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Nanjing Iron & Steel Co., Ltd. (hereinafter referred to as "NISCO" or the "Company") has been committed to complying with all applicable laws and regulations, representing values of integrity, quality, technology, innovation, sustainability, and actively undertake its corporate social responsibility. Within the framework of compliance-based management, NISCO strives to achieve sustainable development in its domestic and international business, as well as to create and protect value through

compliance. “Compliance” under this Code means compliance with all laws and regulations applicable to NISCO and its employees, as well as NISCO's internal policies and procedures. In addition, NISCO and its employees should abide by internationally recognized principles applicable to corporate activities, including the protection of fundamental human rights, compliance with labor standards, promotion of environmental protection and combating corruption etc. Violations of compliance will lead NISCO and its employees into serious consequences. At the same time, in order to promote compliance throughout the value chain, NISCO expects its business partners to comply with such laws, regulations, international standards and principles mentioned above.

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This Code is a set of basic norms which will be updated from time to time. Any revision to this Code will be notified to all departments of the Company, all subsidiary companies of NISCO and other overseas entities, representative offices, offices and other organizations that the Company has jurisdiction over (hereinafter referred to as the "Units"). All NISCO employees are expected to keep informed of the most current version of this Code.

This Code does not exhaust all compliance requirements or provide direct guidance for all business activities, but all NISCO employees should maintain a high degree of compliance in all aspects of their work, and work in accordance with The Measures for the Administration of Compliance in Overseas Operations of NISCO and specific provisions of the relevant compliance guidelines on export control, economic sanctions, anti-money laundering and foreign exchange control.

This Code must be complied with when local business practices conflict with this Code and requirements of this Code are more stringent or when this code is more stringent than local laws. In the event that any provision of this Code conflicts with local laws, such local laws shall prevail. Furthermore, if any part of this Code is held invalid by competent governmental authorities in accordance with local laws, the enforceability of the other parts shall not be affected.

NISCO reserves the right to interpret this Code on its own.

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This Code shall apply to all employees of all Units, including ordinary employees, senior management personnel, temporary employees, staff and workers (hereinafter collectively referred to as the "NISCO employees").

NISCO employees working with NISCO's business partners (i.e., joint ventures, acquisition targets, agents, consultants and other intermediaries, customers, distributors, contractors and subcontractors, suppliers, service providers, etc. that each Unit intends to cooperate) must: require business partners agree to comply with NISCO's compliance policies; provide business partners with information and explanations required by compliance policies; and take timely action when a business partner is found not complying with NISCO's compliance policies.

As a global company with cross-border operations, NISCO is committed to making its global business comply all applicable statutory requirements in relation to export control, economic sanctions, customs, payment and other relevant trade-related laws and regulations, and accepting restrictions imposed by such laws and regulations on the Company's business activities. These restrictions may be based not only on the nature of the product, but also on the country of origin or destination, and even on the identity of the customer.

In particular, export control generally applies to the cross-border transfer of goods, services, hardware, software or technology, including controlled cross-border information exchange and electronic transmission methods, etc. NISCO employees involved in such import and export operations must comply with applicable export control, economic sanctions and import and export laws and regulations, and must strictly comply with any relevant policies and procedures formulated by NISCO and its business units in this regard.

Violation of applicable trade control laws and regulations may lead to civil breach of contract, administrative penalty, criminal liability and a series of other adverse consequences, and may also cause serious loss of economic profits and impact on goodwill of the Company. Company executives and employees in relevant positions may also face risk of individual legal liability.

Money laundering means any action or process of turning illegal funds into seemingly legitimate funds by concealing and disguising the source and nature of illegal funds. In order to ensure transparent and legitimate business relationships, NISCO carries out prudent verification of identities and supporting documents of prospective customers, business partners and other third parties.

NISCO is committed to doing business with reputable business partners engaged in legal business activities with legal sources of funds. NISCO refuses to provide any facilities for money laundering activities. NISCO employees are required to comply with applicable anti-money laundering laws and regulations as well as NISCO's internal rules, policies, and procedures, and to remain vigilant and timely report the suspicious activities of their business partners in order to protect NISCO's corporate reputation and avoid any possible legal or compliance risks.

