

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold all your shares in Aluminum Corporation of China Limited\***, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



# 中国铝业股份有限公司

## ALUMINUM CORPORATION OF CHINA LIMITED\*

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

(Stock Code: 2600)

## 2021 FIRST EXTRAORDINARY GENERAL MEETING

---

A notice convening the 2021 first extraordinary general meeting to be held at the Company's conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 21 December 2021 is set out on page 14 to page 16 of this circular.

A reply slip and a form of proxy for use at the EGM are enclosed and are also published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Shareholders who intend to attend the EGM should complete and return the reply slip in accordance with the instructions printed thereon on or before Tuesday, 30 November 2021. Shareholders who intend to appoint a proxy to attend the EGM are requested to complete the form of proxy in accordance with the instructions printed thereon. In case of H Shareholders, the form of proxy shall be lodged with the H Shares Registrar of the Company, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in case of A Shareholders, the form of proxy shall be lodged with the Company's Board Office at No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC, Postal Code 100082 as soon as possible and in any event not less than 24 hours before the time appointed for holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the EGM or any adjournment if you so wish.

4 November 2021

\* *For identification purposes only*

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	ii
<b>LETTER FROM THE BOARD</b> .....	1
<b>NOTICE OF 2021 FIRST EXTRAORDINARY GENERAL MEETING</b> .....	14

---

## DEFINITIONS

---

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“A Share(s)”	the ordinary share(s) issued by the Company and subscribed for in RMB, which are listed on the Shanghai Stock Exchange;
“A Shareholder(s)”	holder(s) of A Shares;
“ADS(s)”	the American Depository Share(s) issued by the Bank of New York Mellon as the depository bank and listed on the New York Stock Exchange, with each ADS representing 25 H Shares;
“Articles of Association”	the articles of association of the Company;
“associate(s)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Board”	the board of Directors of the Company;
“Chinalco”	Aluminum Corporation of China* (中國鋁業集團有限公司), a wholly state-owned enterprise established in the PRC and the controlling Shareholder of the Company holding directly and indirectly approximately 32.16% of the total issued share capital of the Company as at the Latest Practicable Date;
“Chinalco Lease”	Chinalco Finance Lease Co., Ltd.* (中鋁融資租賃有限公司), a company incorporated in the PRC with limited liability;
“Company”	Aluminum Corporation of China Limited* (中國鋁業股份有限公司), a joint stock limited company established in the PRC, the A Shares, H Shares and ADS(s) of which are listed on the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the New York Stock Exchange, respectively;
“Comprehensive Social and Logistics Services Agreement”	the comprehensive social and logistics services agreement entered into between Chinalco and the Company on 5 November 2001 and renewed on 26 October 2021 for a term of three years from 1 January 2022 to 31 December 2024;

---

## DEFINITIONS

---

“Daily Continuing Connected Transactions”	the continuing connected transactions under the supplemental agreement entered into between the Company and Chinalco on 26 October 2021 and the Fixed Assets Lease Framework Agreement, in relation to the provision of social and logistics services and mineral supply services by Chinalco to the Company, the mutual provision of production supplies and ancillary services between Chinalco and the Company, the provision of engineering, construction and supervisory services by Chinalco to the Company, the provision of land use rights leasing services by Chinalco to the Company, and the mutual provision of fixed assets lease services between Chinalco and the Company;
“Directors”	the directors of the Company;
“EGM”	the 2021 first extraordinary general meeting of the Company to be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 21 December 2021;
“Finance Lease Cooperation Framework Agreement”	the finance lease cooperation framework agreement entered into between the Company and Chinalco Lease on 26 October 2021, pursuant to which Chinalco Lease agreed to provide finance leasing services to the Group, with a term from 1 January 2022 to 31 December 2024;
“Fixed Assets Lease Framework Agreement”	the fixed assets lease framework agreement dated 26 October 2021 entered into between the Company and Chinalco, pursuant to which the Company and Chinalco agreed to provide the mutual provision of fixed assets lease services to each other for a term from 1 January 2022 to 31 December 2024;
“General Agreement on Mutual Provision of Production Supplies and Ancillary Services”	the general agreement on mutual provision of production supplies and ancillary services entered into between Chinalco and the Company on 5 November 2001 and renewed on 26 October 2021 for a term of three years from 1 January 2022 to 31 December 2024;
“Group”	the Company and its subsidiaries;
“H Share(s)”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and subscribed for in Hong Kong dollars;
“H Shareholder(s)”	holder(s) of H Shares;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

