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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 APPOINTMENT OF DIRECTORS AND SUPERVISORS

The board of directors (the “**Board**”) of Chongqing Iron & Steel Company Limited (the “**Company**”) announces that as the term of office of existing directors and supervisors of the Company is about to expire, Mr. Zhou Zhuping, Mr. Zheng Jie, Mr. Li Yongxiang, Mr. Tu Deling, and Mr. Zhang Shuogong are nominated as candidates for directors of the eighth session of the Board of the Company; and Mr. Xu Yixiang, Mr. Xin Qingquan, Mr. Wong Chunwa and Mr. Zheng Yuchun are nominated as candidates for independent non-executive directors for the eighth session of the Board of the Company. Mr. Xiao Yuxin, Mr. Lu Junyong and Mr. Yin Dong are nominated as candidates for shareholder representative supervisors of the eighth session of the Company’s supervisory committee. The nomination of director candidates was considered and approved at the Board meeting held on 27 February 2018, and the nomination of supervisor candidates was considered and approved at the supervisory committee meeting held on 27 February 2018. The director candidates and supervisor candidates shall be submitted to the 2017 annual general meeting of the Company (“**AGM**”) for consideration and approval.

The biographical details of the above-named director and supervisor candidates are set out below:

Mr. Zhou Zhuping (周竹平), born in March 1963, is a senior accountant. He currently serves as the chairman, secretary of the Party committee of the Company, the chairman and general manager of Chongqing Changshou Iron & Steel Company Limited (重慶長壽鋼鐵有限公司), a director and CEO of Siyuanhe Equity Investment Management Co., Ltd. (四源合股權投資管理有限公司), the chairman of investment decision making committee of Siyuanhe (Shanghai) Steel Industry Equity Investment Fund (四源合(上海)鋼鐵產業股權投資基金). Mr. Zhou previously served as the secretary to the board of directors of Baoshan Iron & Steel Co., Ltd., general manager of Baosteel Group Enterprise Development Corporation, president of Baosteel Development Co. Ltd., chairman of Baosteel Finance Co., Ltd, deputy general manager of Ouyeel Co., Ltd., deputy general manager of Baosteel Group Corporation and chairman of Baosteel Metal Co., Ltd., secretary of Party committee of the financial system of China Baowu Steel Group Corporation and chairman of Fortune Investment Co., Ltd, and the chairman of the eighth session of the supervisory committee of China Pacific Insurance (Group) Co., Ltd.. Mr. Zhou has extensive experience in corporate governance, corporate management, capital operation, corporate finance and accounting, funds management, cost and budget management. Mr. Zhou graduated from Zhejiang College of Metallurgical Economics in 1982.

Mr. Li Yongxiang (李永祥), born in October 1960, is a senior engineer. He currently serves as the deputy chairman, general manager, as well as the deputy secretary of the Party committee. Mr. Li successively served as the deputy plant director, plant director and secretary of Party committee of the smelting plant of Meishan Metallurgical Company; a director and the deputy general manager of Shanghai Meishan (Group) Company; a director, the deputy general manager and the general manager of Meishan Company of Baosteel Group; and a director, the general manager and the chairman of Meishan Iron & Steel Company of Baosteel. Mr. Li served as the deputy general manager of Baosteel and the chairman of Meishan Iron & Steel Company from 2008 to 2016. Since October 2016, he has served as a director and the chief executive officer of B.M. Holding (Group) Co., Ltd. Mr. Li has rich experience in production, operation and organization of iron and steel enterprises. Mr. Li graduated from Northeastern University in 1982. From August 1996 to February 1997, he studied at the Department of Business Administration at West Virginia State University, the United States, as a visiting scholar; in 2001, he was awarded the degree of EMBA by China Europe International Business School; in 2003, he obtained the master's degree in metallurgical engineering from Northeastern University.

Mr. Tu Deling (涂德令), born in January 1963, currently serves as the deputy chairman of the Company. Mr. Tu joined Chongqing Iron & Steel Group in 1988 and served as the deputy head of the financial division of Chongqing Iron & Steel Group, head of financial division and chief accountant of the Company, chairman of Chongqing Iron & Steel Electronic Company (重鋼電子公司), the commander of the environmental relocation headquarters and director of the finance department of Chongqing Iron & Steel Group, and the chairman of Chongqing Xin Gang Chang Long Logistics Company Limited (重慶新港長龍物流有限責任公司). Mr. Tu graduated from the Department of Accounting of the Southwestern University of Finance and Economics with a bachelor's degree in economics in 1984.

