

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme      Aquila Resources Limited (**Aquila**)

ACN/ARSN      ACN 092 002 769

**1. Details of substantial holder (1)**

Name      Baosteel Group Corporation (**Baosteel**), Fortune BS Company Pte. Ltd. (**Fortune BS**), Baosteel Resources Australia Pty Ltd (ACN 154 815 362) (**Baosteel Resources Australia**), Baosteel Australia Mining Company Pty Ltd (ACN 100 513 844) (**Baosteel Australia Mining**), ACN 169 052 288 Pty Ltd (**SPV**) and each of Baosteel's other subsidiaries listed in Annexure A (**Baosteel Subsidiaries**)

ACN/ARSN (if applicable)      As specified above

There was a change in the interests of the

substantial holder on      09/07/2014

The previous notice was given to the company on      09/07/2014

The previous notice was dated      09/07/2014

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares         | 370,847,993     | 90.05%           | 376,426,740    | 91.41%           |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed                                                                                                                                      | Nature of change (6)                                                                                                                                                                                                                                                    | Consideration given in relation to change (7)                      | Class and number of securities affected | Person's votes affected |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------|
| 09/07/2014     | Fortune BS, Baosteel Resources Australia, Baosteel, Baosteel Australia Mining, the other Baosteel Subsidiaries and Aurizon Operations Limited ( <b>Aurizon Operations</b> ) | Acquired a relevant interest in 5,578,747 ordinary shares pursuant to contracts arising from acceptances of takeover offers contained in Baosteel Resources Australia's and Aurizon Operations' bidders' statement dated 14 May 2014 (as supplemented) ( <b>Offer</b> ) | \$3.40 cash per ordinary share (subject to the terms of the Offer) | 5,578,747 ordinary shares               | 5,578,747               |

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest                                   | Registered holder of securities                                                                                                                                                                                                                                                           | Person entitled to be registered as holder (8)                                                                                                                                                                                                                                                                                                                                                                    | Nature of relevant interest (6)                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Class and number of securities | Person's votes |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| Fortune BS                                                    | Fortune BS in respect of 58,492,674 ordinary shares, Baosteel Resources Australia in respect of 244,042,501 ordinary shares, Aurizon Operations in respect of 41,159,854 ordinary shares, the holders of ordinary shares accepted into the Offer in respect of 32,731,711 ordinary shares | Fortune BS in respect of 58,492,674 ordinary shares, Baosteel Resources Australia in respect of 244,042,501 ordinary shares, Aurizon Operations in respect of 41,159,854 ordinary shares, and Baosteel and Aurizon Operations (subject to the terms of the Offer and the Joint Bidding Agreement between Baosteel and Aurizon Operations dated 3 May 2014 <sup>1</sup> ) in respect of 32,731,711 ordinary shares | Registered holder of 58,492,674 ordinary shares and taken under section 608(3)(a) of the Corporations Act to have a relevant interest in 317,934,066 ordinary shares in which Baosteel Resources Australia has a relevant interest by reason of having voting power in excess of 20% in Baosteel Resources Australia                                                                                                                                                                          | 376,426,740 ordinary shares    | 376,426,740    |
| Baosteel Resources Australia                                  |                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                   | Registered holder of 244,042,501 ordinary shares, taken under section 608(3)(a) of the Corporations Act to have a relevant interest in 58,492,674 shares held by Fortune BS by reason of having voting power in excess of 20% in Fortune BS, and taken under section 608(1) to have a relevant interest in 41,159,854 ordinary shares held by Aurizon Operations and 32,731,711 accepted into the Offer by virtue of having power to control the voting and disposal of those ordinary shares | 376,426,740 ordinary shares    | 376,426,740    |
| Baosteel                                                      |                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                   | Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of controlling Fortune BS and Baosteel Resources Australia                                                                                                                                                                                                                                                                                                                                        | 376,426,740 ordinary shares    | 376,426,740    |
| Baosteel Australia Mining and the other Baosteel Subsidiaries |                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                   | Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power in excess of 20% in each of Fortune BS and Baosteel Resources Australia                                                                                                                                                                                                                                                                                                    | 376,426,740 ordinary shares    | 376,426,740    |

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| NIL                               | Not applicable        |

#### 6. Addresses

The addresses of persons named in this form are as follows:

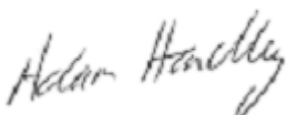
| Name                                                                     | Address                                                                      |
|--------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Baosteel, Fortune BS and each other Baosteel Subsidiary (other than SPV) | c/o Baosteel Tower, No 370 Pudian Road, Pudong New District, Shanghai, China |
| Baosteel Resources Australia and Baosteel Australia Mining               | Level 20, Allendale Square, 77 St Georges Terrace, Perth, WA, 6000           |
| SPV                                                                      | c/o Aurizon Holdings, Level 17, 175 Eagle Street, Brisbane, QLD, 4000        |
| Aurizon Operations                                                       | Level 17, 175 Eagle Street, Brisbane, QLD, 4000                              |

