

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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Aluminum International Engineering Corporation Limited, you should at once hand this circular and the form of proxy and/or the amended form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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 鋁 國 際 工 程 股 份 有 限 公 司

China Aluminum International Engineering Corporation Limited

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

(Stock Code: 2068)

**BOARD OF DIRECTORS' WORK REPORT FOR 2021
BOARD OF SUPERVISORS' WORK REPORT FOR 2021
FINANCIAL REPORT FOR 2021
PROFITS DISTRIBUTION PLAN FOR 2021
PROVISION FOR IMPAIRMENT OF ASSETS FOR 2021
PROVISION OF GUARANTEES AMONG HOLDING SUBSIDIARIES
THE GUARANTEE PROVIDED BY THE HOLDING SUBSIDIARY FOR
WANCHENG COMPANY
RE-APPOINTMENT OF AUDITOR
REMUNERATION PLANS FOR DIRECTORS AND SUPERVISORS FOR 2022
PURCHASE OF LIABILITY INSURANCE FOR
DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
CAPITAL EXPENDITURE PLAN FOR 2022
GENERAL MANDATES TO ISSUE THE ONSHORE AND OFFSHORE DEBT
FINANCING INSTRUMENTS
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
NOTICE OF THE 2021 ANNUAL GENERAL MEETING
AND
SUPPLEMENTARY NOTICE OF THE 2021 ANNUAL GENERAL MEETING**

The AGM will be held at Conference Room 211 of China Aluminum International Engineering Corporation Limited, Building C, No. 99 Xingshikou Road, Haidian District, Beijing at 9:30 a.m. on Tuesday, 28 June 2022. The Notice and Supplementary Notice of the AGM is set out on pages 60 to 71 of this circular. The form of proxy (the "Form of Proxy") and amended form of proxy (the "Amended Form of Proxy") of the AGM was distributed on 21 April 2022 and 13 June 2022, respectively and published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

If you intend to appoint a proxy to attend the AGM, you should complete the Form of Proxy and the Amended Form of Proxy in accordance with the instructions printed thereon and return the same not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person if you so wish.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Appendix I — Board of Directors' Work Report for 2021	24
Appendix II — Board of Supervisors' Work Report for 2021	32
Appendix III — Details of Amendments to the Articles of Association	35
Notice of the 2021 Annual General Meeting	60
Supplementary Notice of the 2021 Annual General Meeting	69

DEFINITIONS

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

“A Share(s)”	the ordinary shares of the Company with a nominal value of RMB1.00 each which were issued in the PRC and subscribed in RMB and are listed on the SSE
“AGM”	the 2021 annual general meeting of the Company, which is to be held at Conference Room 211 of China Aluminum International Engineering Corporation Limited, Building C, No. 99 Xingshikou Road, Haidian District, Beijing at 9:30 a.m. on Tuesday, 28 June 2022
“Articles” or “Articles of Association”	the articles of association of China Aluminum International Engineering Corporation Limited, as amended, modified or otherwise supplemented from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the supervisory board of the Company
“Chinalco”	Aluminum Corporation of China Limited (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 73.56% of the issued share capital of the Company as at the Latest Practicable Date
“Company”	China Aluminum International Engineering Corporation Limited (中鋁國際工程股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the A Shares of which are listed on the SSE while the H Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)

DEFINITIONS

“Director(s)”	the director(s) of the Company
“H Share(s)”	the overseas listed foreign invested Shares with a nominal value of RMB1.00 each in the ordinary share capital of the Company, which are subscribed for and traded in HK\$ and listed on the Stock Exchange
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	7 June 2022, being the latest practicable date prior to the printing of this circular for containing certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Engineering”	Chalco Shandong Engineering Technology Co., Ltd. (中鋁山東工程技術有限公司), a company incorporated in the PRC with limited liability and a subsidiary as to 60% interests owned by the Company
“Share(s)”	the shares in the share capital of the Company at par value RMB1.00 per share, including A Shares and H Shares
“Shareholder(s)”	the holders of Shares of the Company
“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company

DEFINITIONS

“Wancheng Company”

Chalco Wancheng Shandong Construction Co., Ltd. (中鋁萬成山東建設有限公司), a company incorporated in the PRC with limited liability and a holding subsidiary with 95.30% interests owned by Shandong Engineering

“%”

per cent



中 鋁 國 際 工 程 股 份 有 限 公 司
China Aluminum International Engineering Corporation Limited
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2068)

Executive Directors:

Li Yihua
Liu Jing
Liu Ruiping

Non-executive Directors:

Hu Zhenjie
Zhou Xinzhe
Zhang Wenjun

Independent Non-executive Directors:

Gui Weihua
Siu Chi Hung
Tong Pengfang

Registered Office in the PRC:

Building C
No. 99 Xingshikou Road
Haidian District
Beijing
PRC

Head Office in the PRC:

Building C
No. 99 Xingshikou Road
Haidian District
Beijing
PRC

*Principal Place of Business
in Hong Kong:*

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

To the Shareholders

Dear Sir or Madam,

**BOARD OF DIRECTORS' WORK REPORT FOR 2021
BOARD OF SUPERVISORS' WORK REPORT FOR 2021
FINANCIAL REPORT FOR 2021
PROFITS DISTRIBUTION PLAN FOR 2021
PROVISION FOR IMPAIRMENT OF ASSETS FOR 2021
PROVISION OF GUARANTEES AMONG HOLDING SUBSIDIARIES
THE GUARANTEE PROVIDED BY THE HOLDING SUBSIDIARY FOR
WANCHENG COMPANY
RE-APPOINTMENT OF AUDITOR
REMUNERATION PLANS FOR DIRECTORS AND SUPERVISORS FOR 2022
PURCHASE OF LIABILITY INSURANCE FOR
DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
CAPITAL EXPENDITURE PLAN FOR 2022
GENERAL MANDATES TO ISSUE THE ONSHORE AND OFFSHORE DEBT
FINANCING INSTRUMENTS
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
NOTICE OF THE 2021 ANNUAL GENERAL MEETING
AND
SUPPLEMENTARY NOTICE OF THE 2021 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to issue the Notice and Supplementary Notice of the AGM set out on pages 60 to 71 of this circular to you and provide you with relevant information for making informed decisions to vote for or against the ordinary resolutions and special resolution regarding the following matters to be proposed at the AGM:

Ordinary Resolutions

1. To consider and approve Board of Directors' work report for 2021;
2. To consider and approve Board of Supervisors' work report for 2021;
3. To consider and approve the financial report for 2021;
4. To consider and approve the profits distribution plan for 2021;
5. To consider and approve the provision for impairment of assets for 2021;
6. To consider and approve the provision of guarantees among holding subsidiaries;
7. To consider and approve the guarantee provided by the holding subsidiary for Wancheng Company;
8. To consider and approve the re-appointment of auditor;
9. To consider and approve the remuneration plans for Directors and Supervisors for 2022;
10. To consider and approve the purchase of liability insurance for Directors, Supervisors and senior management;
11. To consider and approve the capital expenditure plan for 2022;

Special Resolution

12. To consider and approve the General Mandates to issue the Onshore and Offshore Debt Financing Instruments; and
13. To consider and approve the amendments to the Articles of Association.

ORDINARY RESOLUTIONS

Board of Directors' Work Report for 2021

An ordinary resolution will be proposed at the AGM to approve the Board of Directors' work report for 2021, the full text of which is set out in Appendix I to this circular.