---

## DEFINITIONS

---

“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Shareholder(s)”	the Shareholder(s) (other than Chinalco and its associates) who are not required to abstain from voting on the resolutions to be proposed at the EGM to approve (i) the renewal of the Daily Continuing Connected Transactions with Chinalco and the proposed caps thereunder; and (ii) the entering into of the Finance Lease Cooperation Framework Agreement and the proposed caps thereunder;
“Land Use Rights Leasing Agreement”	the land use rights leasing agreement entered into between the Company and Chinalco Group on 5 November 2001 for a term of 50 years expiring on 30 June 2051;
“Latest Practicable Date”	29 October 2021, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication;
“Mineral Supply Agreement”	the mineral supply agreement entered into between Chinalco and the Company on 5 November 2001 and renewed on 26 October 2021 for a term of three years from 1 January 2022 to 31 December 2024;
“Provision of Engineering, Construction and Supervisory Services Agreement”	the provision of engineering, construction and supervisory services agreement entered into between Chinalco and the Company on 5 November 2001 and renewed on 26 October 2021 for a term of three years from 1 January 2022 to 31 December 2024;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Shares and H Shares;
“Shareholder(s)”	A Shareholders and H Shareholders;
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules; and
“%”	per cent.

---

## LETTER FROM THE BOARD

---



# 中国铝业股份有限公司

## ALUMINUM CORPORATION OF CHINA LIMITED\*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

*Executive Directors:*

Mr. Liu Jianping  
Mr. Zhu Runzhou  
Mr. Ou Xiaowu  
Mr. Jiang Tao

*Registered office:*

No. 62 North Xizhimen Street  
Haidian District  
Beijing  
The People's Republic of China  
Postal code: 100082

*Non-executive Directors:*

Mr. Zhang Jilong  
Mr. Wang Jun

*Principal place of business:*

No. 62 North Xizhimen Street  
Haidian District  
Beijing  
The People's Republic of China  
Postal code: 100082

*Independent Non-executive Directors:*

Mr. Qiu Guanzhou  
Mr. Yu Jinsong  
Ms. Chan Yuen Sau Kelly

*Principal place of business in Hong Kong:*

Room 4501  
Far East Finance Centre  
No. 16 Harcourt Road  
Admiralty  
Hong Kong

4 November 2021

*To the Shareholders*

Dear Sirs or Madams,

### **2021 FIRST EXTRAORDINARY GENERAL MEETING**

#### **I. INTRODUCTION**

The purpose of this circular is to provide you with the notice of the EGM and all the information reasonably necessary to enable you to make informed decision on whether to vote for or against the resolutions to be proposed at the EGM:

---

## LETTER FROM THE BOARD

---

### Ordinary Resolutions

1. To consider and approve the following resolutions in relation to the renewal of the Daily Continuing Connected Transactions for 2022 to 2024 by the Company with Chinalco and the proposed caps thereunder on an individual basis:
  - (1) To consider and approve the renewal of the continuing connected transactions under the Comprehensive Social and Logistics Services Agreement by the Company with Chinalco and the proposed caps thereunder.
  - (2) To consider and approve the renewal of the continuing connected transactions under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services by the Company with Chinalco and the proposed caps thereunder.
  - (3) To consider and approve the renewal of the continuing connected transactions under the Mineral Supply Agreement by the Company with Chinalco and the proposed caps thereunder.
  - (4) To consider and approve the renewal of the continuing connected transactions under the Provision of Engineering, Construction and Supervisory Services Agreement by the Company with Chinalco and the proposed caps thereunder.
  - (5) To consider and approve the proposed caps under the Land Use Rights Leasing Agreement by the Company with Chinalco.
  - (6) To consider and approve the renewal of the continuing connected transactions under the Fixed Assets Lease Framework Agreement by the Company with Chinalco and the proposed caps thereunder.
2. To consider and approve the resolution in relation to the entering into of the Finance Lease Cooperation Framework Agreement by the Company with Chinalco Lease and the proposed caps thereunder.

### Ordinary Resolution (Cumulative Voting)

3. To consider and approve the resolution in relation to the election of Ms. Lin Ni as a shareholder representative supervisor of the seventh session of the supervisory committee of the Company.