#### Signature

print name Adam Handley

capacity Solicitor

sign here



date 10/07/2014

<sup>1</sup> A copy of this agreement was annexed to the change of substantial holder notice dated 5 May 2014

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

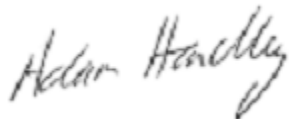
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice

## ANNEXURE A

### Baosteel Subsidiaries

This Annexure A of 12 pages referred to in Form 604 Notice of change of interests of substantial holder and signed by me, Adam Handley (solicitor):

Signed:



Dated: 10 July 2014

| Name                                                          | ACN/ARSN (if applicable) |
|---------------------------------------------------------------|--------------------------|
| Baoshan Iron & Steel Co., Ltd.                                |                          |
| Baosteel Group Shanghai No. 1 Iron and Steel Co., Ltd.        |                          |
| Baosteel Group Shanghai No. 2 Co., Ltd.                       |                          |
| Baosteel Group Shanghai Pudong Iron and Steel Co., Ltd.       |                          |
| Baosteel Group Shanghai No. 5 Iron and Steel Co., Ltd.        |                          |
| Baosteel Group Shanghai Meishan Iron and Steel Co., Ltd.      |                          |
| Baosteel Group Shanghai Steel Tube Co., Ltd.                  |                          |
| Baosteel Resources Co., Ltd.                                  |                          |
| Shanghai Iron & Steel Institution                             |                          |
| Fortune Investment Co., Ltd.                                  |                          |
| Baosteel Metal Co., Ltd.                                      |                          |
| Shanghai Baosteel International Economic & Trading Co., Ltd.  |                          |
| Fortune Trust Co., Ltd.                                       |                          |
| Baosteel Engineering & Technology Group Co., Ltd.             |                          |
| Baosteel Development Co., Ltd.                                |                          |
| Baosteel Group Baoshan Hotel                                  |                          |
| Shanghai Baosteel Technology and Economic Development Company |                          |
| Baosteel Resources International Co., Ltd.                    |                          |
| Baosteel Group Xinjiang Bayi Iron & Steel Co., Ltd.           |                          |
| Beijing Huili Real Estate Development Co., Ltd.               |                          |
| Guangdong Baosteel Real Estate Co., Ltd.                      |                          |
| Ningbo Iron and Steel Co., Ltd.                               |                          |
| Baosteel Group Guangdong Shaoguan Iron and Steel Co., Ltd.    |                          |
| Baosteel Stainless Steel Co., Ltd.                            |                          |
| Baosteel Special Steel Co., Ltd.                              |                          |

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| Shanghai Baosteel Chemical Co., Ltd.                                     |  |
| Baosteel Desheng Stainless Steel Co., Ltd.                               |  |
| Nanjing Baori Wire Products MFG Co., Ltd                                 |  |
| Baosteel Industrial Testing Company                                      |  |
| Shanghai Baosteel Equipment Inspection and Repair Co., Ltd               |  |
| Zhanjiang Longteng Logistics Co., Ltd                                    |  |
| Shanghai Meishan Iron & Steel Co., Ltd.                                  |  |
| Nanjing Tiemei Transport & Trading Co., Ltd.                             |  |
| Nanjing Meishan Energy Co., Ltd.                                         |  |
| Yantai Lubao Steel Pipe Co., Ltd.                                        |  |
| Yantai Lubao Industry & Trade Co., Ltd.                                  |  |
| Yantai Baosteel Pipe Co., Ltd.                                           |  |
| Nantong Baosteel Iron & Steel Co., Ltd.                                  |  |
| Baosteel Huangshi Coating & Galvanizing Co., Ltd.                        |  |
| Suzhou Baohua Carbon Black Co. Ltd.                                      |  |
| Baohua Carbon Black (Dazhou) Co., Ltd.                                   |  |
| Baohua Carbon Black (Guiyang) Co., Ltd.                                  |  |
| Nanjing Baoning Chemical Co., Ltd.                                       |  |
| Baochem (Zhang Jia Gang Free Trade Zone) International Trading Co., Ltd. |  |
| Wuhai Baohua Wanchen Coal Chemical Co., Ltd.                             |  |
| Baosteel Zhanjiang Chemical Co., Ltd.                                    |  |
| Shanghai Baosight Software Co., Ltd.                                     |  |
| Shanghai Baoxi Computer Technology Co., Ltd.                             |  |
| Shanghai Baokang Electronic Control & Development Engineering Co., Ltd.  |  |
| Shanghai Baojing Information Technology Development Co., Ltd.            |  |
| Shanghai Baoli Computer Integration & Development Technology Co., Ltd.   |  |
| Shanghai Meishan Designing Institute of Civil Engine Co., Ltd.           |  |
| Shanghai Jinshang Network Technology Co., Ltd.                           |  |
| Dalian Baosight Crane Technology Co., Ltd.                               |  |
| Baosight Japan Co., Ltd.                                                 |  |
| Shanghai Baosight Digital Technology Co., Ltd.                           |  |
| Baosteel Group Finance Co., Ltd.                                         |  |
| Shanghai Huagongbao E-commerce Co., Ltd.                                 |  |
| Baosteel Karamay Steel Pipe Co., Ltd.                                    |  |
| Baosteel Group Guangzhou Free Trade Zone International Trading Co., Ltd. |  |