LETTER FROM THE BOARD

Board of Supervisors' Work Report for 2021

An ordinary resolution will be proposed at the AGM to approve the Board of Supervisors' work report for 2021, the full text of which is set out in Appendix II to this circular.

Financial Report for 2021

An ordinary resolution will be proposed at the AGM to approve the financial report for 2021. The financial report for 2021 prepared by the Company in accordance with the PRC Accounting Standards for Business Enterprises is summarized as follows:

1. Revenue and profit

In 2021, the Company achieved an operating income of RMB23,348 million; total profits of RMB-756 million. The net profit attributable to the Shareholders of listed company was RMB-950 million.

2. Cash flows

In 2021, the net cash inflow from operating activities of the Company was RMB734 million. The net cash outflow from investing activities was RMB4,084 million. The net cash inflow from financing activities was RMB3,436 million.

3. Assets and liabilities

As of 31 December 2021, the total assets of the Company were RMB58,828 million, of which current assets and non-current assets amounted to RMB37,377 million and RMB21,451 million, respectively, and the total liabilities were RMB42,313 million. The net assets were RMB16,515 million, of which RMB7,637 million were the net assets attributable to the Shareholders of listed company. The asset-liability ratio was 71.93%.

Profits Distribution Plan for 2021

An ordinary resolution will be proposed at the AGM to approve profits distribution plan of the Company for 2021.

According to the audited financial report of the Company for 2021, the net profit attributable to the Shareholders of listed company under the Company's consolidated financial statements was RMB-950,129,673.17, and the undistributed profit of the parent company was RMB-51,199,827.53.

Given the unrealized profits under the Company's consolidated statements for 2021 and the Company's need for future investment in the projects, in order to ensure the Company's continued and stable operation and the long-term interests of all Shareholders, after taking into account the Company's business plan and capital needs for 2022, the Company recommended not to distribute cash dividend in 2021 nor to convert capital reserves into share capital and conduct other forms of distribution.

LETTER FROM THE BOARD

Provision for Impairment of Assets for 2021

The Company evaluated the carrying amount of assets as of 31 December 2021 in accordance with the Accounting Standards for Business Enterprises and relevant provisions of the accounting policies of the Company, and the provision for impairment of assets was made based on the principle of prudence. After the calculation of the Company, the provision for impairment of assets for 2021 was RMB1.34 billion in total, and the details of which are as follows:

(1) *PROVISION FOR IMPAIRMENT OF INVENTORIES*

The Company carried out a comprehensive inventory check on the balance sheet date. The provision for impairment of inventories will be made at the lower of cost and net realizable value when its net realizable value is lower than the cost. The provision for impairment of inventories will be made based on the difference between the cost of a single inventory item and the net realizable value. After making the provision for impairment of inventories, in case the factors causing impairment of inventories no longer exist, and the net realizable value of an inventory is higher than its carrying amount, the original provision for impairment of inventories shall be released to the profit or loss for the current period.

In 2021, certain raw materials and inventories of the Company showed signs of impairment due to reasons such as suspension of production and design changes failure of realisation of inventories. Based on the above method, the Company made provision for impairment of inventories of RMB329 million in total, of which, China Aluminum International Engineering Equipment Co., Ltd., a wholly-owned subsidiary of the Company, made provision for RMB328 million for impairment of inventories.

(2) *PROVISION FOR BAD DEBTS OF RECEIVABLES*

The Company made provisions in accordance with the calculation method of provision for bad debts of the receivables. Such method is mainly divided into single provision for bad debts and a provision based on aging analysis. For aging analysis method, a provision of 0.5% is made for items due within 1 year, 10% for items due within 1-2 years, 20% for items due within 2-3 years, 30% for items due within 3-4 years, 50% for items due within 4-5 years and 100% for items due for over 5 years. The Company will continue to make provisions for bad debts in accordance with the above method in future.

Based on the above method for provision for bad debts, the Company made provisions for bad debts of RMB1.011 billion in total in 2021, of which, China Aluminum International Engineering Equipment Co., Ltd. was subject to irrecoverability risk in respect of certain receivables and made provision of RMB439 million of bad debt provision according to the accounting policies of the Company.

LETTER FROM THE BOARD

Apart from the provision made for the impairment of above assets, provision for impairment of RMB201,500 has been accrued in respect of other assets after impairment tests.

Provision of Guarantees among Holding Subsidiaries

An ordinary resolution will be proposed in the AGM to approve the renewal of a guarantee of RMB100 million by the holding subsidiaries of the Company.

The Guarantee Provided by the Holding Subsidiary for Wancheng Company

An ordinary resolution will be proposed in the AGM to approve the proposal of Shandong Engineering, a holding subsidiary of the Company, to provide guarantee for its holding subsidiary, Wancheng Company. The summary of the guarantee is as follows:

Shandong Engineering, a holding subsidiary of the Company, is held as to 60% by the Company and as to 40% by Aluminum Corporation of China Limited (中國鋁業股份有限公司) through Chalco Shandong Co., Ltd. (中鋁山東有限公司), its wholly-owned subsidiary. Wancheng Company, a holding subsidiary of Shandong Engineering, is held as to 95.3% by Shandong Engineering and as to 4.7% by Shandong Shanlv Environmental Advanced Materials Co., Ltd. (山東山鋁環境新材料有限公司). Wancheng Company intends to apply for the renewing of a credit in the amount of RMB90 million from the relevant financial institution, which requires Shandong Engineering to provide a joint liability guarantee with debt amount guaranteed of RMB90 million for the aforementioned credit. At the same time, Wancheng Company provides Shandong Engineering with a guarantee of the same amount and term.

As at the Latest Practicable Date, Chinalco directly held 73.56% of the existing issued share capital of the Company and therefore was a Controlling Shareholder of the Company and became a connected person of the Company. As a connected person at the issuer level, Chinalco indirectly holds 40% equity interests in Shandong Engineering through its subsidiary, Aluminum Corporation of China Limited (中國鋁業股份有限公司), therefore, Shandong Engineering is the connected subsidiary of the Company under Rule 14A.16 of the Listing Rules. Wancheng Company became a connected person of the Company solely because it was a subsidiary of Shandong Engineering, a connected subsidiary. Pursuant to Rule 14A.17 of the Listing Rules, the cross guarantee transactions between Shandong Engineering and Wancheng Company are not deemed as connected transactions under the Listing Rules.

LETTER FROM THE BOARD

Re-appointment of Auditor

An ordinary resolution will be proposed at the AGM to approve the re-appointment of WUYIGE Certified Public Accountants LLP as the auditor of the Company for 2022.

Given that WUYIGE Certified Public Accountants LLP has successfully completed the audit works on the Company for 2021 and other matters as commissioned, under which, it was proposed on the general meeting to approve the re-appointment of WUYIGE Certified Public Accountants LLP as the Company's auditor for 2022 with an appointment period up to the conclusion of the Company's 2022 annual general meeting. It was also proposed on the AGM to agree to authorize the audit committee of the Board to specifically determine the remuneration and fees of WUYIGE Certified Public Accountants LLP based on the works performed by it.

Remuneration Plans for Directors and Supervisors for 2022

An ordinary resolution will be proposed at the AGM to approve the remuneration plans for Directors and Supervisors for 2022.