Mr. Zheng Jie (鄭傑), born in October 1974, is a registered holder of CFA. He currently serves as a director of the Company, director of Siyuanhe Equity Investment Management Co., Ltd. (四源合股權投資管理有限公司), the managing director of Siyuanhe (Shanghai) Steel Industry Equity Investment Fund (四源合(上海)鋼鐵產業股權投資基金), a principal of WL Ross & Co. LLC responsible for sourcing, structuring, evaluating and managing investments across a range of industries. Mr. Zheng joined WL Ross in 2009. Since then he has predominantly focused on investments in chemicals and industrials, energy, financial services, metals and mining, and transportation. He currently serves as the senior advisor of the Management Committee for Huaneng Invesco WLR Clean Energy Fund and Solar Industry Investment Fund. Mr. Zheng has more than 15 years of principal investing experience. Prior to joining WL Ross & Co., Mr. Zheng was an associate at Fore Research & Management, a hedge fund focusing on credit and distressed investments. From 1998 to 2001, he worked at the Asset Management Division of Everbright Securities in China, investing in domestic equity market. Mr. Zheng earned his B.S. in Thermal Power Machinery and Installation and M.S. in Economics from Shanghai Jiao Tong University, and his M.B.A. with high honors in Analytical Finance and Accounting from The University of Chicago.

Mr. Zhang Shuogong (張朔共), born in August 1957, is a senior engineer. He currently serves as a director of the Company. Mr. Zhang successively served as the department head of the engineering and technology department of Baoshan Iron & Steel Company Limited, the deputy general manager of Baosteel Engineering & Technology Group Co., Ltd., an executive director and the general manager of Shanghai Baosight Software Co. Ltd. and a director of Shanghai Baosight Software Co. Ltd.. Mr. Zhang has rich experience in production, management and operation of iron and steel enterprises. Mr. Zhang graduated from Tongji University with a bachelor's degree in industrial electrical automation technology in 1982.

Mr. Xin Qingquan (辛清泉), born in August 1975, is an independent director of the Company. He is a professor of accounting, a doctoral tutor and the head of the Accounting Department in the School of Economics and Business Administration of Chongqing University, the Changjiang (Yangtze River) Scholar award 2016 by the Ministry of Education, a special researcher of Chinese Government Auditing Research Center (中國政府審計研究中心), and an external director of Chongqing International Consultation Investment Group (重慶國際諮詢投資集團). Mr. Xin graduated from Zhongshan University with a doctoral degree in accounting. He is mainly engaged in the research of financial accounting and corporate management.

Mr. Xu Yixiang (徐以祥), born in February 1974, is an independent director of the Company. He is a professor in the School of Economics of Southwest University of Political Science and Law and a doctoral tutor. He is the deputy director of the Research Centre of the Law of Mineral and Resources (礦產資源法研究中心) of Southwest University of Political Science and Law, and concurrently served as a part-time lawyer in Dentons (Chongqing) (北京大成(重慶)律師事務所) as well as an arbitrator of Hainan Arbitration Commission. Mr. Xu graduated from The Eberhard Karls Universität Tübingen of Germany, and obtained a PhD in Law. He is engaged in the research and practical works of the economic and environmental protection laws and policies for a long time, and has hosted various national and other level research projects. His academic papers have been published in several domestic and foreign renowned academic journals. Mr. Xu has extensive experience in corporation, environmental laws and practical operations.

Mr. Wong Chunwa (王振華), born in June 1974, is an independent director of the Company, director of ACT Business Consultants Limited, director of RIW C.P.A. Limited, and an independent non-executive director of China Zhongwang Holdings Limited. Mr. Wong worked at KPMG and Ernst & Young, and was an independent non-executive director and supervisor of Maanshan Iron & Steel Co. Ltd. Mr Wong was awarded a bachelor's degree in accounting by the Hong Kong Polytechnic University in 1996 and is a certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr. Zheng Yuchun(鄭玉春), born in February 1963, serves as the deputy manager of the China Steel Development & Research Institute (冶金工業經濟發展研究中心), the visiting professor in the School of Economic and Management of the University of Science and Technology Beijing, and the independent director of Xinxing Ductile Iron Pipes Co. Ltd. Mr. Zheng served as the deputy general engineer of China Metallurgical Information and Standardization Institute and the Chairman of The World Metal. Mr. Zheng graduated from the University of Science and Technology Beijing. He is a master student and a senior engineer. He is well versed in the production of iron and steel both locally and internationally.