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| Shanghai Baosteel Packing Strip Co., Ltd.                          |  |
| Shanghai Baosteel Steel Products Trading Co., Ltd.                 |  |
| Tianjin Baosteel Northern Trading Co., Ltd.                        |  |
| Wuhan Baosteel Central China Trading Co., Ltd.                     |  |
| Chengdu Baosteel Western Trading Co., Ltd.                         |  |
| Guangzhou Baosteel Southern Trading Co., Ltd.                      |  |
| Shanghai Baomit Steel Processing & Delivery Co., Ltd.              |  |
| Chongqing Baomit Steel Processing & Delivery Co., Ltd.             |  |
| Qingdao Baomit Steel Processing & Delivery Co., Ltd.               |  |
| Shanghai Baosteel Pudong International Trade Co., Ltd.             |  |
| Nanjing Baosteel Sumitomo Metal Products Co.,Ltd.                  |  |
| Bsteel E-Commerce Co., Ltd.                                        |  |
| Easternpay Information Technology Co., Ltd.                        |  |
| Shanghai Baosteel International Freight Agent Co., Ltd.            |  |
| Anhui Baosteel Steel Processing & Delivery Co., Ltd.               |  |
| Shanghai Baosteel Baoshan Steel Products Trading Co., Ltd.         |  |
| Changchun Faw Baoyou Steel Processing & Delivery Co., Ltd.         |  |
| Dongguan Baosteel Co., Ltd.                                        |  |
| Foshan Baosteel Stainless Steel Processing & Delivery Co., Ltd.    |  |
| Fuzhou Baomit Steel Processing Co., Ltd.                           |  |
| Hangzhou Baomit Steel Processing & Delivery Co., Ltd.              |  |
| Guangzhou Huadu Baomit Auto Spare Parts Co., Ltd.                  |  |
| Guangzhou Baosteel Jingchang Steel Delivery Co., Ltd.              |  |
| Shenyang Baosteel Steel Trading Co., Ltd.                          |  |
| Shanghai Baosteel Stainless Steel Processing & Trading Co., Ltd.   |  |
| Shanghai Baosteel Ship Plate Steel Processing & Delivery Co., Ltd. |  |
| Shanghai Baosteel Trading Co.,. Ltd.                               |  |
| Chongqing Baosteel Auto Spare Parts Co., Ltd.                      |  |
| Nanchang Baojiang Steel Processing & Delivery Co., Ltd.            |  |
| Yantai Baomit Steel Processing Co., Ltd.                           |  |
| Jieyang Baosteel Stainless Steel Trading Co., Ltd.                 |  |
| Xiamen Baosteel Precision Steel Technologies Co., Ltd.             |  |
| Shanghai Baosteel Steel Pipe Processing & Delivery Co., Ltd.       |  |
| Tianjin Baosteel Steel Distribution Co., Ltd.                      |  |
| Ningbo Baosteel Stainless Steel Processing Co., Ltd.               |  |