In order to specify and regulate the remuneration matters for Directors and Supervisors of the Company for 2022, the Company confirms the below matters:

- I. Remuneration Plan of Directors of the Company for 2022
 - (1) Remuneration of each independent Director of the Company shall be RMB10,000 per month, net of tax.
 - (2) Remuneration of the chairman and the Directors of the Company who serve as senior management of the Company consists of basic salary, annual performance compensation, incentive remuneration, work-related transport allowance and housing allowance. Specific remuneration matters shall be implemented in accordance with the "Directors and Supervisors Remuneration Plan for 2022 of China Aluminum International Engineering Corporation Limited".
 - (3) Non-independent Directors who do not serve as senior management of the Company shall not receive their remuneration from the Company.
- II. Remuneration Plan of Supervisors of the Company for 2022
 - (1) Supervisors who do not serve as senior management of the Company shall not receive remuneration from the Company.
 - (2) Cash remuneration of the Supervisors who serve in the Company consists of basic salary, annual performance salary, incentive remuneration, work-related transport allowance and housing allowance. Specific remuneration matters shall be implemented in accordance with the "Directors and Supervisors Remuneration Plan for 2022 of China Aluminum International Engineering Corporation Limited".

LETTER FROM THE BOARD

Directors and Supervisors Remuneration Plan for 2022 of China Aluminum International Engineering Corporation Limited is as follows:

In order to strengthen and regulate the management of the Directors' and Supervisors' remuneration of the Company and establish the appraisal and remuneration incentive mechanism in which the responsibilities, rights and interests are commensurate with each other, the Company specifically formulated the plan.

I. Scope of application

The plan applies to the chairman of the Company and the Directors of the Company who serve as senior management of the Company and the Supervisors who receive salaries from the Company.

"Cash remuneration" used in the plan refers to the income which shall be included in the statistical range of total salaries.

II. Fundamental principles of formulating the plan

- (1) Insist on operating in compliance with laws and regulations;
- (2) Insist on the principle of unifying external competitiveness and internal fairness;
- (3) Insist on the principle of performance appraisal results being closely linked to remuneration distribution.

III. Composition of cash remuneration

The remuneration of the Directors and the Supervisors is comprehensively determined in accordance with the position held, the Company's performance and individual performance. The Directors and Supervisors receive annual pay from the Company, and their cash remuneration consists of basic salary, annual performance compensation, incentive remuneration, work-related transport allowance and housing allowance.

IV. Basic salary

- (1) Standard of basic salary is RMB312,000 per year per person.
- (2) Actual payment of basic salary

Basic salary = standard of basic salary x term of office (months)/12

Basic salary is distributed on monthly basis.

LETTER FROM THE BOARD

V. Annual performance compensation

- (1) The table below sets out the standard of payment of the annual performance compensation:

No.	Name	Position	Standard of annual performance compensation (RMB0'000/year)
1	LI Yihua	Chairman	46.8
2	LIU Jing	Director	46.8
3	LIU Ruiping	Director	35.1
4	FAN Guangsheng	Chairman of the Board of Supervisors, Employee Representative Supervisor	35.1

- (2) Actual payment of annual performance compensation

Annual performance compensation = standard of payment of annual performance compensation \times term of office (months)/12 \times annual performance assessment score/100

The annual performance compensation may be paid in advance on a quarterly basis and one-off settled based on the progress of completing the assessment target by the Company.

Annual performance assessment score of full-time = annual performance assessment score of the Company

Annual performance assessment score of part-time = annual performance assessment score of the Company \times 50% + individual performance assessment score of part-time \times 50%

VI. Incentive remuneration

- (1) If any one of the following situation arises during the assessment year of the Company, incentive remuneration will not be distributed in respect of that year:

1. Actual net profit is negative or actual cash flow is negative;
2. The gearing ratio fails to meet the annual control goals.

When the actual net profit is lower than the guaranteed assessment target of that year, incentive remuneration of the assessment year will be

LETTER FROM THE BOARD

distributed according to the incentive plan, and the total amounts of incentive remuneration will be appropriately adjusted according to the target completion rate, as follows:

1. When the guaranteed target completion rate is lower than 80%, the total amount of incentive remuneration after adjustment = 0;
 2. When the guaranteed target completion rate is from 80% (inclusive) to 100%, the total amount of incentive remuneration after adjustment = the actual amount of incentive remuneration assessed by the incentive plan x the guaranteed target completion rate.
- (2) ROE is selected as the benchmarking index and benchmarked the average ROE standard of the listed companies in the same industry in the assessment year as the threshold and the leading standard (the average of the top 4 benchmarked listed companies in the benchmarking index) is the benchmark to catch up. A three-level “annual categorized incentive target” of cash flows will be determined dynamically and an excess incentive mechanism will be established in accordance with the three-year incentive cycle (1 January 2021 to 31 December 2023), based on the objectives of narrowing the gap with the benchmark by 65% in the first year, narrowing the gap with the benchmark by 85% in the second year and reach the benchmark in the third year, and pursuant to various data in relation to the total net profit, operating capital expenditure, interest expense and change in operating capital of the Company for the assessment year:

The principles of setting the “annual categorized incentive target” of cash flows

Year	Target range	Incentive-related limit
First year	Threshold (average market level) ~ good standard	0 ~ annual salary standard * 1.0
Second year	Good standard ~ excellent standard	Annual salary standard * 1.0 ~ annual salary standard * 1.5
Third year	Excellent standard ~ market leading standard	Annual salary standard * 1.5 ~ annual salary standard * 2.0

LETTER FROM THE BOARD

- Notes:*
1. Threshold = Cash flow in correspondence with the average ROE level of the listed companies in the same industry.
 2. Good standard = Cash flow in correspondence with the ROE (threshold + (market leading standard - threshold) *65%) of the listed companies in the same industry.
 3. Excellent standard = Cash flow in correspondence with the ROE (threshold + (market leading standard - threshold) *85%) of the listed companies in the same industry.
 4. Leading standard = Cash flow in correspondence with the leading ROE level of the listed companies in the same industry.
 5. Annual salary standard = Basic salary standard + standard of annual performance compensation

(3) During the incentive cycle, the special incentive remuneration will be assessed according to the marketized “categorized incentive target” of each year based on the following rules:

1. For those meets or exceeds the corresponding “incentive target” of “that year”, the amount of incentives will be assessed based on the incentive standard actually corresponding to the target interval, which means:

Scenario	Circumstances in which the conditions are met for the “assessment year”	Incentive standard
①	Just meet the corresponding “incentive target” of “that year”.	The amount of incentives will be assessed according to the incentive standard of that year.
②	Exceed the corresponding “incentive target” of “that year” and meet higher “incentive target” in advance.	The amount of incentives will be assessed according to the interval corresponding to higher “incentive target”.
③	Meet higher “incentive target” in advance and continue to maintain such standard in subsequent years.	If clause ① or ② are fulfilled, the amount of incentives will be assessed according to such interval; otherwise, no incentive will be given.
④	Meet higher “incentive target” in advance and the standard is lower in subsequent years.	If clause ① or ② still can be fulfilled, the amount of incentives will be assessed according to such interval; otherwise, no incentive will be given.