NISCO commits to conducting anti-money laundering (AML) compliance screening for all key business partners annually and ensuring that employees in key positions complete AML-specific training on an annual basis, continuously enhancing risk identification and prevention capabilities. NISCO's objective is to achieve zero AML incidents and eliminate any violations involving money laundering or illicit financial flows.

NISCO always adheres to operation honestly, strictly observes rules, treats all business partners fairly, commit to striving for business and commercial success with high quality products and services, and resolutely combating corruption or bribery in any form.

All departments and employees of NISCO shall not provide any benefits of any nature to foreign and domestic civil servants or any other government officials. When hiring service providers who communicate with government officials on NISCO's behalf, NISCO must ensure that these service providers comply with all applicable anti-corruption laws and regulations. In addition, all departments and employees of NISCO shall not directly or in the course of work activities provide personal benefits to employees of other companies, nor shall NISCO employees accept or actively solicit such benefits in any manner.

100%

2030

ISO 37301

NISCO is committed to achieving 100% coverage of annual anti-corruption compliance training, and continuously improving the internal compliance system to prevent various integrity risks.

The Company commits to completing the ISO 37301 Compliance Management System Certification by 2030, with the certification topics covering business ethics.

Generally, any form of accepting of personal benefits with business partners and their employees shall be prohibited. However, in the course of good business dealings, sometimes appropriate gifts or entertainment may be provided based on reasonable reasons and business courtesy. In such circumstances, each department and employee of NISCO shall handle this matter in accordance with applicable laws, regulations and relevant internal rules, policies and procedures with due caution.

Generally, only gifts of appropriate value should be provided

or accepted in order to avoid any possible damage to NISCO's corporate reputation due to misunderstood motives, and even legal or compliance risks. At the same time, cash or cash equivalents, such as gift cards or shopping vouchers, shall not be offered or accepted. Particular care shall be taken in liaising or dealing with civil servants or government representatives, and shall strictly comply with all applicable laws and regulations, including but not limited to relevant provisions of Chinese and local laws and regulations.

NISCO attaches great importance to environmental protection and conservation of natural resources, and endeavors to conduct its business operations in an environmentally friendly manner. NISCO will work closely with its business partners to implement legal and compliance requirements regarding environmental management with high standards in its global operations.

NISCO is responsible for its actions throughout the business processes, including purchase, manufacturing, warehousing, transportation, etc. and takes necessary and reasonable safety precautions and strives to ensure that Products do not pose a risk to people or the environment when used in a responsible manner within the scope of the customary methods of use provided by NISCO to customers. NISCO will actively undertake or assist in the undertaking of all necessary actions in the event of emergency, to ensure compliance with relevant environmental legal and compliance requirements.

In addition, NISCO attaches great importance to the protection of the health and safety of employees at the workplace. The Company and all Units shall take careful accident prevention measures to ensure the safety of employees. The working environment shall adopt standards that meet health and safety requirements. NISCO employees should also be concerned about work safety and occupational health and make efforts and continuous strengthening and perfection of safe operations and health of employees.

To continuously improve performance in environmental protection, occupational health, and safety, NISCO establishes measurable annual targets for key issues and integrates them into the Company's overall strategic management. These quantitative indicators are regularly monitored, evaluated, and reported to senior management to ensure accountability and drive continuous improvement. Through science-based target management and data-driven decision-making, NISCO is committed to achieving its vision of green, low-carbon, safe, efficient, and sustainable development.

NISCO persists to treat all employees with respect and fairness, advocates workplace culture of belonging, diversity and inclusion and will not tolerate discrimination or harassment on age, race, skin color, nationality, gender, sexual orientation, religion or any other personal characteristics or preferences. The foregoing principles also apply to all human resource decisions of NISCO, including recruitment, employment, promotion, benefits, disciplinary sanction or termination of employment.

ILS International Labor

Standards

NISCO is committed to adhering to International Labor Standards (ILS). As a participant in business activities globally, NISCO requires its business partners to observe the same standards and endeavor to protect labor rights.