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| Guangzhou Baomit Steel Processing Co., Ltd.                                 |  |
| Xi'an Baosteel Steel Processing & Distribution Co., Ltd.                    |  |
| Jinan Baosteel Steel Processing & Distribution Co., Ltd.                    |  |
| Zhengzhou Baosteel Steel Processing & Distribution Co., Ltd.                |  |
| Guangzhou Bao-Mitoyotsu Automotive Steel Processing Co., Ltd.               |  |
| Liuzhou Baosteel Auto Spare Parts Co., Ltd.                                 |  |
| Haikou Baosteel Auto Spare Parts Co., Ltd.                                  |  |
| Chengdu Baosteel Auto Spare Parts Steel Processing & Distribution Co., Ltd. |  |
| Shanghai Baosteel High Strength Steel Processing and Distribution Limited   |  |
| Changchun Baosteel Steel Trading Co., Ltd.                                  |  |
| Shanghai Baosteel Industry Co., Ltd.                                        |  |
| Shanghai Baosteel Transport Co., Ltd.                                       |  |
| Shanghai Baotong Transport Industrial Co., Ltd.                             |  |
| Changsha Baosteel Steel Processing & Distribution Co., Ltd.                 |  |
| Ningbo Baomit Steel Processing & Distribution Co., Ltd.                     |  |
| Jilin Faw Baosteel Auto Spare Parts Co., Ltd.                               |  |
| Dalian Baoyou Metal Products Co., Ltd.                                      |  |
| Hunan Baosteel Wheels Co., Ltd.                                             |  |
| Chongqing Baosteel Wheels Co., Ltd.                                         |  |
| Shanghai Baosteel Wheels Co., Ltd.                                          |  |
| Baosteel Hot Stamping Parts Co., Ltd.                                       |  |
| Shanghai Baosteel Hydroform Parts Co., Ltd.                                 |  |
| Yantai Baosteel Wheels Co., Ltd.                                            |  |
| Tianjin Baomit Steel Processing & Delivery Co., Ltd.                        |  |
| Shenyang Baosteel North-Eastern Trading Co., Ltd.                           |  |
| Shanghai Steel Trading Centre                                               |  |
| Beijing Baosteel Northern Trading Co., Ltd.                                 |  |
| Wuhan Baohan Welding Equipment Co., Ltd.                                    |  |
| Dongguan Baosteel Steel Spare Parts Co., Ltd.                               |  |
| Chongqing Baosteel Steel Processing & Distribution Co., Ltd.                |  |
| Xiangyang Baolinhong Steel Processing & Distribution Co., Ltd.              |  |
| Foshan Sanshui Baosteel Steel Parts Co., Ltd.                               |  |
| Baosteel America. Inc.                                                      |  |
| Baosteel Trading Europe GMBH                                                |  |
| Baosteel Italia Distribution Center SpA                                     |  |

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|-----------------------------------------------------------------------|-----------------|
| Baosteel Espana SL                                                    |                 |
| Baosteel Middle East FZE                                              |                 |
| HOWA Trading Co., Ltd.                                                |                 |
| Bao Australia Pty Limited                                             | ACN 063 463 945 |
| Baosteel Singapore Pte Ltd.                                           |                 |
| Baosteel India Company Private Limited                                |                 |
| Bao-Trans Enterprises Ltd.                                            |                 |
| Baosteel Do Brasil Ltda                                               |                 |
| Baoli Steel Tube (Thailand) CO., Ltd.                                 |                 |
| BGM Co., Ltd.                                                         |                 |
| Baosteel Zhanjiang Iron & Steel Co., Ltd.                             |                 |
| Guangzhou Steel Sheets Co., Ltd.                                      |                 |
| Xinjiang Bayi Iron & Steel Metal Products Co., Ltd.                   |                 |
| Shaanxi Bagang Plate Spring Co., Ltd.                                 |                 |
| Xinjiang Bagang Golden Circle Steel Co., Ltd.                         |                 |
| Xinjiang Bagang Steel Structure Co., Ltd.                             |                 |
| Xinjiang Jinyun Automobile Inspection Services Co., Ltd.              |                 |
| Xinjiang Bagang Plate Spring Co., Ltd.                                |                 |
| Xinjiang Bagang Steel Pipe Co., Ltd.                                  |                 |
| Xinjiang Bagang Kashgar Metal Co., Ltd.                               |                 |
| Xinjiang Bagang Maralbishi Metal Co., Ltd.                            |                 |
| Xinjiang Iron & Steel Yamansu Mining Co., Ltd.                        |                 |
| Kumul Tianxing Mining Co., Ltd.                                       |                 |
| Shanshan Shankai Mining Co., Ltd.                                     |                 |
| Xinjiang Cokes (Group) Co., Ltd.                                      |                 |
| Xinjiang Baicheng Damo Coal Co., Ltd.                                 |                 |
| Xinjiang Cokes Group Fukang Gas & Coal Co., Ltd.                      |                 |
| Xinjiang Fujin Mining Co., Ltd.                                       |                 |
| Xinjiang Bayi Iron & Steel International Trading Co., Ltd.            |                 |
| Xinjiang Yili Horgos Zhengcheng Industry & Trade Co., Ltd.            |                 |
| Xinjiang Port Industrial Trade International Freight Agency Co., Ltd. |                 |
| AKK Co. Ltd.                                                          |                 |
| Tien Shan Gerante Co. Ltd.                                            |                 |
| Bayi Iron & Steel International Mining Co. Ltd.                       |                 |
| Xinjiang Kumul Laoyemiao International Trading Co., Ltd.              |                 |