LETTER FROM THE BOARD

2. For those fail to meet the corresponding “incentive target” interval of “that year” for the assessment year, no incentive will be given for such year. However, during the incentive cycle, if such target is met in subsequent year due because of hard works, incentive can be given appropriately, but the total amount of incentive remuneration will be adjusted appropriately according to the number of years delayed. In particular:

- (1) When the target is met one year later, the total incentive remuneration = the total incentive remuneration assessed according to the corresponding “incentive target” interval $\times 1/2$;
- (2) When the target is met two year later, the total incentive remuneration = the total incentive remuneration assessed according to the corresponding “incentive target” interval $\times 1/3$.

Note: The above total incentive remuneration assessed according to the corresponding “incentive target” interval refers to the total incentive remuneration capped according to clause (4) below.

- (4) When the “incentive target” is met or exceeded, it will be assessed according to the following “categorized assessment mechanism”:

Excess incentive			
Actual	Average market level < P ≤	Good standard < P ≤	Excellent standard < P ≤
cash flow (P)	good standard	excellent standard	market leading standard
Assessment	0 – 1.0 times of	1.0 – 1.5 times of	1.5 – 2.0 times of
mechanism of	remuneration standard,	remuneration standard,	remuneration standard,
incentive amount	calculated linearly	calculated linearly	calculated linearly

The total incentive remuneration of leading staff assessed according to the above mechanism cannot exceed 15% of “excess cash flow” of that year.

Which means: for the actual total incentive remuneration, it refers to the total incentive remuneration assessed according to the “categorized assessment mechanism” and “(actual cash flow for the assessment year – the lower limit of the corresponding ‘incentive target’ of ‘that year’) * 15%”, whichever is lower.

VII. Standard of work-related transport allowance

Leading staff who are not allocated with official cars will receive the allowance at the standard of RMB1,300/month with reference to the document named “Notice on Matters in relation to the Issuance of Work-Related Transport Allowance for Leading Staff of Entity Enterprises” (Zhong Lv Ren Xin Zi [2017] No. 185).

LETTER FROM THE BOARD

VIII. Housing allowance

Certain qualified Directors and Supervisors who move from another places to work at the headquarters will receive the allowance at the standard of RMB10,000/month with reference to the document named “The Management Policies for Housing Protection of Headquarter Personnel of China Aluminum International Engineering Corporation Limited” (Zhong Lv Gong Ban Zi [2021] No. 34). The cumulative distribution period of housing subsidies will be no more than 3 years.

IX. Others

The relevant non-cash benefits of the Directors and the Supervisors are implemented in accordance with the uniform benefits policy of the Company.

Purchase of Liability Insurance for Directors, Supervisors and Senior Management

An ordinary resolution will be proposed at the AGM to approve the purchase of liability insurance for Directors, Supervisors and senior management.

In order to protect reasonable interests of the Company itself and the Directors, Supervisors and senior management, the Company intends to purchase liability insurance for Directors, Supervisors and senior management for a term of one year.

The Company proposes Zurich General Insurance Company (China) Limited to act as the principal underwriter of the liability insurance for Directors, Supervisors and senior management of 2022 to 2023 at a share of 80%, while Sunshine P&C Insurance Co., Ltd. (Beijing Branch) will act as the co-insurer at a share of 20%. The amounts insured will be US\$25 million and the gross premium (inclusive of value-added tax) will be US\$75,000. The validity period of the insurance will be from 6 July 2022 to 5 July 2023.

At the same time, the Board proposes at the general meeting to authorize the Board of the Company, and the Board delegate the authority to the Chairman of the Board or any other person authorised by the Chairman of the Board, to be responsible for all matters relating to the above-mentioned purchase of the liability insurance for Directors, Supervisors and senior management and to execute all relevant documents.

Capital Expenditure Plan for 2022

An ordinary resolution will be proposed at the AGM to approve the capital expenditure plan for 2022.

The capital expenditure plan of the Company for 2022 includes: fixed-asset investment projects amounting to RMB56.80 million, including sporadic purchase of fixed assets amounting to RMB50.00 million and renovation project of office building amounting to RMB6.80 million; informatization project amounting to RMB5.00 million. The total amount of the capital expenditure plan for 2022 will be RMB61.80 million.

LETTER FROM THE BOARD

SPECIAL RESOLUTION

General Mandates to Issue the Onshore and Offshore Debt Financing Instruments

A special resolution will be proposed in the AGM to approve the General Mandates to issue the Onshore and Offshore Debt Financing Instruments.

In order to expand current financing sources, strengthen the financing capacity and lower the financing costs of the Company, the Company has continuously enacted and has begun to implement relevant financing plans in accordance with its needs of funds and actual conditions. The financing plans include:

- (1) The issuance of onshore RMB debt financing instruments by one or multiple issuances or by multiple tranches (the **“RMB Debt Financing Instruments”**), including but not limited to the RMB corporate debt and other RMB debt financing instruments of the Company which have been registered, approved by or filed with the CSRC, the National Association of Financial Market Institutional Investors and other relevant authorities according to the relevant regulations;
- (2) The issuance of offshore debt financing instruments by one or multiple issuances or by multiple tranches (the **“Offshore Debt Financing Instruments”**), including but not limited to dollars, offshore RMB or other foreign currency bonds (including the dollar subordinated bonds) and the establishment of the plan for the continuous issuance of medium-term notes, as well as foreign currency bills (including but not limited to commercial notes).

(The aforementioned **“RMB Debt Financing Instruments”** and **“Offshore Debt Financing Instruments”** are collectively referred to as **“Onshore and Offshore Corporate Debt Financing Instruments”**, including financing instruments that are included in equity.)

In order to capture the positive market conditions, the Company proposes to grant the General Mandates to the Board to issue Onshore and Offshore Corporate Debt Financing Instruments. Details of the General Mandates are as follows:

(a) Issuing Entity, Size of Issuance and Method of Issuance

The Company will be the issuing entity of the issuance of RMB Debt Financing Instruments. The RMB Debt Financing Instruments that will be registered, approved by or filed with the CSRC, the National Association of Financial Market Institutional Investors and other relevant authorities in accordance with the relevant regulations will be issued on an one-off or multiple issuance or multi-tranche issuance basis through public offering in the PRC or through placements to qualified investors in accordance with the CSRC, the National Association of Financial Market Institutional Investors and other relevant authorities' relevant regulations.

LETTER FROM THE BOARD

The Company or its wholly-owned offshore subsidiary(ies) will act as the issuing entity(ies) of the issuance of Offshore Debt Financing Instruments. The Offshore Debt Financing Instruments will be issued on an one-off or multiple issuance or multi-tranche issuance basis through public offering or private placements outside the PRC.

The size of the Onshore and Offshore Corporate Debt Financing Instruments will be in aggregate no more than RMB10 billion (inclusive, calculated based on the balance outstanding upon the issuance and, in the case of an instrument denominated in a foreign currency, based on the median rate of the exchange rates published by the PBOC on the date of the issuance), and shall be in compliance with the requirements prescribed in the relevant laws and regulations on the maximum amount of the issuance of debt financing instruments. Of which, the balance of debt and equity financing instruments issued on the National Association of Financial Market Institutional Investors, Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited on 31 December 2022 shall not exceed RMB5 billion (excluding the issuance of asset-backed securities not including in the debts of the Company).