---

## LETTER FROM THE BOARD

---

### **II. RENEWAL OF THE DAILY CONTINUING CONNECTED TRANSACTIONS BY THE COMPANY WITH CHINALCO AND THE PROPOSED CAPS THEREUNDER**

Reference is made to the announcement of the Company dated 26 October 2021 in relation to, among others, the renewal of the Daily Continuing Connected Transactions by the Company with Chinalco and the proposed caps thereunder.

In accordance with the relevant requirements under the Hong Kong Listing Rules, among the Daily Continuing Connected Transactions between the Company and Chinalco, (i) the expenditure and revenue transactions under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services; and (ii) the expenditure transactions under the Provision of Engineering, Construction and Supervisory Services Agreement are subject to the Independent Shareholders' approval, while (i) the expenditure transactions under the Comprehensive Social and Logistics Services Agreement; (ii) the expenditure transactions under the Mineral Supply Agreement; (iii) the expenditure transactions under the Land Use Rights Leasing Agreement; and (iv) the expenditure and revenue transactions under the Fixed Assets Lease Framework Agreement are exempt from the independent shareholders' approval requirement. In accordance with the relevant of the Listing Rules of the Shanghai Stock Exchange, all of the Daily Continuing Connected Transactions between the Company and Chinalco are subject to the Independent Shareholders' approval.

The above resolution has been considered and approved at the 23rd meeting of the seventh session of Board held by the Company on 26 October 2021, and is hereby proposed by the Board at the EGM for approval as an ordinary resolution. A supplemental circular containing, among others, details of these transactions, a letter from the independent board committee and a letter from the independent financial adviser is expected to be dispatched to the Shareholders on or before 6 December 2021.

### **III. ENTERING INTO OF THE FINANCE LEASE COOPERATION FRAMEWORK AGREEMENT BY THE COMPANY WITH CHINALCO LEASE AND THE PROPOSED CAPS THEREUNDER**

#### **1. BACKGROUND**

References are made to the announcement of the Company dated 17 September 2018 and the supplemental circular of the Company dated 26 November 2018, in relation to the entering into of the Existing Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease. Reference is also made to the announcement of the Company dated 26 November 2021, in relation to the renewal of the Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease.

As the Existing Finance Lease Cooperation Framework Agreement will expire on 31 December 2021, the Company renewed the Finance Lease Cooperation Framework Agreement with Chinalco Lease on 26 October 2021.



---

## LETTER FROM THE BOARD

---

### 2. THE FINANCE LEASE COOPERATION FRAMEWORK AGREEMENT

**(1) Date**

26 October 2021

**(2) Parties**

- (1) the Company (as the lessee, for itself and on behalf of its subsidiaries); and
- (2) Chinalco Lease (as the lessor, for itself and on behalf of its subsidiaries)

**(3) Term**

From 1 January 2022 to 31 December 2024.

**(4) Methods and Arrangements of Finance Lease**

The Group proposed to obtain the financing by way of finance leasing arrangements, including but not limited to direct leasing arrangements and sale-and-leaseback arrangements: (1) direct leasing arrangements, under which, Chinalco Lease will directly purchase the new equipment as required by the Group and lease the same to the Group for its use, while the Group will pay rental to Chinalco Lease accordingly and, upon expiry of the lease term, will purchase the assets from Chinalco Lease at a specific price after the rental has been fully paid to Chinalco Lease in accordance with corresponding operative agreements; and (2) sale-and-leaseback arrangements, under which, the Group will sell its own assets to Chinalco Lease to obtain financing, and then lease back the sold assets and pay rental to Chinalco Lease until expiry of the lease term when the Group will repurchase the assets from Chinalco Lease after the rental has been fully paid to Chinalco Lease in accordance with corresponding operative agreements. The scope of the assets under the finance lease includes production equipment in relation to alumina, electrolytic aluminum, mining and energy power etc., and the carrying amount of such assets shall be not less than the principal amount under the finance lease in any event.

**(5) Financing Amount**

At any time within the validity period of the Finance Lease Cooperation Framework Agreement, the financing balance obtained by the Group from Chinalco Lease shall not exceed RMB2.5 billion. The financing balance represents the aggregate principal amount outstanding under the Finance Lease Cooperation Framework Agreement plus any lease interest, commission fees and other expenses, if applicable, incurred from the beginning of that year to that exact point of time.