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|--------------------------------------------------------------------------|--|
| Xinjiang Jinye Scrapped Vehicle Collection (Dismantling) Co., Ltd.       |  |
| Changji Jinye Scrapped Vehicle Collection (Dismantling) Co., Ltd.        |  |
| Xinjiang Bayi Iron & Steel Co., Ltd.                                     |  |
| Xinjiang Bagang Nanjiang Iron & Steel Baicheng Co., Ltd.                 |  |
| Xinjiang Iron & Steel Design Co., Ltd.                                   |  |
| Xinjiang Metal Co., Ltd.                                                 |  |
| Fuyun Mengku Iron Ore Co., Ltd.                                          |  |
| Xinjiang Zhonggang Metallurgy Import & Export Co., Ltd.                  |  |
| Xinjiang Xiyu Cement Co., Ltd.                                           |  |
| Xinjiang Jinkunlun Mining Co., Ltd.                                      |  |
| Xinjiang Ye'erqiang Mining Co., Ltd.                                     |  |
| Xinjiang Bagang Tianqi Service Co., Ltd.                                 |  |
| Xinjiang Buqiong Mining Co., Ltd.                                        |  |
| Xinjiang Bagang Nanjiang Development Co., Ltd.                           |  |
| Xinjiang Wonderful Hotel                                                 |  |
| Xinjiang Steel City Real Estate Development Co., Ltd.                    |  |
| Xinjiang Uygur Autonomous Region Iron & Steel Transport Co., Ltd.        |  |
| Xinjiang King of Butterfly Knitting Co., Ltd.                            |  |
| Xinjiang Jiayu Lianqiang Industry & Trade Co., Ltd.                      |  |
| Baicheng Tianyuan Environment Co., Ltd.                                  |  |
| Urumqi Toutunhe Bagang Duoqing Scrapped Metal Factory                    |  |
| Xinjiang Bayi Iron & Steel Information Technology Development Department |  |
| Xinjiang Bagang Tourism Co., Ltd.                                        |  |
| Xinjiang Bagang Travel Agency Co., Ltd.                                  |  |
| Xinjiang Steel City Environmental Engineering Co., Ltd.                  |  |
| Xinjiang Bagang Properties Co., Ltd.                                     |  |
| Ningbo International Trading Co., Ltd.                                   |  |
| Hong Kong Zhengheng Trading Co., Ltd.                                    |  |
| Fujian Desheng Logistics Co., Ltd.                                       |  |
| Shanghai Baoding Energy Co., Ltd.                                        |  |
| Shanghai Baosheng Energy Co., Ltd.                                       |  |
| Zhejiang Shengsi Baojie International Shipping Agency Co., Ltd.          |  |
| Qingdao Baohan Transport & Trade Co., Ltd.                               |  |
| Jiangsu Baopu Xinye Steel Resources Co., Ltd.                            |  |
| Zhejiang Baojia Metal Recycling Resources Co., Ltd.                      |  |

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| Shanghai Baosteel Metal Recycling Resources Co., Ltd.            |  |
| Jiangsu Baoxi Metal Recycling Resources Co., Ltd.                |  |
| Anhui Wanbao Mining Co., Ltd.                                    |  |
| Chizhou Guichi Gangbu Co., Ltd.                                  |  |
| Shanghai Baosteel Shipping Co., Ltd.                             |  |
| Shanghai Baoyi Trading Co., Ltd.                                 |  |
| Ankang Baolin Mining Co., Ltd.                                   |  |
| Shanghai Baoyang International Shipping Agency Co., Ltd.         |  |
| Zhejiang Shengsi Baojie International Shipping, Agency Co., Ltd. |  |
| Shanghai Baojiang Shipping Co., Ltd.                             |  |
| Baosight Tech (Hong Kong) Company Limited                        |  |
| Bao Chico Resources Limited                                      |  |
| Bao Chico Resources Liberia Ltd.                                 |  |
| PT Baosteel Resources Indonesia                                  |  |
| BAO-NYK Shipping Company Limited                                 |  |
| Baosteel BS Company Pte. Ltd.                                    |  |
| Baosteel Resources Singapore Company Pte. Ltd.                   |  |
| BAO-NYK Shipping Pte. Ltd.                                       |  |
| Baosteel Resources South Africa (Pty) Ltd.                       |  |
| Baosteel Resources SA Pty Ltd.                                   |  |
| Zama Mining Resources (Pty) Ltd.                                 |  |
| Abasempuma Resources (Pty) Ltd.                                  |  |
| Essential Prospects 101 (Pty) Ltd.                               |  |
| Shanghai Baosteel Packaging Co., Ltd.                            |  |
| Shanghai Bao Yi Can Making Co., Ltd.                             |  |
| Hebei Baosteel Can Making North Co., Ltd.                        |  |
| Chengdu Baosteel Can Making Co., Ltd.                            |  |
| Foshan Baosteel Can Making Co., Ltd.                             |  |
| Wuhan Baosteel Can Making Co., Ltd.                              |  |
| Shanghai Baosteel EOE Co., Ltd.                                  |  |
| Wuhan Baosteel Metal Decorating Co., Ltd.                        |  |
| Baosteel Can Making (Vietnam) Co., Ltd.                          |  |
| Baosteel Packaging Hong Kong Co., Limited                        |  |
| Shanghai Baosteel Sumitomo Auto Trading Co., Ltd.                |  |
| Shanghai BaoYou Automobile Sales & Service Co., Ltd.             |  |