The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its working committee (the “**Authorized Body**”) which comprises the chairman, the president and the chief financial officer of the Company to determine the issuing entity, the size of issue, the tranches, the currency and the method of the issuance specifically at each time in accordance with the relevant laws and regulations and the advice and recommendations from the regulatory authorities, the Company’s needs of the funds and the then prevailing market conditions in the principle of maximizing the interest of the Company at its sole discretion within the aforementioned scope.

(b) Types of Debt Financing Instruments

The RMB Debt Financing Instruments will include (as the case may be) ordinary bonds, non-public placement debt, short-term bills, medium-term notes, renewable corporate bonds, perpetual bonds, asset-backed securities and other types which can be issued as permitted by the regulatory authorities.

The Offshore Debt Financing Instruments will include (as the case may be) bonds and other types.

The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body to determine the types of the Onshore and Offshore Corporate Debt Financing Instruments and the specific priorities for repayment of creditors in accordance with the relevant regulations and the then prevailing market conditions at the time of issuance.

LETTER FROM THE BOARD

(c) Term of Debt Financing Instruments

The term of the Onshore and Offshore Corporate Debt Financing Instruments shall be no longer than 10 years (inclusive) with a single term or hybrid type of multiple terms. The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body to determine the composition of specific term and the size of each term and type in accordance with the relevant regulations and the then prevailing market conditions at the time of issuance.

(d) Interest Rate of Debt Financing Instruments

The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body and the lead underwriter (if any) to determine the interest rate of the Onshore and Offshore Corporate Debt Financing Instruments to be issued as well as the method of calculation and payment thereof in accordance with the then prevailing domestic market conditions and the relevant regulations in respect of the administration on the interest rate of the debt financing instruments (at the time of issuance of the RMB Debt Financing Instruments) and in accordance with the then prevailing overseas market conditions (at the time of issuance of the Offshore Debt Financing Instruments).

(e) Guarantee and Other Arrangements

The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body to determine the guarantee arrangement for the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the laws. In accordance with the structure of each issuance, the Company or its qualified wholly-owned subsidiary(ies) will be the issuing entity(ies) of the debt financing instruments to be issued, on the basis of, including but not limited to, credit enhancement arrangements such as a guarantee or the provision of a letter of support and/or a keep-well agreement to be issued by the Company, its wholly-owned subsidiary(ies) and/or third party(ies). The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body to determine specific credit enhancement arrangements such as the provision of guarantee or the issuance of a letter of support and/or keep-well agreement in accordance with the structure of each issuance.

LETTER FROM THE BOARD

(f) Use of Proceeds

The proceeds to be raised from the issuance of the Onshore and Offshore Corporate Debt Financing Instruments will be used to meet the business operation needs of the Company, adjust the debt structure of the Company, supplement the current capital of the Company and/or project investment, etc. The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body to determine the specific use of proceeds in accordance with the Company's needs of the funds.

(g) Issuing Price

The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body to determine the issuing price of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the prevailing market conditions at the time of each issuance and the relevant laws and regulations.

(h) Targets of Issue and Arrangements of Distribution to Shareholders of the Company

The targets of the Onshore and Offshore Corporate Debt Financing Instruments shall be the onshore and offshore investors who meet the conditions for subscription.

(i) Listing of the Debt Financing Instruments

The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body to determine the relevant matters involved in the application for the listing of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the actual conditions of the Company and the prevailing conditions of the domestic and overseas markets.

(j) Validity Period of the Resolutions

The validity period of the general meeting resolutions for the issuance of the Onshore and Offshore Corporate Debt Financing Instruments shall be 12 months from the date of approval by the general meeting.

LETTER FROM THE BOARD

Where the Board and/or its Authorized Body had, during the validity period of the authorization, decided the issuance or partial issuance of the relevant Onshore and Offshore Corporate Debt Financing Instruments, and provided that the Company had also, during the validity period of the authorization, obtained the approval, license, filing or registration from the regulatory authorities on the issuance (if applicable), the Company may, during the validity period of relevant approval, license, filing or registration/confirmation, complete the issuance or relevant partial issuance of the Onshore and Offshore Corporate Debt Financing Instruments.

(k) *Authorization for the Issuance of the Onshore and Offshore Corporate Debt Financing Instruments*

To effectively coordinate the issuance of the Onshore and Offshore Corporate Debt Financing Instruments and specific matters in the issuance processes, the Board will submit to the general meeting for authorizing the Board and agreeing with the Board to further authorize its Authorized Body exercise its full power to deal with all matters in connection with the issuance of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the relevant laws, regulations and opinions and advices from the regulatory authorities, within the framework and in the principles approved at the general meeting, and based upon the principle of acting in the best interest of the Company, including but not limited to:

- (i) formation and adjustment of specific plans for the issuance of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the applicable laws, regulations and relevant provisions from the regulatory authorities as well as resolutions passed at the general meeting, and based on the actual conditions of the Company and the relevant debt markets, including, without limitation to, the suitable issuing entity(ies), timing of issuance, specific amount and method of issuance, terms of issuance, target of issuance and duration, whether to issue on an one-off, multiple issuance, multi-tranche issuance or multiple-category issuance basis and, if on multiple issuances, multi-tranche issuance or multiple-category issuance basis, arrangements on the size and term of each issuance, tranche and category thereof, the ways in which the nominal value and interest rate are determined, currency (including offshore RMB), pricing method, issuance arrangements, letter of guarantee, letter of support or keep-well agreement arrangement, rating arrangement, specific methods of subscription, whether to incorporate terms of repurchase or redemption, specific placement arrangement, use of proceeds, registration, listing of Onshore and Offshore Corporate Debt Financing Instruments and place of listing, measures to mitigate repayment risks, measures to ensure debt repayment, etc. and all the matters relating to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments;

LETTER FROM THE BOARD

- (ii) determining and engaging intermediary agency, signing, executing, amending and completing all agreements and documents relating to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments, including but not limited to, underwriting agreement, guarantee agreement, letter of support or keep-well agreement, bond indenture, engagement letter with intermediary agency, trust management agreement, liquidation management agreement, registration and custody agreement, listing agreement and other legal documents, etc., and disclosing the relevant information in accordance with the relevant laws, regulations and the listing rules of the exchanges on which the Company's securities are listed (including but not limited to the preliminary and final offering memoranda of the debt financing instruments, and all the announcements and circulars, etc., in relation to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments);
- (iii) selecting and engaging trustee(s) and clearance manager(s) for the issuance of the Onshore and Offshore Corporate Debt Financing Instruments, signing the trustee management agreement(s) and clearance management agreement(s) and formulating rules for meetings of the holders of the debt financing instruments (if applicable);
- (iv) undertaking all applications and filings as well as listing matters with regard to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments, including but not limited to preparing, revising and submitting relevant applications and filings of materials relating to the issuance and listings of the Onshore and Offshore Corporate Debt Financing Instruments, any guarantee, letter of support or keep-well agreement to be provided by the Company, the issuing entity(ies) and/or third party(ies), and signing the relevant applications and filing documents and other legal documents in accordance with the requirements of relevant regulatory departments;
- (v) making relevant adjustments to matters relating to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments according to changes in the opinions of regulatory authorities and the policies or the changes in market conditions, or determining whether to continue with all or part of the work in respect of the issuance of Onshore and Offshore Corporate Debt Financing Instruments in accordance with the actual situation, unless re-approval at general meeting is otherwise required pursuant to the relevant laws, regulations and the Articles;

LETTER FROM THE BOARD

- (vi) dealing with the other matters in relation to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments.