---

## LETTER FROM THE BOARD

---

**(6) *Financing Costs and Payment Methods***

The financing costs mainly include lease interest and commission fees, etc. The costs of finance leasing services provided by Chinalco Lease shall not be higher than the financing costs of services of same or similar nature provided by independent third party finance lease companies in the PRC (the after-tax internal rate of return shall prevail). The lease interest shall be determined with reference to the benchmark interest rates for RMB-denominated loans published by the People's Bank of China on a regular basis; if such rates are not available, then the lease interest shall be determined with reference to the interest rates charged or quoted by other major finance institutions for providing services of same or similar nature. The Company and Chinalco Lease will, based on the actual cash flows, design flexible payment methods, including not limited to payment of principal in equal instalments on a quarterly basis, payment of principal and interest in equal instalments on a quarterly basis, payment of principal in unequal instalments on a quarterly basis, payment of principal in equal instalments on a semi-annual basis, payment of principal and interest in equal instalments on an annual basis, etc.

**(7) *Legal Title of the Leased Assets and Repurchase***

During the term of the finance lease operated under the Finance Lease Cooperation Framework Agreement, the legal title of the leased assets shall be vested in Chinalco Lease. Upon expiry of such term, the Group will repurchase the leased assets together with the corresponding legal title from Chinalco Lease at a nominal price of not more than RMB1.

**(8) *Effectiveness of the Agreement***

The Finance Lease Cooperation Framework Agreement shall become effective upon being approved by the competent bodies of both parties and signed and sealed by both parties and their duly authorised representatives.

Subject to the Finance Lease Cooperation Framework Agreement, the Group and Chinalco Lease shall further enter into separate operative contracts or agreements in respect of provision of specific finance leasing services and determine the specific terms of the transaction. Such separate operative contracts or agreements shall be in compliance with the principles and terms of the Finance Lease Cooperation Framework Agreement, as well as the requirements of the applicable laws.

---

## LETTER FROM THE BOARD

---

### 3. PROPOSED ANNUAL CAPS UNDER THE FINANCE LEASE COOPERATION FRAMEWORK AGREEMENT AND THE BASIS FOR DETERMINING THE PROPOSED ANNUAL CAPS

The Company has adopted, among other things, International Financial Reporting Standards 16 – Leases, in its consolidated statement of financial position relating to leases and finance leases, which took effect at the beginning of the accounting period on 1 January 2019.

Pursuant to International Financial Reporting Standards 16 – Leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. At the commencement date of a lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is hardly determinable.

Accordingly, under International Financial Reporting Standards 16 – Leases, subject to the specific leased terms and conditions set out in each lease agreement, the Company will recognise the leased assets of relevant direct lease representing the Company's right to use the leased assets, except for short-term leases and leases of low-value assets. For the sale-and-leaseback, the relevant transactions will be accounted for as the finance lease arrangement between the Company and the lessor.

Pursuant to the Hong Kong Listing Rules, the direct lease is deemed as the acquisition of assets by the Group and the sale-and-leaseback constitutes the sale of assets by the Group. The following table sets out the proposed annual caps for direct lease and sale-and-leaseback for the three years ending 31 December 2024:

Transaction	Proposed annual caps for the year ending 31 December		
	2022	2023	2024
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Direct lease	1,500	1,500	1,500
Sale-and-leaseback	1,000	1,000	1,000

---

## LETTER FROM THE BOARD

---

The proposed annual caps have been determined by the Company with reference to the following factors:

- (i) the historical transaction amounts between the Group and Chinalco Lease;
- (ii) the Group's business needs for the finance leasing services provided by Chinalco Lease in the course of its daily operation and future development. The Group has prescribed the Regulation on Capital Management of Aluminum Corporation of China Limited\* (《中國鋁業股份有限公司資金管理辦法》) and other policies and documents on the management of the finance lease business of the Group. The Group has strictly abided by relevant policies in previous years and will continue to manage the finance lease business according to the internal policies on strengthening financing management prescribed by the Group to prevent relevant financing risks;
- (iii) the current financing market conditions, the interest rate and the potential adjustments to be made by the People's Bank of China to the benchmark interest rates for RMB-denominated loans in the future. In the case of any adjustment to the benchmark interest rates for RMB-denominated loans made by the People's Bank of China in the future, the lease interest specified in the newly-signed separate operative agreements will be determined with reference to the adjusted benchmark interest rates for RMB-denominated loans; and  
  
