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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)

ANNOUNCEMENT ON CHANGE OF SUPERVISOR OF THE COMPANY

Chongqing Iron & Steel Company Limited (the “**Company**”) recently received a letter of resignation submitted by Mr. Xiao Yuxin, a staff representative supervisor. Mr. Xiao Yuxin resigned as a staff representative supervisor of the eighth session of the supervisory committee of the Company due to work rearrangement. Mr. Xiao Yuxin confirmed that there is no disagreement between him and the board of directors, the supervisory committee and the management of the Company and there are no other matters in relation to his resignation that need to be brought to the attention of the Company and the shareholders.

Since Mr. Xiao Yuxin’s resignation will cause the number of the staff representative supervisors of the Company to fall below the quorum, his resignation will be in force after a new staff representative supervisor being appointed to fill the vacancy.

During his tenure of office, Mr. Xiao Yuxin performed his duties diligently and conscientiously, and the Company would like to express sincere gratitude to Mr. Xiao Yuxin for his contributions to the development of the Company during his tenure of office.

In order to ensure the operation of the supervisory committee of the Company is in compliance with laws and regulations, the Company, in accordance with the Company Law of the PRC, the Articles of Association of Chongqing Iron & Steel Company Limited and other relevant laws and regulations, has convened the fourth joint meeting of the first session of staff congress on 12 August 2020, at which Mr. Zhao Wei was elected as a staff representative supervisor of the eighth session of the supervisory committee of the Company. His term of office will be the same as that of the eighth session of the supervisory committee of the Company.

The biographical details of Mr. Zhao Wei are set out below:

Mr. Zhao Wei, born in June 1984, is a senior engineer and serves as deputy chief of the integrated management department (the party and mass work department) of Chongqing Iron & Steel Company Limited. Mr. Zhao has a solid professional foundation of iron and steel and extensive experience in production and manufacturing of iron and steel. He successively served as the secretary of the party branch of the second sintering operation area of the sintering plant, director of the general office of the sintering plant, assistant to the director of the sintering plant, and assistant to the director of the smelting plant of Chongqing Iron & Steel Company Limited. Mr. Zhao graduated from Kunming University of Science and Technology with a major in metallurgical engineering in 2007, and obtained a master's degree in engineering from Chongqing University.

Staff representative supervisors do not receive supervisors' remuneration from the Company or its subsidiaries, but receive emolument based on their specific management functions in the Company. The emolument is determined based on the remuneration standards for supervisors of the Company as approved at the general meeting with reference to their functions, responsibilities and the results of the Company.

Save as disclosed above, Mr. Zhao Wei has not held any directorship in any public listed 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 does Mr. Zhao Wei have any relationship with any other directors, senior managements, substantial or controlling shareholders of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Zhao Wei does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

No other information relating to the election of Mr. Zhao Wei is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Save as disclosed herein, there is no other matter 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, 13 August 2020

As at the date of this announcement, the Directors of the Company are: Mr. Zhang Jingang (Non-executive Director), Mr. Song De An (Non-executive Director), Mr. Zhou Ping (Non-executive Director), Mr. Liu Jianrong (Executive Director), Mr. Tu Deling (Executive Director), Mr. Zou An (Executive Director), Mr. Xin Qingquan (Independent Non-executive Director), Mr. Xu Yixiang (Independent Non-executive Director) and Mr. Wong Chunwa (Independent Non-executive Director).