Amendments to the Articles of Association

A special resolution will be proposed in the AGM to approve the amendments to the Articles of Association.

In order to further improve and standardize the Company's corporate governance system and effectively safeguard the legitimate interests of the Company and its shareholders, the Company proposed to make corresponding amendments to the relevant articles of the Articles of Association in accordance with the relevant working requirements of the three-year action of state-owned enterprise reform by the State-owned Assets Supervision and Administration Commission of the State Council, combining with the related requirements of the relevant standardized operations and those under laws and regulations. On 2 June 2022, the resolution in relation to the proposed amendments to the Articles of Association was considered and approved at the third meeting of the fourth session of the Board of the Company. Details of the proposed amendments to the Articles of Association are set out in the Appendix III of this circular.

AGM

The AGM will be held at Conference Room 211 of China Aluminum International Engineering Corporation Limited, Building C, No. 99 Xingshikou Road, Haidian District, Beijing at 9:30 a.m. on Tuesday, 28 June 2022. The Notice and Supplementary Notice of AGM is set out on pages 60 to 71 of this circular.

In order to determine the Shareholders entitled to attend the AGM to be convened on Tuesday, 28 June 2022, the register of members will be closed from Thursday, 23 June 2022 to Tuesday, 28 June 2022, both days inclusive, during which time no transfer of the Company's Shares will be registered. In order to qualify to attend and vote at the AGM, the holders of H Shares of the Company shall lodge relevant share transfer documents with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 22 June 2022.

VOTING BY POLL AT AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM must be taken by poll. The chairman of the AGM will therefore demand a poll for the above resolutions pursuant to the Articles.

On a poll, every Shareholder presents in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she uses in the same manner.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the above resolutions are in the best interests of the Company and its Shareholders. The Board therefore recommends the Shareholders to vote in favor of the resolutions as set out in the Notice and Supplementary Notice of AGM and to be proposed at the AGM.

By order of the Board
China Aluminum International Engineering Corporation Limited
Zhang Jian
Company Secretary

Beijing, the PRC, 13 June 2022

In 2021, the Board of China Aluminum International Engineering Corporation Limited (the "Company") strictly performed the duties as stipulated under the laws and regulations of the PRC and the Articles of Association. The Company continuously strengthened its own capacity building, improved its corporate governance system and diligently performed its responsibilities. Great efforts have been made and a lot of fruitful works have been done, which has further improved the scientificity of major strategic decisions, the legal and compliant operations of the Company are guaranteed, the quality of operations has been gradually optimized and the ability to resist risks has been continuously enhanced. During the year, the Company endeavored to overcome the adverse impact of the pandemic to the market, dealt with risk matters with all-out efforts and reduced losses significantly year-on-year.

I. PERFORMANCE OF DUTIES BY THE BOARD IN 2021

(1) Focus on "determining strategies" for the long term, so as to make every effort to promote the Company's connotative high-quality development

In 2021, the Board of the Company seized the new major judgments and requirements of economic and social development during the "14th Five-Year Plan" by the State, focused on the key issues of the long-term development of the Company and guided the development planning for the "14th Five-Year Plan" of the Company, of which, the Company clarified the development strategies with "Technology + International" as the development direction, strengthened our three core business segments, namely: survey, design and consultancy; non-ferrous metals and industrial projects general contracting; and infrastructure and civil works general contracting, expanded into three new business segments, namely: industrial aluminum; technology industrialization; and emerging industries and formed unique competitive advantages between member enterprises. At the same time, the management is required to strengthen the control of the process of implementing the plans and the operation of the enterprise, strengthen the analysis and judgment of the internal resources and the external environment, pay attention to the operation performance while emphasizing more on the identification of problems existing in the implementation of the plans and proposing improvement measures, so as to enable the Company to achieve high-quality development.

(2) "Making decisions" in accordance with laws and regulations, so as to ensure the Board is operating in a standardized and efficient way

In 2021, the Board of the Company adhered to scientific decision-making, democratic decision-making, and lawful decision-making, which fully demonstrated on the decisions, revealed detailed risks and standardized decision-making procedures. All major matters reviewed by the Board have been reviewed for legal compliance. In 2021, the Board of the Company has convened six meetings and a total of 39 resolutions were considered, the resolutions cover regular reports of the Company, social responsibility report, annual assessment report on internal control, audit report on internal control, financial proposals, issuance of debt financing instruments, provision of guarantees for affiliated companies, change of auditor and connected transactions, etc. Where conditions permit, all

Directors of the Company attended meetings in person as much as possible and participate the consideration of various resolutions. For the related party transactions involved, all related directors have abstained from voting. All major issues have been comprehensively discussed and communicated in advance, and there has been no delayed or vetoed resolution. The convening, holding and decision-making procedures of each meeting are in compliance with laws and regulations, and the decision-making process is scientific and democratic, which further improves the operation and management level of the Company and ensures the effective and cooperative operation of the business decision-making mechanism of the Company.

(3) Improve the system to “prevent risks”, so as to promote the risk control capabilities continuously

In 2021, the Board of the Company thoroughly implemented the requirements of the SASAC on strengthening risk management, drove the management to strengthen risk identification and risk investigation effectively, further improved the comprehensive risk management and internal control system and established a work system for investigating the responsibility of illegal operation and investment, which formed a comprehensive risk management system and operation mechanism with the Company's own characteristics gradually. The Audit Committee of the Board and the Board considered and approved the Company's annual internal control evaluation report, internal control audit report and comprehensive risk management report for 2021, respectively. In response to the current status of the Company's top five risks, the Board required the management to formulate major risk prevention and control plans and measures for 2021 on purpose, monitored risk changes on a monthly basis, prepared monthly comprehensive risk monitoring reports and statements and adjusted risk prevention and control measures in a timely manner, as a result, the risk prevention and control capabilities and level of the Company have been significantly improved.

(4) Give full play to the role of special committees and independent directors, so as to improve governance efficiency continuously

There are five special committees under the Board of the Company, namely: the Strategic Committee, the Risk Management Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee. Each committee member provides advice and suggestions to the Board through careful study and deliberation of professional issues. In 2021, the Strategic Committee, the Risk Management Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee held 1 meeting, 1 meeting, 5 meetings, 2 meetings and 2 meetings, respectively. Each Independent Director of the Company is diligent and responsible. They actively participate in the decision-making process of the Board, express independent and objective opinions, and effectively protect the interests of the Company and the legitimate interests of minority Shareholders as a whole. In 2021, independent Directors of the Company expressed pre-approval opinions on 4 matters including renewal of Financial Services Agreement, renewal of Factoring Cooperation Framework Agreement, related party guarantees and reappointment of

auditor, and expressed independent opinions on 10 matters including nomination of director candidates to the Board, appointment of senior management of the Company, renewal of Financial Services Agreement, related party guarantees, renewal of Factoring Cooperation Framework Agreement, external guarantees, profit distribution plan, provision for asset impairment and reappointment of auditor.

