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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 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

On 29 October 2018, Chongqing Iron & Steel Company Limited (the “**Company**”) held the fourth meeting of the eighth session of the board of directors, at which the Resolution on the Amendments to Certain Articles of the Articles of Association was considered and approved. Particulars are as follows:

In accordance with the Company Law of the People’s Republic of China (revised in 2018), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (2018) and other relevant requirements, and in consideration of the actual situation of the Company, amendments are proposed to be made to certain articles in the Articles of Association, details of which are as follows:

<b>No.</b>	<b>Original articles:</b>	<b>Revised articles:</b>
1	Article 31 In the following circumstances, the Company can repurchase its shares outstanding according to provisions of relevant laws and administrative regulations and these articles of association and with approval of competent authority: (I) to retire shares for the purpose of reducing its registered capital; (II) to merge with other companies which hold its shares; (III) to give its shares to its employees as award;	Article 31 In the following circumstances, the Company can purchase its shares according to provisions of relevant laws, administrative regulations, departmental rules and these articles of association: (I) to reduce its registered capital; (II) to merge with other companies which hold its shares; (III) to utilise its shares in the employee share ownership plan or for share incentive;

No.	Original articles:	Revised articles:
	<p>(IV) to repurchase the shares of a shareholder who disagrees with the merger or division decision of the general meeting;</p> <p>(V) other circumstances permitted by laws, administrative regulations or the listing rules of the stock exchange at which the Company's shares are listed for trading.</p> <p>A part from the foregoing circumstances, the Company does not conduct any activities of buying or selling its own shares.</p>	<p>(IV) to repurchase the shares of a shareholder who disagrees with the merger or division decision of the general meeting;</p> <p>(V) to utilise the shares for conversion of corporate bonds which are convertible into shares issued by the Company;</p> <p>(VI) where it is necessary for the Company to safeguard the value of the Company and the interests of its shareholders.</p> <p>A part from the foregoing circumstances, the Company does not conduct any activities of buying or selling its own shares.</p>
2	<p>Article 32 With approval of competent authority, the Company may repurchase its shares in the following ways:</p> <p>(I) to make offer to all shareholders to repurchase its shares at the same percentage;</p> <p>(II) to repurchase by way of public trading at the stock exchange;</p> <p>(III) to repurchase by way of agreement off the stock exchange; or</p> <p>(IV) to repurchase by other ways recognized by China Securities Regulatory Commission.</p>	<p>Article 32 With approval of competent authority, the Company may repurchase its shares in the following ways:</p> <p>(I) to make offer to all shareholders to repurchase its shares at the same percentage;</p> <p>(II) to repurchase by way of public trading at the stock exchange;</p> <p>(III) to repurchase by way of agreement off the stock exchange; or</p> <p>(IV) to repurchase by other ways recognized by China Securities Regulatory Commission.</p> <p>If the Company acquires its own shares, it shall perform the information disclosure obligation in accordance with the Securities Law of People's Republic of China.</p> <p>If the Company acquires its own shares under the circumstances as described in (III), (V) and (VI) of Article 31, it shall be carried out in a public and centralized manner.</p> <p>The Company shall not accept using its own shares as the subject of a pledge.</p>

No.	Original articles:	Revised articles:
3	<p>Article 34 If the Company acquires its own shares for reasons stated in I, II or III of Article 31 of these articles of association, it shall obtain approval of the general meeting by way of resolution and comply with listing rules of the stock exchange at which the Company's shares are listed for trading. After the Company acquires its own shares according to provisions of the aforesaid article, it shall retire the shares its acquires for the reason stated in I of the foregoing article within 10 days after the acquisition, and transfer or retire the shares it acquires for the reason stated in II or IV of the same article within 6 months after the acquisition.</p> <p>The shares acquired by the Company according to III of Article 31 shall not exceed 5% of the Company's total shares outstanding. The capital used to acquire such shares shall be the Company's profit after tax. And the shares so acquired shall be transferred to the Company's employees within one year after such acquisition.</p>	<p>Article 34 If the Company acquires its own shares for reasons stated in (I) and (II) of Article 31 of these articles of association, it shall obtain approval of the general meeting by way of resolution. If the Company acquires its own A shares for reasons stated in (III), (V) and (VI) of Article 31 of these articles of association, it shall obtain approval by way of resolution at the Board meeting attended by a two-third majority of the directors; if the Company acquires its own H shares for reasons stated in (III), (V) and (VI) of Article 31 of these articles of association, it shall obtain approval of the general meeting by way of resolution.</p> <p>After the Company acquires its own shares according to provisions of Article 31, it shall retire the shares its acquires for the reason stated in (I) of the same article within 10 days after the acquisition, and transfer or retire the shares it acquires for the reason stated in (II) or (IV) of the same article within 6 months after the acquisition. In case of the circumstance as stated in (III), (V) and (VI) of the same article, the total shares of the Company held by the Company itself shall not exceed 10% of its total shares in issue and shall be transferred or retired within 3 years after the acquisition.</p>

The proposed amendments to the articles of association is subject to the consideration and approval of shareholders by way of special resolution at the extraordinary general meeting. A circular containing, inter alia, the details concerning the proposed amendments to the Articles of Association and a notice of the extraordinary general meeting will be dispatched to the shareholders in due course.

By order of the Board  
**Chongqing Iron & Steel Company Limited**  
**Yu Hong**  
*Secretary to the Board*

Chongqing, the PRC, 30 October 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), Mr. Wong Chunwa (Independent Non-executive Director) and Mr. Zheng Yuchun (Independent Non-executive Director).*