Zhang Jingang, Mr. Liu Jianrong, Mr. Zou An and Mr. Zhou Ping were approved to be candidates for directors of the eighth session of the Board of the Company, and their respective term of office will be the same as that of the eighth

session of the Board, that is, from the date of their election at the general meeting of the Company to the date of convening of the 2020 annual general meeting of the Company in 2021. On 16 June 2020, the resolution on the by-election of supervisors of the eighth session of the Supervisory Committee of the Company was considered and approved at the 15th meeting of the eighth session of the Supervisory Committee of the Company, at which Mr. Wu Xiaoping, Mr. Wang Cunlin and Mr. Xu Xudong were approved to be candidates for shareholders representative supervisors of the eighth session of the Supervisory Committee of the Company. Their respective term of office will be the same as that of the eighth session of the Supervisory Committee, that is, from the date of their election at the general meeting of the Company to the date of convening the 2020 annual general meeting of the Company in 2021.

The candidates for directors and supervisors will be nominated for consideration and approval at the 2020 first extraordinary general meeting (the “EGM”). A circular containing, among others, the notice of the EGM, will be sent to the shareholders as soon as practicable.

The biographies of the aforesaid candidates for the directors and supervisors are as follows:

CANDIDATES FOR DIRECTORS

Mr. Zhang Jingang, born in March 1970, is a deputy general manager and member of the standing committee of the party committee of China Baowu Iron and Steel Group Co., Ltd. (中國寶武鋼鐵集團有限公司), vice chairman of Chongqing Changshou Iron & Steel Company Limited, and a professor-level senior engineer. Mr. Zhang has extensive experience in production and manufacturing, corporate management and corporate governance of iron and steel enterprises. He successively served as deputy director of No.2 steelmaking plant and No.1 steelmaking plant of Anshan Iron and Steel (鞍鋼股份), deputy secretary-general of China Iron and Steel Association, head of investment planning department of Anshan Iron and Steel, director of production cooperation center of Anshan Iron and Steel, secretary to the board of directors of Anshan Iron and Steel Group, and deputy general manager of Baogang Group (寶鋼集團). Mr. Zhang graduated from Anshan Iron and Steel Institute in 1992, obtained a master’s degree in materials science from Northeastern University in March 2000 and a doctor’s degree in materials science from Northeastern University in March 2007.

Mr. Liu Jianrong, born in September 1974, is the general manager, deputy secretary of the party committee and a senior engineer of Chongqing Iron & Steel Company Limited. Mr. Liu has extensive experience in production, manufacturing, operation and management as well as corporate governance in the iron and steel engagements. He successively served as an assistant to the head of the manufacturing management department of Baosteel Baogang Company (寶鋼股份寶鋼分公司), deputy head of the manufacturing management department of Baosteel Special Steel Company (寶鋼股份特殊鋼分公司), deputy head and head of the manufacturing management department of special steel business unit of Baosteel (寶鋼股份特鋼事業部), head of the manufacturing management department and secretary to the party committee of the manufacturing quality control department in Baosteel Special Material and Baosteel Special Steel, assistant to the general manager of Baosteel Special Steel, assistant to the general manager (on secondment) of Shaoguan Iron & Steel (韶關鋼鐵), deputy general manager of Baosteel Special Steel and chairman of Baosteel Special Steel Changcai Co., Ltd.(寶鋼特鋼長材有限公司), member of the party committee, director and deputy general manager (in charge) of Shaoguan Iron & Steel, as well as vice chairman and deputy secretary of the party committee of Guangdong Shaogang Songshan Co., Ltd. Mr. Liu graduated from Shanghai University majoring in metal pressure processing in 1996 and subsequently obtained a master's degree in industrial engineering from Shanghai Jiao Tong University.

Mr. Zou An, born in November 1974, is a senior accountant, and the deputy general manager, chief financial officer and a member of the party committee of Chongqing Iron & Steel Company Limited. Mr. Zou successively served as the director of accounting and taxation of the finance department, director of budget management, senior manager of performance evaluation of Baosteel Group, head of the operation and finance department, assistant to president (acting), vice president and head of the operation and finance department of Baosteel Development, and the deputy general manager of Baowu Group Environmental Resources Technology Co., Ltd. Mr. Zou graduated from the East China University of Metallurgy (華東冶金學院) in 1996, majoring in accounting, and then obtained a master's degree in finance from Fudan University.

