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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 27 March 2020, Chongqing Iron & Steel Company Limited (the “**Company**”) held the 20th meeting of the eighth session of the board of directors, at which the Resolution on the Amendments to the Articles of Association of Chongqing Iron & Steel Company Limited was considered and approved, details of which are set out as follows:

In order to protect the interests of investors and improve the efficiency of decision-making at general meetings, according to the Guidelines on Articles of Association of Listed Companies (revised in 2019), the Securities Law of the People’s Republic of China (revised in 2019) , the Reply of the State Council on Adjustment to the Notice Period of General Meeting and other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No. 97) and other relevant requirements, and in consideration of the actual situation of the Company, amendments are made to certain articles in the Articles of Association of Chongqing Iron & Steel Company Limited (the “**Articles of Association**”). The amendments will not cause any adverse impact on the existing business and operation of the Company. The amended Articles of Association have complied with the relevant laws and administrative regulations applicable to A share and H share listed companies. Details of the amendments are as follows:

No.	Original articles:	Revised articles:
1	Article 2 The registered names of the Company: Chongqing Iron & Steel Company Limited (abbreviation: CISL)	Article 2 The registered names of the Company: Chongqing Iron & Steel Company Limited (abbreviation: Chongqing Iron & Steel)
2	Article 3 The Company's residence: No. 1 Gangcheng Avenue, Changshou Economic Development Zone, Chongqing Postal code: 401258, Telephone: 68873300, Fax: 68873189	Article 3 The Company's residence: No. 2 Jiangnan Avenue, Jiangnan Street, Changshou Zone, Chongqing Postal code: 401258, Telephone: 68873300, Fax: 68873189
3	Article 4 The Chairman of the Company shall be the legal representative of the Company.	Article 4 The general manager of the Company shall be the legal representative of the Company.
4	Article 27 In case Directors, supervisors, senior management members of the Company and shareholders holding shares of the Company up to 5 % or more sell their shares within six (6) months upon buying or buy back within six (6) months upon selling, their revenue received shall be transferred to the Company. The Board of the Company shall take back the revenue. However, the six-month sales restriction on selling shares shall not apply to the securities firms buying and holding the remaining shares up to 5 % or more upon underwriting.	Article 27 In case Directors, supervisors, senior management members of the Company and shareholders holding shares of the Company up to 5 % or more sell their shares or other securities with equity nature within six (6) months upon buying or buy back within six (6) months upon selling, their revenue received shall be transferred to the Company. The Board of the Company shall take back the revenue. However, securities forms buying and holding the remaining shares of 5% or more upon underwriting and other circumstances as prescribed by the securities regulatory authorities of the State Council are exempted.

No.	Original articles:	Revised articles:
	<p>Should the Board not implement the aforesaid provisions, the shareholders shall have the right to demand the Board to implement within thirty (30) days. Should the Board fail to implement on the mentioned deadline, the shareholders shall have the right to file a lawsuit directly to the People’s Court in their own names for the benefits of the Company.</p> <p>Should the Board not implement the first paragraph, the responsible Directors shall, according to the law, be held jointly liable.</p> <p>Provisions of this article are applicable to the Company’s shares issued within the territory of the People’s Republic of China.</p>	<p>Shares held by Directors, supervisors, senior management members and natural person shareholders as referred to in the preceding paragraph include shares or other securities with equity nature held by his/her spouse, parents, children and by using other person’s accounts.</p> <p>Should the Board not implement the aforesaid provisions, the shareholders shall have the right to demand the Board to implement within thirty (30) days. Should the Board fail to implement within the aforementioned period, the shareholders shall have the right to file a lawsuit directly to the People’s Court in their own names for the benefits of the Company.</p> <p>Should the Board not implement the first paragraph, the responsible Directors shall, according to the law, be held jointly liable.</p> <p>Provisions of this article are applicable to the Company’s shares issued within the territory of the People’s Republic of China.</p>
5	<p>Article 45 No registration of the changes relating to share transfer shall be made in the register of shareholders within thirty (30) days prior to the general meeting or within five (5) days prior to the record date for determining the distribution of dividends.</p>	<p>Article 45 Where laws, administrative regulations and the listing rules of the stock exchange at which the shares of the Company are listed for trading contain provisions which stipulate the period of closure of the register of shareholders prior to a shareholders’ general meeting or on the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.</p>