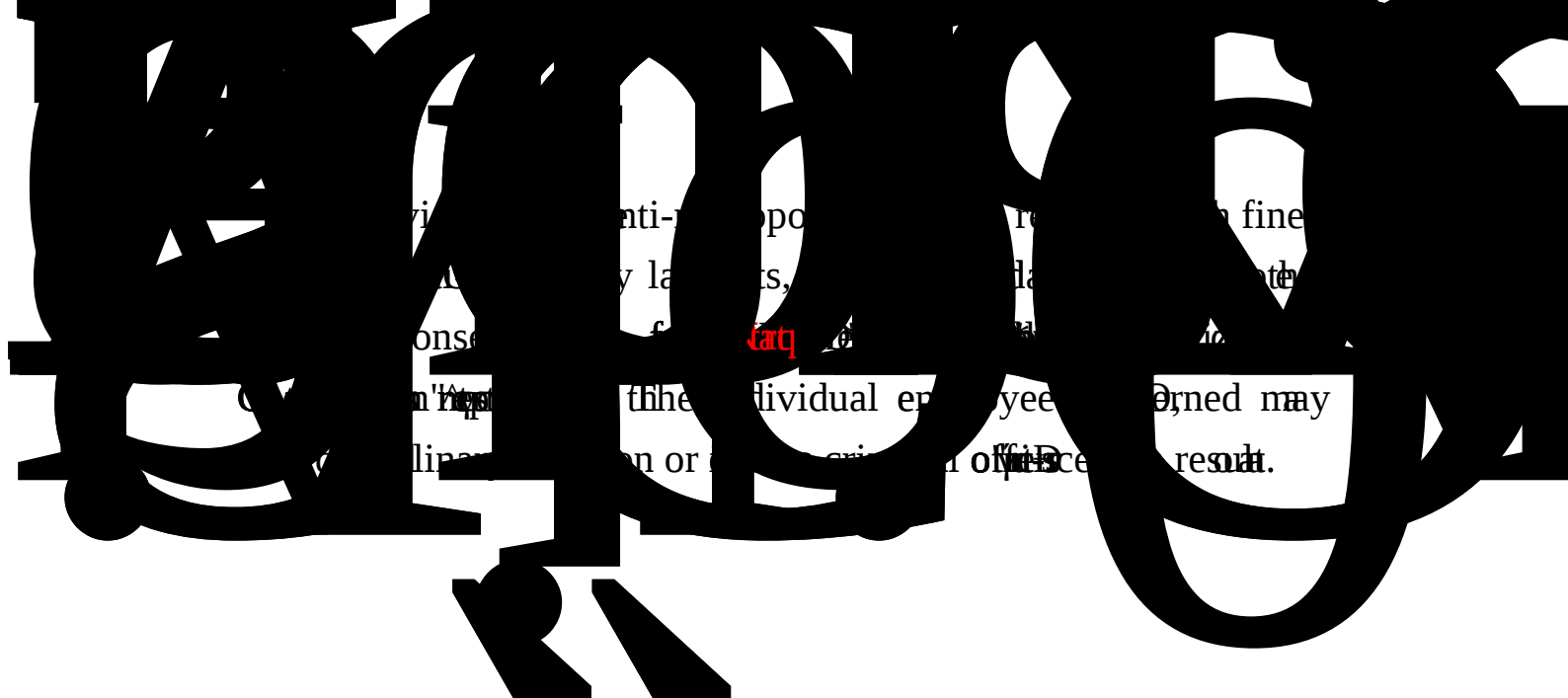
As a reliable company, NISCO's financial records and statements will give a true view of the Company's trade and business activities, strictly comply with all applicable statutory requirements regarding accounting and financial reporting and tax laws and regulations. The maintenance of accurate records will also contribute to the fairness, transparency and integrity of the Company's business activities.

The Company's files and records are retained in accordance with standards of authenticity and integrity and in compliance with all relevant Company policies, and applicable laws and

regulations. Any violation in financial or accounting reporting could lead to material consequences to the Company and responsible personnel.

Fair competition inspires development of free market, which accordingly brings greater social benefits.