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|-----------------------------------------------------------------------|--|
| Shanghai Baoyun Automobile Sales & Service Co., Ltd.                  |  |
| Wuxi Baozhong Automobile Sales and Service Station                    |  |
| Shanghai BaoLe Automobile Sales & Service Co., Ltd.                   |  |
| Shanghai BaoYue Automobile Sales & Service Co., Ltd.                  |  |
| Shanghai BaoRong Automobil Sales & Service Co., Ltd.                  |  |
| Jiaxing Baoda Toyota Automobile Sales and Service Co., Ltd.           |  |
| Shanghai BaoHe Toyota Automobile Sales & Service Co., Ltd.            |  |
| Shanghai Baosteel Used Vehicle Management Co., Ltd.                   |  |
| Zhenjiang Baorun Automobile Sales and Service Co., Ltd.               |  |
| Shanghai Bao Yi Automobile Sales & Service Co., Ltd.                  |  |
| Shanghai Xinzhida Used Automobile Inspection and Evaluation Co., Ltd. |  |
| Shanghai Baosteel Gases Co., Ltd.                                     |  |
| Shanghai Baoqing Gases Industrial Co., Ltd.                           |  |
| Shanghai Baosteel Changxing Industrial Gases Co., Ltd.                |  |
| BaoJin XinCheng JiangDu Gases Co., Ltd.                               |  |
| Shanghai Baomin Industrial Gases Co., Ltd.                            |  |
| Shaanxi Baosteel Gases Co., Ltd.                                      |  |
| Nanjing Baohua Gases Co., Ltd.                                        |  |
| Changzhou Baoqing Tianchen Gases Co., Ltd.                            |  |
| Shanghai Jiliang Standard Reference Gases Co., Ltd.                   |  |
| Hefei Baoxin Industrial Gases Co., Ltd.                               |  |
| Kunshan Baoyan Gases Co., Ltd.                                        |  |
| Yangzhou Baoyang Noble Gas Technology Co., Ltd.                       |  |
| Shanghai Baosteel LanzaTech New Energy Co., Ltd.                      |  |
| Shanghai Praxair-Baosteel Inc.                                        |  |
| Shanghai Baosteel Metals Trading Co., Ltd.                            |  |
| Shanghai Baosteel Structural Steel Co., Ltd.                          |  |
| Jiangsu Baosteel Fine Steel Wire Co., Ltd.                            |  |
| Shanghai Baocheng Steel Structure Construcion Co., Ltd.               |  |
| Baosteel Group Nantong Wire Products Co., Ltd.                        |  |
| Huabao Trust Co., Ltd.                                                |  |
| Fortune SG Fund Management Co., Ltd.                                  |  |
| Fortune SG Asset Management (Hong Kong) Co., Limited                  |  |
| Huabao Investment Co., Ltd.                                           |  |
| Huabao Securities Co., Ltd.                                           |  |

