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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 DIRECTORS AND SUPERVISORS OF THE COMPANY

CHANGE OF DIRECTORS

On 13 May 2019, Mr. Li Yongxiang and Mr. Tu Deling respectively resigned from the position of a vice chairman of the eighth session of the board of directors (the “**Board**”) of Chongqing Iron & Steel Company Limited (the “**Company**”) due to work rearrangement. Mr. Li Yongxiang and Mr. Tu Deling both confirmed that they have no disagreement with the Board, the supervisory committee and the management and there is no other matter in relation to their resignation that needs to be brought to the attention of the shareholders.

After the resignation of Mr. Li Yongxiang as a vice chairman of the Board, he would still continue to serve as a director and the general manager of the Company. After the resignation of Mr. Tu Deling as a vice chairman of the Board, he would still continue to serve as a director of the Company.

CHANGE OF SUPERVISORS

On 13 May 2019, Mr. Xiao Yuxin resigned from the positions of the chairman and a shareholder representative supervisor of the eighth session of the supervisory committee due to work rearrangement. Mr. Xia Tong resigned from the position of a staff representative supervisor of the eighth session of the supervisory committee due to work rearrangement. Mr. Xiao Yuxin and Mr. Xia Tong both confirmed that they have no disagreement with the Board, the supervisory committee and the management and there is no other matter in relation to their resignation that needs to be brought to the attention of the shareholders.

In accordance with the relevant requirements under the Company Law of the PRC and the Articles of Association, the Company convened the first joint meeting of the first session of staff congress on 13 May 2019, at which Mr. Xiao Yuxin 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 the eighth session of the supervisory committee of the Company.

GRATITUDE

The Company would like to express sincere gratitude to Mr. Li Yongxiang, Mr. Tu Deling, Mr. Xiao Yuxin and Mr. Xia Tong for their contributions to the operation and development of the Company during their tenure of service.

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

Chongqing, the PRC, 15 May 2019

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