SHAREHOLDER REPRESENTATIVE SUPERVISOR CANDIDATE

Mr. Xiao Yuxin (肖玉新), born in October 1962, currently serves as the chairperson of the supervisory committee, the deputy secretary of the Party committee, as well as the secretary of the disciplinary committee of the Company. He also serves as a supervisor of Chongqing Changshou Iron & Steel Company Limited and the general manager in charge of post-investment management of Siyuanhe Equity Investment Management Co., Ltd.. Mr. Xiao once served as the head of the operation improvement department, marketing director, informatization manager and person in charge of administrative expenses check-up and improvement project group of Shanghai Baosight Software Co. Ltd., and manager at director level of the strategic management department of Baosteel Corporation. Mr. Xiao graduated from the Thermophysical Engineering Department of Zhejiang University with a bachelor degree in cryogenic engineering and subsequently pursued a master's degree in management engineering at the University of Science and Technology Beijing. From 1987 to 1996, he taught at the University of Science and Technology Beijing and subsequently served as a teaching assistant, lecturer, deputy director and associate professor of the Department of Management. From 1996 to 2000, he was dispatched to Keele University in the United Kingdom with the sponsorship from the government for cooperative research and a doctoral degree; and later successfully obtained a doctoral degree (during this period, he remained as an associate professor at the Department of Management of the University of Science and Technology Beijing). From 2000 to 2003, he served as a senior lecturer at the Business School of the University of Sunderland in the United Kingdom. From 2003 to 2007, he served as a senior lecturer of management at the Business School of University of Aberdeen (during this period, he was elected as a professor of School of Humanity Science and Law, University of Science and Technology Beijing in September 2006).

Mr. Lu Junyong (陸俊勇), born in November 1973, is a supervisor of the Company. He currently serves as a director and a deputy general manager of Chongqing Changshou Iron & Steel Company Limited, a deputy general manager and chief risk officer of Siyuanhe Equity Investment Management Co., Ltd. (四源合股權投資管理有限公司), and an executive director and a member of the investment decision making committee of Siyuanhe (Shanghai) Steel Industry Equity Investment Fund (四源合(上海)鋼鐵產業股權投資基金). Mr. Lu previously served as the vice president, a member of the executive committee and of the investment review committee, and the person in charge of legal affairs of Golden Concord Group Holdings Limited (協鑫(集團)控股有限公司), the second largest new energy company in the world; the vice president and the person in charge of legal affairs of Hywin Financial Holding Group Co., Ltd. (上海海銀金融控股集團有限公司), one of the top three wealth management companies in the PRC; head of the department of legal affairs of Baoshan Iron & Steel Company Limited; and deputy head (in charge of work) of the legal affair department and the head of the litigation management office and contract management office of Baosteel Group Corporation (寶鋼集團有限公司). Mr. Lu Jun Yong obtained a bachelor's degree in law (specialising in

international economic law) from East China University of Political Science and Law in 1996 and a master's degree in law (specialising in international economic law) from Shanghai University of International Business and Economics in 2005. He has passed National Bar Examination (全國律師資格考試) in 1996 and the national practice qualification examination for enterprise legal advisers (全國企業法律顧問執業資格考試) in 1998.

Mr. Yin Dong (殷棟), born in November 1975, is a supervisor of the Company. He currently serves as a director and a deputy general manager of Chongqing Changshou Iron & Steel Company Limited and the general manager (in charge of finance) of Siyuanhe Equity Investment Management Co., Ltd. (四源合股權投資管理有限公司). Mr. Yin once served as the chief financial officer in Shanghai Yuesheng Economic Development Co., Ltd. (上海月盛經濟發展有限公司) and took full responsibility for the finance-related work of the company; and successively served as a manager at senior director level of the finance department, chief financial officer of segments, and head of audit and supervision department of Baosteel Metal Company Limited (寶鋼金屬有限公司) (“**Baosteel Metal**”). In addition, he successively hold concurrent posts as a supervisor of Baosteel Metal, a deputy general manager of Jiangsu Baosteel Precision Steel Wire Co., Ltd. (江蘇寶鋼精密鋼絲有限公司), and a supervisor of Baosteel Packaging Company Limited (寶鋼包裝) (an A-shares listed company), Wanbaojing Auto Parts (Guangzhou) Company Limited (廣州萬寶井汽車部件有限公司), Wanbaojing Auto Parts (Wuhan) Company Limited (武漢萬寶井汽車部件有限公司), Nanjing Baori Steel Wire Co., Ltd. (南京寶日鋼絲有限公司) and Shanghai Baocheng Steel Structure Co., Ltd. (上海寶成鋼結構公司). He once served as the chief financial officer of Niagara Machinery Products Co., Ltd. (尼亞加拉機械製品有限公司) (an overseas joint-venture subsidiary of Baosteel in Canada) and was fully responsible for the financial affairs of the company. Mr. Yin Dong obtained a bachelor's degree in management engineering from East China University of Science and Technology and an EMPAcc degree from Shanghai National Accounting Institute/The Chinese University of Hong Kong.

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 circular, 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 re-election and 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
Yu Hong
Secretary to the Board

Chongqing, the PRC, 28 February 2018

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