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| Baosteel Engineering India Private Limited Company                     |  |
| Baosteel Engineering (Vietnam) Company Limited                         |  |
| Shanghai Baosteel Steel Casting Co. Ltd.                               |  |
| Baosteel Suzhou Heavy Industry Co., Ltd.                               |  |
| Baosteel Group Changzhou Metallurgy Machinery Factory                  |  |
| Baosteel Group Changzhou Roll Manufacturing Co., Ltd.                  |  |
| Shanghai Baosteel Engineering Consulting Co., Ltd.                     |  |
| Shanghai Jiangnan Roll Co., Ltd.                                       |  |
| Shanghai Baoshen Construction Technologies Consulting Co., Ltd.        |  |
| Shanghai Jiechu Graphics and Text Production Co., Ltd.                 |  |
| Baosteel Engineering (Namibia) Co., Ltd.                               |  |
| Changzhou Baoling Heavy Industrial Machinery Co., Ltd.                 |  |
| Shanghai Baoling Metallurgy Equipment Engineering Technology Co., Ltd. |  |
| Shanghai Baosteel Energy Saving Technology Co., Ltd.                   |  |
| Baosteel Industrial Stove Engineering Technology Co., Ltd.             |  |
| Shanghai Baoling Electronic Device Control Equipment Co., Ltd.         |  |
| Shanghai Baofeng Engineering Technology Co., Ltd.                      |  |
| Guanda'er Steel Structure (Jiangsu) Co., Ltd.                          |  |
| Shanghai Kede Roll Surface Processing Co., Ltd.                        |  |
| Shanghai Baosteel Construction System Integration Co., Ltd.            |  |
| Baosteel Steel Structure Co., Ltd.                                     |  |
| Shanghai Baosteel-Sanwa Door Co., Ltd.                                 |  |
| Shanghai Baochan Lightweight House Co., Ltd.                           |  |
| Shanghai Baosteel Construction Design & Research Institute             |  |
| Suzhou Dafang Special Type Vehicles Co., Ltd.                          |  |
| Zhengzhou Hesheng Special Machinery Manufacturing Co., Ltd.            |  |
| Suzhou Hesheng Technology Co., Ltd.                                    |  |
| Shanghai Baosteel Steel Industrial Technology Services Co., Ltd.       |  |
| Shanghai Baosteel Anda Electric Power Quality Co., Ltd.                |  |
| Beijing Shoubao Nuclear Power Equipment Technology Co., Ltd.           |  |
| Shanghai Jinyi Material Inspection Technology Co., Ltd.                |  |
| Shanghai Baohua National Chemical and Industrial Technology Co., Ltd.  |  |
| Shanghai Baohua International Tendering Co., Ltd.                      |  |
| Qinghai Mining Engineering Consultation Co., Ltd.                      |  |
| Shanghai Baosteel Xinbao Industry & Trade Industry Co., Ltd.           |  |

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| Shanghai Guoyi Industry & Trade Development Co., Ltd.         |  |
| Baosteel Xsy New Business Development Co., Ltd.               |  |
| Shanghai Baoxin Steel Cutting Factory                         |  |
| Shanghai Baoxu Engineering Equipment Maintenance Factory      |  |
| Shanghai Baosteel New Building Material Technology Co., Ltd.  |  |
| Shanghai Baotian New Building Material Co., Ltd.              |  |
| Shanghai Baolong Building Materials Co., Ltd.                 |  |
| Shanghai Panlong Industry Co., Ltd.                           |  |
| Shanghai Cheong New Steel Slag Limited                        |  |
| Shanghai Kaituo Magnetic Metals Co., Ltd.                     |  |
| Baosteel Kuangmian (Ningbo) Co., Ltd.                         |  |
| Shanghai Huachang Metal Factory                               |  |
| Shanghai Baosteel Industry Co., Ltd.                          |  |
| Shanghai Shenbao Auto Services Co., Ltd.                      |  |
| Shanghai Baosteel Automobile Inspection and Repairs Co., Ltd. |  |
| Shanghai Baofeng Integrated Management Co., Ltd.              |  |
| Shanghai Baosteel Industry Co., Ltd.                          |  |
| Shanghai Zhongyun Investment Development Co., Ltd.            |  |
| Shanghai Baosteel Industry & Trade Co. Ltd.                   |  |
| Shanghai Baoshunlian Iron & Steel Products Co., Ltd.          |  |
| Shanghai Baosteel Magnetic Materials Co., Ltd.                |  |
| Baosteel Development Zhanjiang Co., Ltd.                      |  |
| Bao Development Hotel Property Management Co., Ltd.           |  |
| Baosteel Group Shanghai International Travel Agency           |  |
| Baosteel Magnetic Materials (Jiangsu) Co., Ltd.               |  |
| Shanghai Baoding Resources Co. Ltd.                           |  |
| Shanghai Baoqi Iro Oxide Co. Ltd.                             |  |
| Shanghai Kaibao Refractory Material Co., Ltd.                 |  |
| Shanghai Baosteel Waste Oil Treatment Co., Ltd.               |  |
| Shanghai Baosteel Yuankang Property Management Co., Ltd.      |  |
| Shanghai Baosteel Logistics Co., Ltd.                         |  |
| Shanghai Baosteel Steel Cast Processing & Delivery Co., Ltd.  |  |
| Shanghai Zhongxin Pawn Co., Ltd.                              |  |
| Baosteel Logistics (Jiangsu) Co., Ltd.                        |  |
| Shanghai Meishan Science & Technology Development Co., Ltd.   |  |