*Note:* the existing benchmark interest rates for RMB-denominated loans published by the People's Bank of China are as follows:
  - 4.35% for loans with a term not more than one year;
  - 4.75% for loans with a term over one year but not more than five years; and
  - 4.90% for loans with a term over five years.
- (iv) the nature and the carrying amount of the leased assets. The carrying amount of the leased assets shall not be less than the principal amount under the finance lease in any event.

In conclusion, the Board is of the view that the proposed annual caps for the transactions contemplated under the Finance Lease Cooperation Framework Agreement are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

In connection with the continuing connected transactions under the Existing Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease, the cap for the balance of finance lease business during the valid period of the agreement was RMB10 billion. During the period from 1 January 2019 (i.e., the date on which the Existing Finance Lease Cooperation Framework Agreement came into effect) to the Latest Practicable Date, the Company recorded a maximum balance of finance lease business with Chinalco Lease amounting to approximately RMB1.418 billion, within the limit of the cap of the Existing Finance Lease Cooperation Framework Agreement.

---

## LETTER FROM THE BOARD

---

The Company has adopted a set of effective internal control measures to supervise the continuing connected transactions of the Company. Prior to entering into operative agreements, the authorised departments of the Company will review and assess the specific terms and conditions of the transactions to ensure their consistency with the Finance Lease Cooperation Framework Agreement and determine the lease interest and commission fees with reference to the current market conditions and the prices charged or quoted by at least two independent third parties for providing services of similar nature and comparable size under normal trading conditions around that time. The financial department of the Company traces, monitors and checks the progress of the continuing connected transactions of the Company on a monthly basis. Meanwhile, the audit committee of the Board will strictly review the continuing connected transactions on a continuing basis to ensure the integrity and effectiveness of the internal control measures regarding continuing connected transactions. The Board considers that the above internal control procedures and corporate governance measures adopted by the Company concerning the continuing connected transactions are appropriate and that the procedures and measures above will give sufficient assurance to the Shareholders that the continuing connected transactions under the Finance Lease Cooperation Framework Agreement will be appropriately monitored by the Company.

#### **4. REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE COOPERATION FRAMEWORK AGREEMENT**

In respect of the finance leasing services provided to the Group by Chinalco Lease, the financing costs are not higher than those of the services of same or similar nature provided by independent third party finance lease companies in the PRC. In addition, Chinalco Lease is able to design the repayment method based on the actual conditions of the Group in a flexible way and provide financing in a timely and convenient manner, which allow the Group to optimise its financial management, improve its capital usage efficiency and reduce financing costs and risks, which will facilitate and smooth the business development and operations of the Group.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the Finance Lease Cooperation Framework Agreement were negotiated on arm's length basis and entered into in the ordinary course of business of the Company on normal commercial terms or better, and the terms of the Finance Lease Cooperation Framework Agreement, transactions contemplated thereunder and the proposed annual caps thereof are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

---

## LETTER FROM THE BOARD

---

### 5. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the Latest Practicable Date, Chinalco Lease is a subsidiary of Chinalco, the controlling Shareholder of the Company, and thus is a connected person of the Company under the Hong Kong Listing Rules. The transactions contemplated under the Finance Lease Cooperation Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the transactions contemplated under the Finance Lease Cooperation Framework Agreement and its proposed annual caps is higher than 0.1% but lower than 5%, the transactions contemplated under the Finance Lease Cooperation Framework Agreement and its proposed annual caps are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Although the transactions contemplated under the Finance Lease Cooperation Framework Agreement and its proposed annual caps are exempt from the independent shareholders' approval requirements under the Hong Kong Listing Rules, they are still subject to the approval of the Independent Shareholders at the EGM in accordance with the relevant requirements of the Rules Governing the Listing of Securities on the Shanghai Stock Exchange.

As Mr. Liu Jianping and Mr. Zhang Jilong, the Directors of the Company, concurrently hold positions in Chinalco, they have abstained from voting on the Board resolution with respect to the transactions contemplated under the Finance Lease Cooperation Framework Agreement. Saved as disclosed above, none of the Directors has any material interest in the transactions contemplated under the Finance Lease Cooperation Framework Agreement and therefore none of the Directors has abstained from voting on such Board resolution.