Mr. Zhou Ping, born in December 1974, is a senior engineer and chairman of Sichuan Desheng Group Vanadium and Titanium Co., Ltd. (四川德勝集團釩鈦有限公司). Mr. Zhou successively served as technical transformation commander, general manager and chairman of Tengchong Mining Co., Ltd. (騰沖礦業有限公司) and technical transformation commander and general manager of Qinggangping Mining Co., Ltd. (青杠坪礦業有限公司); assistant to general manager and technical transformation commander of Sichuan Desheng Group Iron and Steel Co., Ltd. (四川德勝集團

鋼鐵有限公司), general manager and executive director of Sichuan Desheng Machinery Manufacturing Co., Ltd. (四川德勝機械製造有限公司), general manager of Sichuan Desheng Group Iron and Steel Co., Ltd., technical transformation commander of Sichuan Depan Vanadium and Titanium Co., Ltd. (四川德攀鈮鈦有限公司), and general manager of Sichuan Desheng Group Vanadium and Titanium Co., Ltd.. Mr. Zhou graduated from Leshan Industrial Technology School (樂山工業技術學校) and obtained a master's degree in business administration from University of Macao.

CANDIDATES FOR SHAREHOLDER REPRESENTATIVE SUPERVISORS

Mr. Wu Xiaoping, born in May 1975, is a certified public accountant and chief financial officer of Sichuan Desheng Group Vanadium & Titanium Co., Ltd. (四川德勝集團鈮鈦有限公司). Mr. Wu has extensive experience in financial management, auditing and operation of iron and steel enterprises. He successively served as the chief financial officer of the finance department of Yibin Dongsheng Real Estate Development Company (宜賓東升房地產開發公司), the project manager of the project department of Sichuan Huaqiang Certified Public Accountants (四川華強會計師事務所), head of audit department, the deputy head and head of finance department of Sichuan Desheng Group Vanadium & Titanium Co., Ltd. Mr. Wu graduated from Sichuan Grain Economics School (四川省糧食經濟學校) in July 1995 majoring in marketing. He also obtained a college degree in accounting from Southwest University of Finance and Economics and subsequently obtained a master's degree in business administration from Hong Kong Finance and Economics College.

Mr. Wang Cunlin, born in October 1972, is an engineer, secretary of the party committee, director of the hot rolling plant and manager of hot rolling production line system transformation project group of Baoshan Iron & Steel Co. Ltd. (寶山鋼鐵股份有限公司). Mr. Wang has extensive experience in human resources management. He has successively served as the general manager of human resources services center of Baogang Group (寶鋼集團), deputy director and director of office (party committee office) of Baoshan Iron & Steel, head of human resources department (party committee organization department) of Baoshan Iron & Steel (寶鋼股份), secretary of the party committee of hot rolling plant of Baoshan Iron & Steel, director of hot rolling plant and manager of hot rolling production line system transformation project group of Baoshan Iron & Steel Co. Ltd. Mr. Wang graduated from University of Science and Technology Beijing majoring in metal pressure processing, and subsequently obtained a master's degree in business administration from Fudan University.

Mr. Xu Xudong, born in February 1972, a certified public accountant (non-practising), director of investment in steel industry of China Baowu Steel Group Corporation Limited (中國寶武鋼鐵集團有限公司). Mr. Xu has extensive experience in corporate governance and investment management of iron and steel enterprises. He has successively served as head of strategic relations, head of planning management of strategic development department of Baogang Group (寶鋼集團), senior manager of industrial planning and senior manager of investment review of planning and development department of Baosteel Group, director of investment review of Baogang Group and director of investment review and director of investment management of Baogang Group. Mr. Xu graduated from Zhongnan University of Finance and Economics (中南財經大學) in 1993 majoring in investment economics and management, and subsequently obtained a master's degree in business administration from Fudan University.

Save as disclosed above, the above candidates have not held any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas or taken up a position in any affiliated companies of the Company over the past three years, nor do the above candidates have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, as at the date of this announcement, the above candidates do not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. The terms of office of the above candidates will commence from the date of approval at the EGM to the date of convening of the 2020 annual general meeting and they will enter into service contracts with the Company for such terms.

No other information relating to the appointment of the abovementioned candidates is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited. Save as disclosed herein, there are no other matters that need to be brought to the attention of the shareholders of the Company.

By order of the Board
Chongqing Iron & Steel Company Limited
Meng Xiangyun
Secretary to the Board

Chongqing, the PRC, 17 June 2020

As at the date of this announcement, the Directors of the Company are: Mr. Zhou Zhuping (Non-executive Director), Mr. Song De An (Non-executive Director), Mr. Zhang Shuogong (Non-executive Director), Mr. Li Yongxiang (Executive Director), Mr. Tu Deling (Executive Director), Mr. Wang Li (Executive Director), Mr. Xu Yixiang (Independent Non-executive Director), Mr. Xin Qingquan (Independent Non-executive Director) and Mr. Wong Chunwa (Independent Non-executive Director).