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| Shanghai Meishan Landscape Engineering Co., Ltd.              |  |
| Nanjing Meishan Property Management Co., Ltd.                 |  |
| Shanghai Meisheng Transport and Trading Co., Ltd.             |  |
| Shanghai Meishan Integrated Development Co., Ltd.             |  |
| Shanghai Meishan Import & Export Co., Ltd.                    |  |
| Shanghai Meishan Real Estate Development Management Co., Ltd. |  |
| Shanghai Mingyue Property Management Co., Ltd.                |  |
| Shanghai Meishan Travel Agency Co., Ltd.                      |  |
| Shanghai Meiyi New Building Materials Co., Ltd.               |  |
| Nanjing Meishan Metallurgy Development Co., Ltd.              |  |
| Nanjing Geling Chemical Co., Ltd.                             |  |
| Shanghai Shuoyuan Industry Co., Ltd.                          |  |
| Nanjing Meishan Cold Rolled Sheets Co., Ltd.                  |  |
| Nanjing Meishan Scrapped Steel Processing Co., Ltd.           |  |
| Nanjing Meibo New Building Material Co., Ltd.                 |  |
| Shanghai Sanguan Iron & Steel Co., Ltd.                       |  |
| Shanghai TenSteel Co., Ltd.                                   |  |
| Shanghai Huchang Sheshan Holiday Resort                       |  |
| Shanghai Shenjia Metal Products Co.,Ltd.                      |  |
| Shanghai Steel Institute                                      |  |
| Baosteel NSC Arcelor Automotive Steel Sheet Co., Ltd.         |  |
| Ningbo Baoxin Stainless Steel Co., Ltd.                       |  |
| SGIS Songshan Co.,Ltd.                                        |  |
| Shaoguan Iron & Steel (H.K.) Limited                          |  |
| Guangdong Shaoguan National Trading Co., Ltd.                 |  |
| Shaoguan Iron & Steel Co., Ltd.                               |  |
| Songshan Property Development Co., Ltd.                       |  |
| Guangdong Shaoguan Institute of Design                        |  |
| Guangdong Shaoguan Import & Export Co., Ltd.                  |  |
| SGIS Songshan Co.,Ltd.                                        |  |
| Shaoguan Iron & Steel (H.K.) Limited                          |  |
| Guangdong Shaoguan National Trading Co., Ltd.                 |  |
| Guangzhou Shaoguan Steel Port Co., Ltd.                       |  |
| Guangdong Yuegang Songshan Logistics Co., Ltd.                |  |
| Shaoguan Nanhai Shaozhou Steel Wire Products Co., Ltd.        |  |

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| Foshan Nanhai Shaozhou Steel Wire Products Co., Ltd.          |  |
| Shenzhen Yuegang Songshan Logistics Co., Ltd.                 |  |
| Guangdong Shaogang Jiayang New Material Co., Ltd.             |  |
| Shaoguan Xinshaogang Jiayang New Material Co., Ltd.           |  |
| Shaoguan Shaogang Jiayang New Material Co., Ltd.              |  |
| Shaoguan Qujiang Shaogang Inn Co., Ltd.                       |  |
| Shaoguan Shaogang Hangran Zinc Co., Ltd.                      |  |
| Guangdong Songshan Iron & Steel Trading Co., Ltd.             |  |
| Guangzhou Songshan Steel Trading Co., Ltd.                    |  |
| Guangdong Shaogang Marine Engineering New Materials Co., Ltd. |  |
| Shaoguan Qujiang Shaogang Real Estate Development Co., Ltd.   |  |
| Shenzhen Qundeli Investment Co., Ltd.                         |  |
| Guangdong Huaxin Eco-Technology Co., Ltd.                     |  |
| Guangdong Shaogang Modern Real Estate Development Co., Ltd.   |  |
| Guangdong kunlun Information Technology Co., Ltd.             |  |
| Shanghai Baoland Co., Ltd.                                    |  |
| Shanghai Baoland Yangpu Real Estate Development Co., Ltd.     |  |
| Shanghai Bao Green Properties Co., Ltd.                       |  |
| Shanghai Baoland Property Management Co., Ltd.                |  |
| Shanghai Baosteel Stainless Steel Co., Ltd.                   |  |
| Shanghai Baosteel Special Metal Co., Ltd.                     |  |
| Baoyin Special Steel Tube Co., Ltd.                           |  |
| Shanghai No. 5 Steel Gas Co., Ltd.                            |  |
| Baosteel Group (Shanghai) Properties Co., Ltd.                |  |
| Fujian Baosteel Properties Co., Ltd.                          |  |
| Shanghai Baosteel Changning Properties Co., Ltd.              |  |
| Ningbo Baosteel New Building Material Co., Ltd.               |  |