### 6. GENERAL INFORMATION

#### *Information on the Company*

The Company is a joint stock limited company incorporated in the PRC, the H Shares, A Shares and ADS(s) of which are listed on the Hong Kong Stock Exchange, the Shanghai Stock Exchange and the New York Stock Exchange, respectively. The Group principally engages in the mining of bauxite and coal and other resources; production, sales and technology research and development of alumina, primary aluminium and aluminium alloy products; international trade; logistics business; thermal and new energy power generation, etc.

---

## LETTER FROM THE BOARD

---

### *Information on Chinalco Lease*

Chinalco Lease is a limited liability company incorporated in the PRC and a subsidiary of Chinalco as at the Latest Practicable Date. It is principally engaged in finance leasing business; leasing business; purchasing leased assets from abroad and domestic vendors, residue value disposal and maintenance of the leased assets; and lease transaction consultation and guarantee business, etc. As at the Latest Practicable Date, Chinalco Lease is held as to 75% and 25% by Chinalco Capital Holdings Co., Ltd.\* (中鋁資本控股有限公司) (which is respectively held as to 85.2921% and 14.7079% by Chinalco and the Company, and principally engaged in project investment, asset management and investment advisory, etc) and Aluminum Corporation of China Overseas Holdings Limited\* (中鋁海外控股有限公司) (which is a wholly-owned subsidiary of Chinalco and principally engaged in overseas investment and financing business), respectively.

### *Information of Chinalco*

As at the Latest Practicable Date, the Company and Chinalco Lease are subsidiaries of Chinalco. Chinalco is a wholly state-owned enterprise incorporated in the PRC and is primarily engaged in the production and sales of aluminum, copper, rare earth and related non-ferrous metals mineral products, smelted products, fabrication products and carbon products, etc.

## IV. PROPOSED ELECTION OF SUPERVISOR

Reference is made to the announcement of the Company dated 24 August 2021 in relation to the proposed election of supervisor.

As recommended by Chinalco, the controlling Shareholder of the Company, and upon consideration and approval at the meeting of supervisory committee of the Company, it is resolved to nominate Ms. Lin Ni (“**Ms. Lin**”) as a candidate for the shareholder representative supervisor of the seventh session of the supervisory committee of the Company. The proposed appointment of Ms. Lin is subject to Shareholders’ approval at the EGM.

The biographical details of Ms. Lin are as follows:

**Ms. Lin Ni (林妮)**, aged 47, is currently the deputy general manager (in charge) of the audit department of Aluminum Corporation of China\* (中國鋁業集團有限公司). Ms. Lin graduated from Shandong Economics University with a bachelor degree in economics majoring in international accounting. She is a senior auditor. Ms. Lin has extensive experience in the fields of auditing and accounting. She has successively served as the head of the 2nd division and the 1st division of the audit department of Aluminum Corporation of China\* (中國鋁業公司), the deputy head of the audit department of Aluminum Corporation of China\* (中國鋁業公司), the deputy head of the audit department of Aluminum Corporation of China\* (中國鋁業集團有限公司), and the deputy general

---

## LETTER FROM THE BOARD

---

manager of the audit department of Aluminum Corporation of China\* (中國鋁業集團有限公司). Ms. Lin currently also serves as the chairman of the supervisory committee of Chinalco Capital Holdings Co., Ltd.\* (中鋁資本控股有限公司) and Chinalco Finance Co., Ltd.\* (中鋁財務有限責任公司) and the supervisor of Chinalco Asset Operation and Management Co., Ltd\* (中鋁資產經營管理有限公司), Chinalco Materials Application Research Institute Co., Ltd.\* (中鋁材料應用研究院有限公司), and Chinalco Environmental Protection and Energy Conservation Co., Ltd.\* (中鋁環保節能集團有限公司).

Ms. Lin has confirmed that, save as disclosed above, as at the Latest Practicable Date, Ms. Lin did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and she does not have any relationship with any director, senior management, substantial Shareholder or controlling Shareholder of the Company, nor does she hold any position in the Company or any of its subsidiaries. As at the Latest Practicable Date, Ms. Lin does not have nor is deemed to have any interest in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, as at the Latest Practicable Date, the Board is not aware of any other matter in respect of Ms. Lin that is required to be disclosed pursuant to the requirements set out in Rule 13.51(2) (h) to (v) of the Hong Kong Listing Rules, nor is there any matter that needs to be brought to the attention of the Shareholders.