(5) Convened general meetings in accordance with laws and strictly executed the resolutions of the general meeting

In 2021, the Company submitted relevant matters to the general meetings for consideration actively in strict accordance with the Company Law, the Code of Corporate Governance for Listed Companies and the Articles of Association. A total of 3 general meetings were convened and held throughout the year, and 19 resolutions were considered and approved. The Board of the Company strictly complied with the resolutions and authorisations of the general meetings and had faithfully implemented the resolutions approved by the general meetings. The Board has supervised and made good efforts to the implementation of the capital expenditure plan for 2021, engaged WUYIGE Certified Public Accountants LLP as the audit firm of the Company for 2021; completed the execution of Financial Services Agreement between the Company and Chinalco Finance Company Limited; completed the execution of Factoring Cooperation Framework Agreement between the Company and Chinalco Commercial Factoring (Tianjin) Co., Ltd.; the amended Articles of Association, the Rules of Procedures for the General Meeting, the Rules of Procedures for the Board of Directors and the Rules of Procedures for the Supervisory Committee were officially published and implemented, ensured that the actual amount of external guarantees in 2021 did not exceed the amount approved at the general meeting.

II. PRODUCTION AND OPERATION OF THE COMPANY IN 2021

By the end of 2021, the Company's total assets amounted to RMB58.8 billion, total liabilities RMB42.3 billion, and the asset-liability ratio was 71.93%; the new contract value for 2021 was RMB44.7 billion, the operating revenue was RMB23.3 billion, and the operating net cash flow reached RMB734 million.

(1) All-round market expansion

Comprehensive grade-A engineering qualification. After four years' hard work, the Company finally obtained the Certificate of Comprehensive Grade-A Engineering Qualification issued by the Ministry of Housing and Urban-Rural Development of the PRC on 4 June 2021, laying a solid foundation for the Company to develop the engineering market in an all-round way.

Overseas business growth in pandemic. The Company actively practices the development strategy of "technology + international", guided by technologies, to develop overseas business with great efforts. GAMI signed a BALCO electrolytic aluminum supply and service contract in India, with a contract value of USD 320

million; SAMI signed the general contracting project for the upgrading and transformation of the electrolytic aluminum plant in Indonesia, with a contract value of USD 99.75 million; CNPT signed a BALCO aluminum plate and strip design and supply and management contract, with a contract value of USD 34.5 million.

Deeply rooted in non-ferrous metals market. The Company takes advantage of their own technologies, focuses on energy conservation, environmental protection and new energy materials, and forms new advantages in the non-ferrous market development.

Expand transitional business. In 2021, the Company vigorously developed municipal, infrastructure, engineering aluminum and other projects, to form new business growth points.

(2) Innovation-driven green development

Green low-carbon technology innovation. In 2021, the Company seized the opportunity in the new round of industrial transformation and sci-tech revolution. In the “eight fields and five directions”, our 15 outcomes passed the evaluation of technical achievements organized by industry associations, of which 11 outcomes were recognized to be world leading by the experts panel; the Company won 32 provincial or ministerial level sci-tech awards, including 15 first prizes, and 1 “Chinese patent excellency award”. The “Super-large green energy-saving aluminum electrolysis complete technology outstanding achievement project team” won the 4th Outstanding Achievement Award in Scientific and Technological Innovation from our controlling shareholder – Aluminum Corporation of China. In 2021, the Company completed a total of 313 patent applications, of which invention patents accounted for 42%; and obtained 311 authorized patents, including 8 overseas patents. The Company newly applied for 24 software copyrights and obtained 29 registered software copyrights.

Led by technologies to create core competence. SAMI and GAMI have many world leading technologies, CINF has a technological outcome that has realized high efficiency and green production in the process industry. The production and installation project of a super high-rise steel structure in Beijing undertaken by Ninth Metallurgical Company has filled the gap in the Company's construction in the field of super high-rise steel structures.

Innovative technology source. GAMI and Guangxi Investment Group (廣投集團) have strategically cooperated to jointly establish the China-ASEAN Aluminum and Magnesium Industry Digital Transformation and Innovation Center (中國東盟鋁鎂產業數位化轉型創新中心); CINF “Nonferrous Metals Resources Cycle Efficient Utilization Public Technical Service Platform” (有色金屬資源循環高效利用公共技術服務平臺) was approved by the Hunan NDRC; the Sixth Metallurgical Company's “8th Batch of Post-doctoral Innovation Practice Bases in Henan Province” (第八批河南省博士後創新實踐基地) were approved.

(3) Multiple measures for high-quality projects

Technology empowered to significantly improve the project quality. Throughout 2021, the Company won 1 China Construction Engineering Luban Prize, 3 National Quality Engineering Awards, completed 9 provincial or ministerial level excellent projects cumulatively, won 42 Nonferrous Metal Construction Industry Achievement Awards and had 70 provincial or ministerial level excellent QC outcomes cumulatively, of which, there were 23 first prizes, 26 second prizes and 21 third prizes.

Project control in place. The Company actively carries out the philosophy of full process dynamic cost control, introduces the cost early warning mechanism and loss-incurring project fuse mechanism, and strictly regulates the bidding management, to make the safety control more accurate in place.

Safety, quality and environmental efforts, to realize zero accident. Throughout 2021, the Company had no accident, no environmental incident, and no grade-A quality incident.

(4) In-depth reform for value creation

Focus on efficiency, optimize capital structure. The Company seized the opportunity of China's loose monetary policy in support of real businesses, actively adjusted the structure of financing terms, and increased the financing of long-term funds. The proportion of the Company's long-term financing has increased significantly compared with the beginning of the year, while the comprehensive financing interest rate has declined, and the financing cost has decreased year-on-year.

Focus on efficiency, optimize control mode. In 2021, the Company fully promoted the 3-year SOE reform plan, and rolled out the all-level corporate tenure system and contractual management, which motivated the majority of cadres and employees.

III. KEY TASKS FOR 2022

In 2022, the Board of the Company will be guided by the Xi Jinping's Thought on Socialism with Chinese Characteristics in the New Era and further implement the spirits of the guiding principles of the 19th CPC National Congress and the spirit of the 19th National Congress of the Party and the Central Economic Work Conference. The Company will loyally support the "Two Establishments", adhere to the leadership of party building and innovation, implement the new development concepts fully, accurately and comprehensively, focus on the main responsibilities and main businesses, vigorously implement the "technology + international" development strategy and adhere to "one

main, one special, one extension¹”, so as to play well on the six wars of “improving quality and efficiency, scientific and technological innovation, deepening reform, risk prevention and control, strengthening management, and transformation and upgrading”, and then the Company will make the main business stronger, the market bigger, the management better and the brand more famous, so as to make every effort to promote the Company’s connotative high-quality development.

(1) Focused on our core business and strengthened the strategic leading role of the Board

In 2022, the Board will strengthen its strategic leading role and establish a closed-loop system for the implementation of strategic planning, continue to drive the Company to focus on the main responsibility and principal businesses, fully implement the Company’s “technology + international” development strategy and effectively bring the leading role of strategic planning on enterprise development into full play. Firstly, the Company will strengthen the management of its main business, promote the concentration of various resources to its main business, strictly control non-main business investment, and speed up the clearing and disposal of inefficient and ineffective assets; Secondly, the Company will strengthen scientific and technological innovation, enhance the coordination and support for scientific and technological innovation, continue to increase investments in scientific research, accelerate the transformation of digital intelligence and continuously consolidate and improve core competitiveness; Thirdly, the Company will strengthen international operations, improve the overseas business management system, strengthen the capacity building of overseas business, consolidate the international market position of light non-ferrous metals, penetrate into the overseas heavy non-ferrous metals market and build four overseas bases in Southeast Asia, South Asia, Russian-speaking regions and Africa.