No.	Original articles:	Revised articles:
6	<p>Article 56 If a Director or senior management member violates provisions of laws, administrative regulations or these articles of association in performing his/her duty and results in loss on the part of the Company, a shareholder who holds more than 1% of the Company's shares separately or jointly with others for more than 180 consecutive days has the right to in written notice request the supervisory committee to file a suit against such Director or senior management member; if the supervisory committee violations provisions of laws, administrative regulations or these articles of association in performing their duty and results in loss on the part of the Company, the Company's shareholders can request the Board in writing to file a suit against the supervisory committee.</p> <p>If the supervisory committee or the Board refuses to file the suit after receiving the written request of the Company's shareholder provided in the preceding paragraph or fails to file the suit within 30 days after receiving such request, or in the case of an emergency circumstance where the Company may suffer an irredeemable damage if the suit is not filed forthwith, the shareholder provided in the preceding paragraph has the right to directly file the suit in his/her own name and for the Company's benefit.</p>	<p>Article 56 If a Director or senior management member violates provisions of laws, administrative regulations or these articles of association in performing his/her duty and results in loss on the part of the Company, a shareholder who holds more than 1% of the Company's shares separately or jointly with others for more than 180 consecutive days has the right to in written notice request the supervisory committee to file a suit against such Director or senior management member; if the supervisory committee violations provisions of laws, administrative regulations or these articles of association in performing their duty and results in loss on the part of the Company, the Company's shareholders can request the Board in writing to file a suit against the supervisory committee.</p> <p>However, if an investor protection institution established in accordance with laws, administrative regulations or provisions of the securities regulatory authorities of the State Council holds the shares of the Company, and a lawsuit is filed to the People's Court in its own name for the interests of the Company, the shareholding proportion and duration shall not be subject to the above provisions.</p>

No.	Original articles:	Revised articles:
	<p>If other persons infringe the Company's legal rights or interests and cause loss to the Company, the shareholder provided in the first paragraph of this article can file a suit against such persons according to provisions of the preceding paragraphs.</p>	<p>If the supervisory committee or the Board refuses to file the suit after receiving the written request of the Company's shareholder provided in the preceding paragraph or fails to file the suit within 30 days after receiving such request, or in the case of an urgent situation where the Company may suffer an irredeemable damage if the suit is not filed forthwith, the shareholder provided in the preceding paragraph has the right to directly file the suit in his/her own name for the Company's benefit.</p> <p>If other persons infringe the Company's legal rights or interests and cause loss to the Company, the shareholder provided in the first paragraph of this article can file a suit against such persons according to provisions of the two preceding paragraphs.</p>
7	<p>Article 70 If the Company is to hold a general meeting, it shall serve a written notice to all registered shareholders 45 days (excluding the day on which the notice is sent) before the meeting is held to inform them of the matters to be deliberated in the meeting as well as the date and place of the meeting. A shareholder who plans to attend the meeting shall serve a written reply to the Company 20 days before the meeting is held.</p>	<p>Article 70 If the Company is to hold an annual general meeting, it shall issue a written notice 20 working days (excluding the day on which the notice is sent) before the meeting is held, and in case the Company is to hold an extraordinary general meeting, it shall issue a written notice 10 working days or 15 days (excluding the day on which the notice is sent), whichever is the longer, before the meeting is held, so as to inform all registered shareholders of the matters to be deliberated in the meeting as well as the date and place of the meeting.</p>

