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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)

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 first extraordinary general meeting (the “EGM”) of Chongqing Iron & Steel Company Limited (the “**Company**” or “**Chongqing Iron & Steel**”) will be held at 2:30 p.m. on Tuesday, 16 September 2025 at Chongqing Iron & Steel Conference Centre, No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing, the PRC, for the purpose of considering and, if thought fit, passing the following resolution of the Company.

ORDINARY RESOLUTION

RESOLUTION ADOPTING NON-CUMULATIVE VOTING

- 1 Resolution in relation to the extension of the performance of undertaking on non-competition by the de facto controller, China Baowu Steel Group Corporation Limited

For details of the above resolution, please refer to the appendix to this notice.

By order of the Board
Chongqing Iron & Steel Company Limited
Kuang Yunlong
Secretary to the Board

Chongqing, the PRC, 28 August 2025

As at the date of this announcement, the directors of the Company are: Mr. Wang Huxiang (Executive Director), Mr. Meng Wenwang (Executive Director), Mr. Kuang Yunlong (Executive Director), Mr. Song De An (Non-executive Director), Mr. Lin Changchun (Non-executive Director), Mr. Zhou Ping (Non-executive Director), Mr. Sheng Xuejun (Independent Non-executive Director), Ms. Tang Ping (Independent Non-executive Director) and Mr. Guo Jiebin (Independent Non-executive Director).

Notes:

I. ELIGIBILITY FOR ATTENDING THE EGM

Shareholders whose names appear on the register of members of the Company at the close of business on 16 September 2025 are entitled to attend the EGM upon completion of the necessary registration procedures (holders of A shares will be otherwise notified).

II. REGISTRATION PROCEDURES FOR ATTENDING THE EGM

The register of members of the Company will be closed from 11 September 2025 to 16 September 2025 (both days inclusive), during which no transfer of shares will be effected. Holders of H shares of the Company intending to attend the EGM are required to lodge their respective instrument of transfer and the relevant share certificates to the Registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before 4:30 p.m. on 10 September 2025.

III. PROXIES

1. Any shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies (whether he/she is a shareholder or not) to attend and vote at the meeting on his/her behalf. Each shareholder (or his/her proxy) shall have one vote for each share held.
2. To be valid, the instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing. If the form of proxy is signed by a person authorized by the appointer, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents together with the proxy form must be lodged with the Registrar of the Company, Computershare Hong Kong Investor Services Limited (in the case of proxy form of holders of H shares) at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no less than 24 hours before the time appointed for the holding of the EGM (or appointed for voting), i.e. by no later than 2:30 p.m. on 15 September 2025.
3. For the shareholders appointing more than one proxy, such proxies of shareholders can only exercise the voting right by way of poll.

IV. MISCELLANEOUS

1. Shareholders attending the EGM shall be responsible for their own travel and accommodation expenses.
2. Information may be dispatched by hand or registered post.
3. Office of the board of directors of Chongqing Iron & Steel Company Limited

Address: Room 412, Management Building of the Company, No. 2 Jiangnan Avenue,
Jiangnan Street, Changshou District, Chongqing

Postal Code: 401258

Tel: (86) 23 6898 3482

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Contact Person: Peng Guoju/Ji Hong

APPENDIX - EXTENSION OF THE PERFORMANCE OF UNDERTAKING ON NON-COMPETITION BY THE DE FACTO CONTROLLER CHINA BAOWU

The Company has recently received the Letter on Extension of the Performance of Undertaking on Non-Competition issued by China Baowu Steel Group Corporation Limited (“**China Baowu**”), the de facto controller of the Company. Based on its progress to resolve the horizontal competition, China Baowu proposed to extend the period of its undertaking on non-competition for another 3 years. This undertaking was given when it acquired 40% equity interests in Chongqing Changshou Iron & Steel Company Limited (“**Changshou Iron & Steel**”) through distribution in 2020 and acquired the control over Changshou Iron & Steel by the acting in concert agreement with Chongqing Strategic Emerging Equity Investment Fund Partnership (Limited Partnership) (the “**Acquisition**”), thus indirectly controlling the Company.