The term of office of Ms. Lin will commence from the date of approval at the EGM and expire on the election of the eighth session of the supervisory committee of the Company. The Company will enter into a service contract with Ms. Lin after her election as a supervisor of the seventh session of the supervisory committee is approved at the EGM, and determine her remuneration according to the relevant remuneration policies of the Company in the service contract.

### **V. THE EGM**

A notice convening the EGM to be held at the Company's conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 21 December 2021 is set out on page 14 to page 16 of this circular.

A reply slip and a form of proxy for use at the EGM are enclosed and are also published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Shareholders who intend to attend the EGM shall complete and return the reply slip in accordance with the instructions printed thereon on or before Tuesday, 30 November 2021. Shareholders who intend to appoint a proxy to attend the EGM are requested to complete the form of proxy in accordance with the instructions printed thereon. In the case of H Shareholders, the form of proxy shall be lodged with the H Shares Registrar of the Company, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in the case of A Shareholders, the form of proxy shall be lodged with the Company's Board Office at No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC, Postal Code 100082 as soon as possible and in any event not less than



---

## LETTER FROM THE BOARD

---

24 hours before the time appointed for holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

Chinalco and its associates, holding an aggregate of 5,295,895,019 Shares in the Company (representing approximately 32.16% of the total issued share capital of the Company) as at the Latest Practicable Date (among these Shares, Chinalco directly holds 5,050,376,970 A Shares in the Company, and indirectly holds 238,377,795 A Shares and 7,140,254 A Shares, respectively, through Baotou Aluminum (Group) Co., Ltd.\* (包頭鋁業(集團)有限責任公司) and Chinalco Shanxi Aluminum Co., Ltd.\* (中鋁山西鋁業有限公司), and 178,590,000 H Shares through Aluminum Corporation of China Overseas Holdings Limited\* (中鋁海外控股有限公司), each being its subsidiary), shall abstain from voting on the resolutions for approving (i) the renewal of the Daily Continuing Connected Transactions with Chinalco and the proposed caps thereunder; and (ii) the entering into of the Finance Lease Cooperation Framework Agreement and the proposed caps thereunder. Saved as disclosed above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting on the proposed resolutions at the EGM.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all votes at the EGM will be taken by poll. The Company will announce the results of the poll in accordance with the Hong Kong Listing Rules after the EGM.

### VI. CLOSURE OF H SHARE REGISTER OF MEMBERS

Pursuant to the provisions of the Articles of Association, the H Share Register of Members of the Company will be closed from Friday, 19 November 2021 to Tuesday, 21 December 2021 (both days inclusive). Shareholders whose names appear on the H Share Register of Members on Friday, 19 November 2021 are entitled to attend and vote at the EGM after completing the registration procedures for attending the meeting. In order for the H Shareholders to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 18 November 2021 for registration.

### VII. RECOMMENDATION

The Directors (including independent non-executive Directors) consider that the resolutions set out in the notice of the EGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the above proposed resolutions.

By order of the Board  
**Aluminum Corporation of China Limited\***  
**Wang Jun**  
*Company Secretary*

\* For identification purposes only

---

## NOTICE OF 2021 FIRST EXTRAORDINARY GENERAL MEETING

---



# 中国铝业股份有限公司

## ALUMINUM CORPORATION OF CHINA LIMITED\*

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

(Stock Code: 2600)

## NOTICE OF 2021 FIRST EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2021 first extraordinary general meeting (the “**EGM**”) of Aluminum Corporation of China Limited\* (the “**Company**”) will be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the People’s Republic of China at 2:00 p.m. on Tuesday, 21 December 2021 for the purpose of considering, and if thought fit, approving the following resolutions (unless otherwise specified, terms used in this notice have the same meanings as defined in the circular of the Company dated 4 November 2021 (the “**Circular**”)):

