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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 IN RELATION TO RESIGNATION OF AN INDEPENDENT DIRECTOR OF THE COMPANY

On 20 December 2018, Chongqing Iron & Steel Company Limited (the “**Company**”) received the resignation letter from Mr. Zheng Yuchun, an independent director. According to the Notice on Further Solving and Regulating the Issue regarding Part-time (Full-time) Positions held by Incumbent Leaders and Cadres in Enterprises (Gang Xie Dang [2018] No. 30) (《關於進一步清理規範在職領導幹部在企業兼職(任職)問題的通知》(鋼協黨[2018]30號)) issued by the Party Committee of China Iron and Steel Association, Mr. Zheng requested to resign as an independent director of the Company and relevant positions in the special committees of the board of directors (the “**Board**”) of the Company. Mr. Zheng has confirmed that there is no disagreement with the Board and supervisory committee of the Company, and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders.

Since the resignation of Mr. Zheng will not cause the number of independent directors of the Company to fall below one-third of the members of the Board, the resignation letter in relation to the resignation of Mr. Zheng as an independent director shall become effective upon it being served to the Board of the Company.

Mr. Zheng has performed his duties diligently and conscientiously during his tenure of service and the Company would like to express sincere gratitude to him for his contributions to the development of the Company.

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

Chongqing, the PRC, 21 December 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. Xu Yixiang (Independent Non-executive Director), Mr. Xin Qingquan (Independent Non-executive Director) and Mr. Wong Chunwa (Independent Non-executive Director).