On 28 August 2025, the Resolution in relation to the Extension of the Performance of Undertaking on Non-competition by the De Facto Controller China Baowu Steel Group Corporation Limited, was considered and approved at the 18th meeting of the tenth session of the board of directors of the Company, and the related directors have abstained from voting. Such resolution is subject to consideration at the EGM. The details of the relevant matter are as follows:

1. Relevant Information on the Original Undertaking

In September 2020, China Baowu issued the Letter of Undertaking on Non-Competition with the Listed Company, undertaking that: “(1) In the light of overlapping of certain businesses among Baosteel, Baowu Group Echeng Steel Company Limited (寶武集團鄂城鋼鐵有限責任公司) (“**Echeng Steel**”) and Chongqing Iron & Steel upon completion of the Acquisition, and as required by current laws and regulations and related policies, the company will, within 5 years since the date of this letter or a shorter time period with its best effort, properly advance the integration of related businesses to address the issue of horizontal competition by diversified means including asset restructuring, business adjustment and entrusted management, etc., following the principle of benefiting the development of the listed company and protecting the interests of the shareholders, in particular minority shareholders, on the premises of complying with prevailing laws and regulations and related regulatory rules if applicable and as required by competent securities regulatory authorities. (2) The company has not formulated any specific implementation plan and schedule for addressing the overlapping issue of certain businesses among Baosteel, Echeng Steel and Chongqing Iron & Steel, and the company will perform the obligation of information disclosure as required by applicable laws and regulations upon the formulation of practicable specific plans in due course.”

In the above undertaking, “the company” refers to China Baowu.

2. Reasons for Extension of the Performance of the Undertaking

Since the issue of the aforesaid undertaking, China Baowu has been actively exploring ways to resolve horizontal competition such as through business adjustment. Currently, the main products of Chongqing Iron & Steel are hot rolled sheets and plates. The production of bars and wire rods has been significantly reduced and is currently suspended, so the problem of horizontal competition with Echeng Steel in bars and wire rods has been largely resolved. However, due to the fact that the steel industry is in a weak cycle in recent years, and the performance of listed steel companies is under pressure, it is facing more difficulties to resolve horizontal competition against such backdrop. Therefore, more time is needed to conduct feasibility analysis and demonstration for forming a plan to resolve the problem of horizontal competition.

3. The Undertaking after the Change

Except for the following, the proposed changed letter of undertaking will be consistent with the existing letter of undertaking:

- (1) The validity period of the undertaking is extended for another three years from the original letter of undertaking.
- (2) “(2) The company has not formulated any specific implementation plan and schedule for addressing the overlapping issue of certain businesses among Baosteel, Echeng Steel and Chongqing Iron & Steel, and the company will perform the obligation of information disclosure as required by applicable laws and regulations upon the formulation of practicable specific plans in due course” described in the original letter of undertaking is proposed to be changed as follows: “(2) Considering the performance pressures faced by listed steel companies, the company needs to study and formulate the specific plans for addressing horizontal competition based on the operational improvements of the listed company and changes in the market environment, and will perform the obligation of information disclosure as required by applicable laws and regulations based on the progress of the relevant matters in due course”.

In the above undertaking, “the company” refers to China Baowu.

4. Impact of Extension of the Performance of the Undertaking on Chongqing Iron & Steel

China Baowu’s extension of the performance of undertaking on non-competition is a change based on its work progress in addressing the undertaking on non-competition, which complies with the Guidelines No. 4 on the Supervision and Administration of Listed Companies – Undertakings of the Listed Company and its Relevant Parties of the China Securities Regulatory Commission and other relevant regulations, without impairing the interests of Chongqing Iron & Steel and its shareholders, in particular minority shareholders, and will not have a material impact on the production and operation of Chongqing Iron & Steel.

5. Recommendations

Directors are of the belief that the resolution in relation to the extension of the performance of undertaking on non-competition by the de facto controller, China Baowu Steel Group Corporation Limited, is in the interests of the Company and its shareholders as a whole, and thereby recommends the shareholders to vote in favour of the resolution at the EGM.