### ORDINARY RESOLUTIONS

1. To consider and approve the following resolutions in relation to the renewal of the Daily Continuing Connected Transactions for 2022 to 2024 by the Company with Chinalco and the proposed caps thereunder on an individual basis:
  - (1) To consider and approve the renewal of the continuing connected transactions under the Comprehensive Social and Logistics Services Agreement by the Company with Chinalco and the proposed caps thereunder.
  - (2) To consider and approve the renewal of the continuing connected transactions under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services by the Company with Chinalco and the proposed caps thereunder.
  - (3) To consider and approve the renewal of the continuing connected transactions under the Mineral Supply Agreement by the Company with Chinalco and the proposed caps thereunder.
  - (4) To consider and approve the renewal of the continuing connected transactions under the Provision of Engineering, Construction and Supervisory Services Agreement by the Company with Chinalco and the proposed caps thereunder.

---

## NOTICE OF 2021 FIRST EXTRAORDINARY GENERAL MEETING

---

- (5) To consider and approve the proposed caps under the Land Use Rights Leasing Agreement by the Company with Chinalco.
  - (6) To consider and approve the renewal of the continuing connected transactions under the Fixed Assets Lease Framework Agreement by the Company with Chinalco and the proposed caps thereunder.
2. To consider and approve the resolution in relation to the entering into of the Finance Lease Cooperation Framework Agreement by the Company with Chinalco Lease and the proposed caps thereunder.

### ORDINARY RESOLUTION (CUMULATIVE VOTING)

3. To consider and approve the resolution in relation to the election of Ms. Lin Ni as a shareholder representative supervisor of the seventh session of the supervisory committee of the Company.

By order of the Board  
**Aluminum Corporation of China Limited\***  
**Wang Jun**  
*Company Secretary*

Beijing, the PRC  
4 November 2021

*Notes:*

- (a) Details of the above resolutions are set out in the circular dated 4 November 2021 in relation to the EGM and the supplemental circular to be despatched to the Shareholders by the Company on or before 6 December 2021.
- (b) Pursuant to the provisions of the Articles of Association, the H Share Register of Members of the Company will be closed from Friday, 19 November 2021 to Tuesday, 21 December 2021 (both days inclusive). Shareholders whose names appear on the H Share Register of Members on Friday, 19 November 2021 are entitled to attend and vote at the EGM after completing the registration procedures for attending the meeting. In order for the H Shareholders to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, Hong Kong Registrars Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 18 November 2021 for registration.

---

## NOTICE OF 2021 FIRST EXTRAORDINARY GENERAL MEETING

---

- (c) A Shareholders or H Shareholders, who intend to attend the EGM, must complete the reply slip for attending the EGM and return them to the Company's Board Office no later than 20 days before the date of the EGM, i.e. on or before Tuesday, 30 November 2021.

Details of the Company's Board Office are as follows:

No. 62 North Xizhimen Street, Haidian District, Beijing,  
The People's Republic of China (Postal Code: 100082)  
Tel: (8610) 8229 8161/8162  
Fax: (8610) 8229 8158

- (d) Each H Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the EGM. The instrument appointing a proxy must be in writing under the hand of the appointer or his attorney duly authorised in writing, if that instrument is signed by an attorney of the appointer, the power of attorney authorizing that attorney to sign, or other documents of authorization, must be notarially certified.
- (e) To be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H Share Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof in order for such document to be valid.
- (f) Each A Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on its behalf at the EGM, and Notes (d) to (e) also apply to A Shareholders, except that the form of proxy or other documents of authority must be delivered to the Company's Board Office, the address of which is set out in Note (c) above, not less than 24 hours before the time for holding the EGM or any adjournment thereof, in order for such documents to be valid.
- (g) If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her ID card and the instrument signed by the proxy or his legal representative, and specifying the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the EGM, such representative should produce his/her ID card and the notarised copy of the resolution passed by the Board or other authorities or other notarised copy of the authorisation issued by such legal person Shareholder.
- (h) Shareholders attending the EGM are responsible for their own transportation and accommodation expenses.
- (i) All votings at the EGM will be conducted by poll. The cumulative voting method shall be adopted for the voting of Resolution No. 3. The cumulative voting method refers to the voting for the election of Directors, independent Directors or supervisors where each share is entitled to the same number of votes which equals to the total number of directors, independent Directors or supervisors to be elected, and Shareholders may consolidate their voting rights when casting a vote. The cumulative voting method includes the regular voting method where Shareholders may cast their votes with partial or all voting rights.

\* *For identification purposes only*