NISCO is committed to conducting its business on a free and fair basis and in strict compliance with all applicable laws and regulations. NISCO, as one of the market pioneers in industry, has an obligation to conduct its business in a manner that promotes fair competition in compliance with the statutory requirements of anti-monopoly laws. NISCO employees should observe fair competition principles in their day-to-day work and be vigilant in situations that may be deemed harmful to free and fair competition.



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its affiliates is prohibited; and the misuse of NISCO's corporate resources or influences is also prohibited to avoid any negative impact on NISCO. The Company's assets and properties shall be used by each Unit and employee of NISCO solely for the purpose of the business and operation. Due care is required in the use of the Company's assets so as to avoid unnecessary costs.

It should be noted that, in most cases, the existence of a conflict of interest does not by itself directly lead to violations of laws, irregularities or improper conduct. However, improper treatment of conflicts of interest (e.g., failure to timely disclosure) would constitute a violation of NISCO's policies or even breach of laws. Timely disclosure of potential conflicts of interest can effectively mitigate personal risks and effectively reduce negative impact on the Company's business decisions.

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NISCO employees shall ensure that without prior written

consent no NISCO trade secrets and confidential information that he/she acquired during the employment shall be disclosed to any third party either before or after the termination of their employment relationship with the Company.

Any important non-public information of NISCO, and information associated therewith, of which the employees become aware, shall not be used to pursue personal interests or make profit for others, such as abusing of their position privilege to acquire, disclose, trade or otherwise use any internal or any non-public information for the purpose of obtaining any illegal, irregular or other improper advantage in related securities dealings.

NISCO respects personal privacy by collecting, processing and using Personal Data relating to its employees, customers and business partners in accordance with applicable privacy and information security laws and regulations and by ensuring that the Personal Data is stored in a secure manner to prevent any unauthorized access or misuse.

NISCO respects all applicable laws, regulations, policy requirements and guidelines relating to confidentiality, information protection and network security, subject to which NISCO regularizes the use and disclosure of confidential information and personal information. NISCO takes all reasonable measures to protect the Company's networks, systems, equipment and information security, makes use of such information only for legitimate and compliant purposes and maintain authorized and legal access control.

NISCO actively gives back to the society and pays attention to its own social responsibility, prohibits covering up corrupt purposes in the form of charity and donation, and requires effective measures to ensure that charity and donation activities are transparent and legal.

NISCO irregularly organizes lectures and training on various topics of the Code of Conduct, including anti-discrimination, anti-harassment, anti-corruption, anti-money laundering, anti-trust, environment, health and safety and information confidentiality, etc.

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Any NISCO employee may file a complaint against a violation of this Code or a potential risk of violation to the Compliance Department, his/her business unit or other responsible person/entity that is designated to handle such a complaint under specific compliance policy.

All Complaints may be submitted confidentially and anonymously. The Company will investigate all complaints and, when necessary, take remedy measures. To the extent permitted by law, the Company shall keep all documentation relating to a

NISCO encourages departments and employees to actively participate in the Company's ongoing compliance program.

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Each NISCO Unit has set up a compliance management department and/or a liaison officer to regularly monitor and inspect NISCO compliance with applicable laws and regulations during its business activities worldwide and the implementation of this Code.

ESG

NISCO has established a formal policy review mechanism to ensure the applicability, effectiveness, and compliance of this Code of Conduct and its related policies. The Company shall conduct a formal review of the implementation of this Code of Conduct every three years, or increase the review frequency as appropriate in response to significant changes in laws and

regulations, business developments, or stakeholder feedback, and shall report the review results to the Board of Directors. The review process will include consultation with internal stakeholders, including employees and worker representatives, and will take into account applicable legal requirements and international standards. The revised version shall be submitted to the Company's Strategy and ESG Committee of the Board of Directors for review and approval prior to official release, and shall be communicated to the entire Company in a timely manner. Through this institutionalized review mechanism, NISCO continues to enhance its governance standards, fulfill its commitment to responsible business operations, and drive continuous improvement of its management systems..

NISCO employees may also visit the NISCO OA to access to all Company's compliance documents, policy and process requirements, training materials and other guidelines.

hg@njsteel.com.cn

If you have any questions about compliance, please do not hesitate to contact NISCO at:

E-mail: hg@njsteel.com.cn