No.	Original articles:	Revised articles:
8	<p>Article 73 The Company shall convene the general meeting if the written replies received from the shareholders by the Company twenty (20) days before the date of the meeting show that the number of shares carrying voting rights represented by the shareholders who intend to attend is more than one-half of the total number of shares with voting rights, failing which the Company shall, within five (5) days, inform the shareholders again in the form of public notice the proposed matters for consideration at the meeting and the date and venue of the meeting. Any general meetings may be convened after such notification has been published.</p> <p>An extraordinary general meeting shall not decide on matters other than those contained in the notice.</p>	<p>Article 73 An extraordinary general meeting shall not decide on matters not specified in the notice.</p>

No.	Original articles:	Revised articles:
9	<p>Article 78 For holder of the overseas-listed shares (H shares), the general meeting should dispatch notice of general meeting by person or by pre-paid mail to shareholders (whether or not such shareholder is entitled to vote at the meeting). The mail shall be to the recipients' addresses shown on the register of members. Subject to the laws, regulations and listing rules of the listing place, the aforesaid notices may be issued or provided by the Company via website of the Company or using electronic means, instead of the abovementioned ways in this article. For holders of domestic shares, notice of general meeting can be given by way of public announcement.</p> <p>The public notice referred to in the preceding paragraph shall be published in one or more national newspapers designated by the securities regulatory authority of the State Council in the period that is between 45 days and 50 days before the date of the meeting; after the publication of such notice, the holders of domestic shares shall be deemed to have received the notice of the relevant general meetings.</p>	<p>Article 78 For holder of the overseas-listed shares (H shares), the general meeting should dispatch notice of general meeting by person or by pre-paid mail to shareholders (whether or not such shareholder is entitled to vote at the meeting). The mail shall be to the recipients' addresses shown on the register of members. Subject to the laws, regulations and listing rules of the listing place, the aforesaid notices may be issued or provided by the Company via website of the Company or using electronic means, instead of the abovementioned ways in this article. For holders of domestic shares, notice of general meeting can be given by way of public announcement.</p> <p>The public notice referred to in the preceding paragraph shall be published in one or more national newspapers designated by the securities regulatory authority of the State Council within the period stipulated in Article 70 of these articles of association; after the publication of such notice, the holders of domestic shares shall be deemed to have received the notice of the relevant general meetings.</p>

No.	Original articles:	Revised articles:
10	<p>Article 80 All shareholders registered on the shares right registration date or their proxies have the right to attend the general meeting and to exercise their voting right according to relevant laws, regulations and these articles of association. Any shareholder who has the right to attend and vote in the general meeting can attend the meeting in person, or entrust one or more proxies (who can be non-shareholders of the Company) to attend and vote in the meeting. The proxy of a shareholder can exercise the following rights according to the entrust from the shareholder:</p> <p>(I) the same right as the shareholder to speak at the general meeting;</p> <p>(II) authority to demand or join in demanding a poll;</p> <p>(III) where more than one proxy are entrusted, voting in the meeting (whether on a show of hands or on a poll) shall be conducted by such proxies by way of poll.</p>	<p>Article 80 All shareholders registered on the shares right registration date or their proxies have the right to attend the general meeting and to exercise their voting right according to relevant laws, regulations and these articles of association. Any shareholder who has the right to attend and vote in the general meeting can attend the meeting in person, or entrust one or more proxies (who can be non-shareholders of the Company) to attend and vote in the meeting. The proxy of a shareholder can exercise the following rights according to the entrust from the shareholder:</p> <p>(I) the same right as the shareholder to speak at the general meeting;</p> <p>(II) authority to demand or join in demanding a poll;</p> <p>(III) where more than one proxy are entrusted, voting in the meeting (whether on a show of hands or on a poll) shall be conducted by such proxies by way of poll.</p> <p>The Company’s Board, independent Directors and shareholders holding more than one percent of the shares with voting rights or investor protection institutions may act as soliciting parties, either by themselves or by authorizing securities companies and securities service institutions, to publicly request shareholders of the Company to entrust them to attend the general meeting and exercise the shareholder’s rights such as proposal and voting rights on behalf of them.</p>

