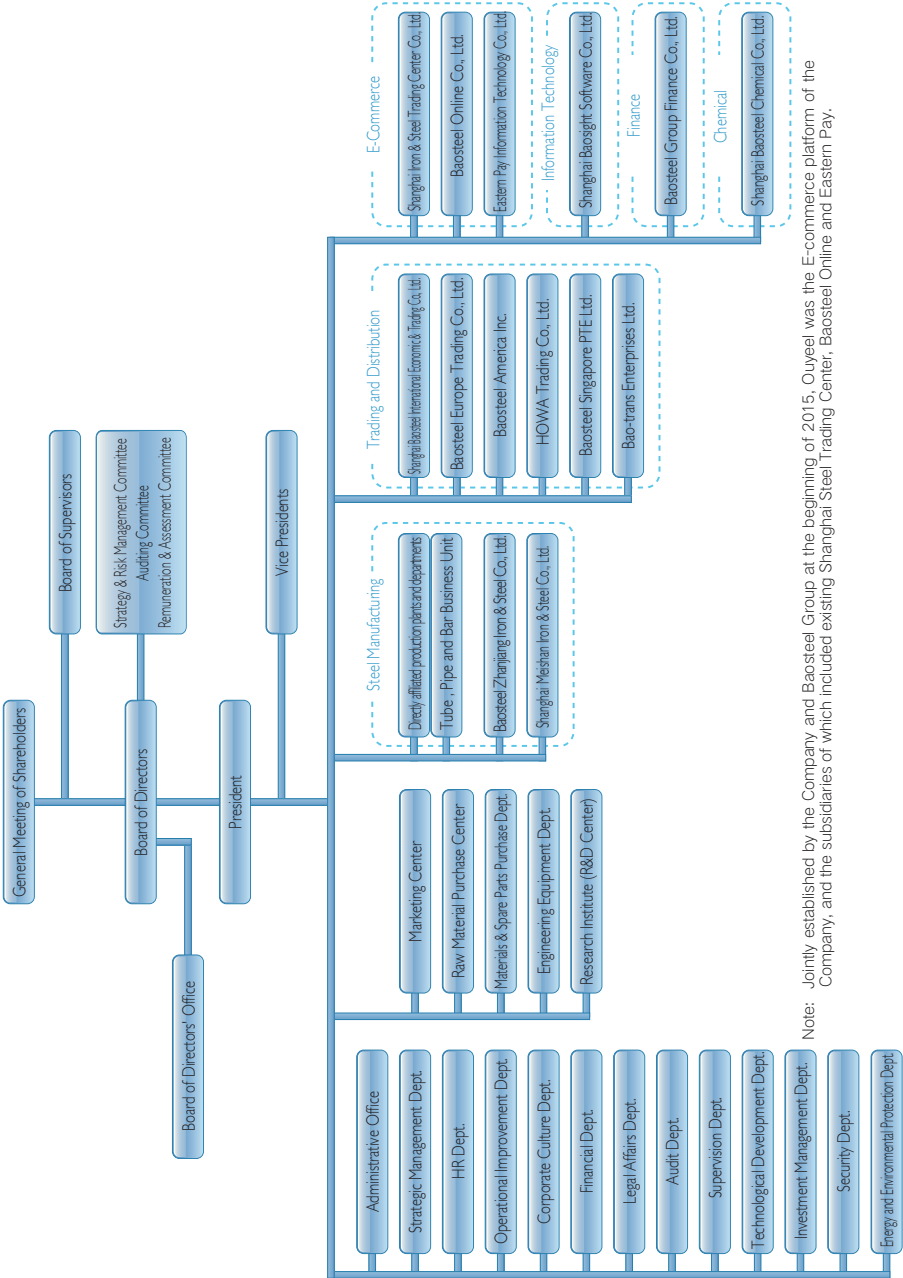


## II. Organization Chart

Organization Chart of Baoshan Iron & Steel Co., Ltd.



Note: Jointly established by the Company and Baosteel Group at the beginning of 2015, Ouyeel was the E-commerce platform of the Company, and the subsidiaries of which included existing Shanghai Steel Trading Center, Baosteel Online and Eastern Pay.