

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;
(2) CONNECTED TRANSACTION INVOLVING SUBSTANTIAL
SHAREHOLDER SUBSCRIBING FOR NEW A SHARES; AND
(3) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular dated 24 February 2026 issued by the Company of which this letter forms part. Capitalised terms used herein shall have the same meaning as those defined in the circular unless the context otherwise requires.

We have been appointed as members of the Code Independent Board Committee to advise the Independent Shareholders in respect of the Whitewash Waiver, 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 Code Independent Board Committee and the Independent Shareholders in this regards.

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 Independent Shareholders as a whole; and
- (ii) the terms of the Issuance of A Shares to Specific Target Subscriber and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Independent Shareholders as a whole.

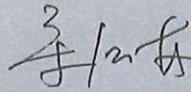
Accordingly, we recommend you to vote in favour of the relevant resolutions to be proposed at the EGM and the Class Meetings to approve the Issuance of A Shares to Specific Target Subscriber and the Whitewash Waiver.

Yours faithfully
For and on behalf of the
Code Independent Board Committee
Non-executive Director

Mr. Song De An

Mr. Zhou Ping

Independent Non-executive Director



Mr. Sheng Xuejun

Ms. Tang Ping

Mr. Guo Jiebin

Yours faithfully
For and on behalf of the
Code Independent Board Committee
Non-executive Director

Mr. Song De An

Mr. Zhou Ping

Independent Non-executive Director

A handwritten signature in black ink, appearing to be 'Zhou Ping', with a long vertical stroke extending downwards from the end of the signature.

Mr. Sheng Xuejun

Ms. Tang Ping

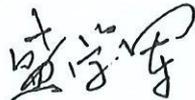
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Independent Non-executive Director

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Tang Ping

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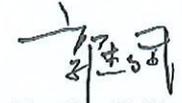
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