No.	Original articles:	Revised articles:
		<p>Where the rights of shareholders are solicited in accordance with the provisions of the previous paragraph, the soliciting parties shall disclose the solicitation documents, and the Company shall cooperate. Provision of consideration or de facto consideration is prohibited when publicly soliciting shareholders' rights.</p>
11	<p>Article 136 The written notice of convening a class meeting shall be given, to notify shareholders whose names appear in the register of shareholders of such class shares of the matters proposed to be considered and the date and place of the meeting forty-five (45) days prior to such meeting. The shareholders who intend to attend the meeting shall serve the written reply to the Company twenty (20) days prior to the date of the meeting.</p> <p>If the number of share carrying voting rights at the meeting represented by the shareholders intending to attend the meeting reaches more than one half of the total number of shares of such class carrying the voting right at the meeting, the Company may hold the class meeting; Otherwise, the Company shall within five (5) days notify the shareholders, again by way of announcement, of the matters to be considered at, and the place and date for, the meeting. The Company may then proceed to hold the meeting.</p>	<p>Article 136 The written notice of convening a class meeting shall be given, to notify shareholders whose names appear in the register of shareholders of such class shares of the matters proposed to be considered and the date and place of the meeting with reference to the notice period as stipulated in Article 70 of these articles of association.</p>

No.	Original articles:	Revised articles:
12	<p>Article 146 Directors shall be elected or replaced by the general meeting for a term of three years. They can be re-elected if a term of office expires. Before their term expires, they shall not be dismissed by the general meeting without cause.</p> <p>Directors' term of service shall start from the date of their taking office and ends when the term of the current Board expires. If the term of old Directors expires but new Directors have not yet been elected, the old Directors shall continue to perform their duties according to laws, administrative regulations, department rules and these articles of association till the newly-elected Directors take office.</p> <p>Directors can serve as the Company's managers or other senior management member(s) at the same time, but Directors who are concurrently managers or senior management member(s) or employees' representatives shall not be more than half of the Company's total Directors.</p>	<p>Article 146 Directors shall be elected or replaced by the general meeting, and may be dismissed by the general meeting before their term of office expires. The term of office of Directors is three years, and they may be re-elected after the expiry of the term of office.</p> <p>Directors' term of service shall start from the date of their taking office and ends when the term of the current Board expires. If the term of old Directors expires but new Directors have not yet been elected, the old Directors shall continue to perform their duties according to laws, administrative regulations, department rules and these articles of association till the newly-elected Directors take office.</p> <p>Directors can serve as the Company's managers or other senior management member(s) at the same time, but Directors who are concurrently managers or senior management member(s) or employees' representatives shall not be more than half of the Company's total Directors.</p>

No.	Original articles:	Revised articles:
13	<p>Article 157 The Board can set up several special committees, which assist the Board to exercise powers or provide recommendations or advisory opinions for the Board’s decision making under the leadership of the Board. The special committees’ members are not necessarily the Company’s Directors or management personnel.</p>	<p>Article 157 The Board can set up several special committees, and set up the strategy special committee, the nomination special committee and the remuneration and appraisal special committee to assist the Board to exercise its powers or provide recommendations or advisory opinions for the Board’s decision making under the leadership of the Board. The special committees shall be accountable to the Board and perform their duties in accordance with these articles of association and the authorization given by the Board. The proposals of the special committee, shall be submitted to the Board for consideration and decision. All members of the special committees should be Directors. In particular, independent Directors should form the majority of the members of the audit committee, the nomination committee and remuneration and appraisal committee and should be convenors of the same. The convenor of the audit committee shall be accounting professional. The Board shall be responsible for formulating the working regulations of the special committees and governing the operation of the special committees.</p>

Save as the amendments above, other articles in the Articles of Association remain unchanged. The amendments above are subject to the consideration by way of special resolution at the general meeting of the Company.

A circular containing, inter alia, the details concerning the proposed amendments to the Articles of Association and a notice of the annual general meeting will be dispatched to the shareholders in due course.

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

Chongqing, the PRC, 30 March 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).