

# **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)

24 February 2026

*To the Independent Shareholders*

Dear Sir or Madam,

## **(1) PROPOSED ISSUANCE OF A SHARES TO SPECIFIC TARGET SUBSCRIBER UNDER SPECIFIC MANDATE; AND (2) CONNECTED TRANSACTION INVOLVING SUBSTANTIAL SHAREHOLDER SUBSCRIBING FOR NEW A SHARES**

We refer to the circular of the Company dated 24 February 2026 (the “**Circular**”), of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Listing Rules Independent Board Committee to advise the Independent Shareholders in respect of the Issuance of A Shares to Specific Target Subscriber, the Share Subscription Agreement and the Specific Mandate, details of which are set out in the “Letter from the Board” in the Circular. Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser with our approval to advise the Listing Rules Independent Board Committee and the Independent Shareholders in this regard.

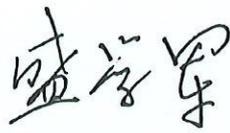
We wish to draw your attention to the “Letter from the Board” set out on pages 1 to 35 of the Circular and the “Letter from the Independent Financial Adviser” set out on pages 40 to 64 of the Circular and the additional information set out in the appendices of this Circular.

Having taken into account, among other things, the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in the “Letter from the Independent Financial Adviser” in the Circular, we concur with the view of the Independent Financial Adviser and consider that:

- (i) although the entering into of the Share Subscription Agreement is not in the ordinary and usual course of business of the Company, the terms of the Issuance of A Shares to Specific Target Subscriber, the Share Subscription Agreement and the Specific Mandate (i) are fair and reasonable, (ii) are on normal commercial terms and (iii) are in the interests of the Company and the Shareholders as a whole; and
- (ii) the terms of the Issuance of A Shares to Specific Target Subscriber are fair and reasonable so far as the Independent Shareholders are concerned and although not in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend you to vote in favour of the relevant resolutions to be proposed at the EGM and the Class Meetings to approve the Issuance of A Shares to Specific Target Subscriber and the Specific Mandate.

Yours faithfully  
For and on behalf of the  
**Listing Rules Independent Board Committee**  
*Independent Non-executive Director*



**Mr. Sheng Xuejun**

**Ms. Tang Ping**

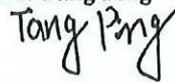
**Mr. Guo Jiebin**

Yours faithfully  
For and on behalf of the  
**Listing Rules Independent Board Committee**  
*Independent Non-executive Director*

Mr. Sheng Xuejun

Ms. Tang Ping

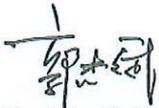
Mr. Guo Jiebin

A handwritten signature in black ink, appearing to read 'Tang Ping', written over the printed name 'Ms. Tang Ping'.

Yours faithfully  
For and on behalf of the  
**Listing Rules Independent Board Committee**  
*Independent Non-executive Director*

Mr. Sheng Xuejun

Ms. Tang Ping

  
Mr. Gao Jiebin