(2) Fully promote the deepening of reform and rationalize the system activation mechanism

The Board will promote the Company to solve the problems that restrict the operation and development of the Company through reform, eliminate the deep-seated contradictions in the system and mechanism and create a new growth area with vitality. Firstly, the Company will always adhere to the main line of “reform and innovation, improving quality and efficiency, and transformation and upgrading”, thoroughly implement the three-year action plan for the reform of

¹ “One Main”: the Company will focus on strengthening its main business, consolidate the core position of its main business and continuously increase its market share to provide support for business performance and corporate growth. “One Special”: the Company will endeavor to achieve professional development by providing special technologies and special services in special specialties, aiming to develop unique competitiveness and consolidate market competitive competence. “One Expansion”: the Company will expand new increments of business development, and procure its member enterprises to achieve upgrading and development in various fields including new infrastructure, new energy and the transformation of new scientific and technological achievements while focusing on the diversification of their main business and capitalizing on their unique advantages.

state-owned enterprises, so as to ensure that various reforms will be completed with high quality; Secondly, the Company will deepen the reform of three policies and capture the mechanism of “market-based recruitment, contract-based management, differentiated remuneration and market-based exit”, so as to strengthen incentives on the basis of constraints to stimulate the vitality of market competition; Thirdly, the Company will strengthen the coordinated development and win-win cooperation between member enterprises of the Company, realize complementary advantages and continuously stimulate endogenous power.

(3) Strengthen basic management and work hard to enhance internal skills

The Board will promote the Company to deepen all-factor benchmarking and actively implement the 5C value management philosophy, continuously consolidate basic management and control costs to increase efficiency. Firstly, the Company will practise the 5C values management idea, improve operational quality and continuously improve various indicators, such as new contract value, operating revenue, net profit, cash flow from operating activities, labour productivity, and national excellence rating; Secondly, the Company will strengthen its project management. The Company will center on refined management of costs and hold on the project “dual system” (project manager responsibility system and project cost accountability system); establish the project management full process control system covering pre-bid cost calculation, liability cost calculation, “dual system” responsibility letter signing, cost planning, process cost control, node cost analysis, completion cost examination and realization etc., 7 aspects of the whole process of project management control system, and continuously improve the project cost control level; Thirdly, the Company will strengthen its human resources management, continue to deepen the reform of three systems, strengthen assessment, incentives and constraints and stimulate the vitality of market competition.

(4) Adheres to the rule of law, prevent and solve various risks

The Board will drive the Company to adhere to the rule of law of enterprises, strengthen risk awareness, improve risk prevention and control capabilities, effectively resolve existing risks and escort the high-quality development of the Company. Firstly, the Company will strengthen its compliance management, perform the “Year of Compliance” construction deployed by the SASAC and enhance the basic management of contracts, investment and capital operation, so as to improve the capability to standardize operation; Secondly, the Company will coordinate the management of risk events, continuously improve the construction of the risk prevention and control system, strengthen the settlement of “receivables/inventory ” (receivables, inventories and contract assets), pay close attention to cases to eliminate the stock and control the increment, so as to strictly control various risks; Thirdly, the Company will continue to improve safety and environmental quality, construct occupational health and safety systems, enhance the control of safety risk and special rectification in key areas and key projects as well as maintain the bottom line of safety and environmental protection feasibly.

(5) Adhere to improving quality and efficiency, and ensure to meet the annual targets

The Board will drive the Company to improve its position and further expand the emphasis of improving quality and efficiency from growth of benefits to quality improvement, efficiency improvement, efficacy improvement and sustainable development. Firstly, the Company will work hard in market management, expand the non-ferrous market with absolute technological advantages and actively explore local civilian markets through the innovation of business model; Secondly, the Company will work hard on project process management, focus on project cost control and improve the profitability of projects; Thirdly, the Company will strengthen capital management, improve capital turnover efficiency, strictly control the scale of financing, adjust financing structure, actively respond to the risk of exchange rate fluctuation, strengthen tax coordination and pay taxes in compliance with regulations; Fourthly, the Company will insist on optimizing the employment structure, improve labor productivity, carry out the reform of salary distribution mechanism and focus on key positions and core talents in salary distribution, so as to stimulate employees' enthusiasm for work.

In 2021, the Board of Supervisors of the Company strictly complied with the Company Law of the People's Republic of China and other laws, regulations, rules and normative documents and the relevant provisions of the Rules of Procedure of the Board of Supervisors of China Aluminum International Engineering Corporation Limited and the listing rules of the place where the Company is listed, and performed its supervisory duties conscientiously in respect of the conduct of the Directors and senior management of the Company in performing their duties for the Company in the long-term interests of the Company and the rights and interests of shareholders. The major works conducted during the reporting period is hereby reported as follows:

I. Meeting of the Board of Supervisors

During the reporting period, the Board of Supervisors held a total of five meetings to study and consider the adoption of 12 motions, the details of which are as follows:

Name of the meeting	Date of the meeting	No.	Motions considered at the meeting
The 20th Meeting of the Third Session of the Board of Supervisors	29 March 2021	1	Proposal for Consideration of the Company's 2020 Annual Results Announcement and Annual Report
		2	Proposal for Consideration of the Report on the Financial Accounts of the Company for 2020
		3	Proposal for Consideration of the report on the Company's Business Plan for 2021
		4	Proposal for Consideration of the Company's Profit Distribution Plan for 2020
		5	Proposal on the Company's Provision of Asset Impairment for 2020
		6	Proposal for Consideration of the Company's Annual Social Responsibility Report for 2020
		7	Proposal for Consideration of the 2020 Internal Control Evaluation Report of the Company
		8	Proposal for Consideration of the Board of Supervisors' Work Report for 2020
The 21th Meeting of the Third Session of the Board of Supervisors	26 April 2021	9	Proposal for Consideration of the Company's 2021 First Quarterly Report

Name of the meeting	Date of the meeting	No.	Motions considered at the meeting
The 22th Meeting of the Third Session of the Board of Supervisors	23 August 2021	10	Proposal for Consideration of the Company's 2021 Interim Report
The 23th Meeting of the Third Session of the Board of Supervisors	27 October 2021	11	Proposal for Consideration of the Company's 2021 Third Quarterly Report
The 24th Meeting of the Third Session of the Board of Supervisors	10 December 2021	12	Proposal of Amendment of the Rules of Procedure of the Board of Supervisors

II. Work of the Board of Supervisors

(1) Inspection of the Company's operation in accordance with the law

During the reporting period, members of the Board of Supervisors reviewed the motions submitted to the Board of Directors for consideration. By attending and participating in the relevant meetings, they supervised the major decision-making process of the Company as well as the performance of duties by the members of the Board of Directors and the senior management. The Board of Supervisors is of the opinion that the major decision-making process of the Company is in compliance with relevant laws and regulations, and that all Directors and senior management of the Company are able to work diligently and conscientiously to carry out the resolutions of the Shareholders' general meeting, insist on operating in accordance with the law and make prudent decisions, and that no violation of law, violation of regulations, violation of the Articles of Association or damage of the interests of Shareholders of the Company has occurred in the performance of their duties.

(2) Inspection of the financial information of the Company

During the reporting period, the Board of Supervisors has reviewed the relevant financial information of the Company and its member companies and reviewed the audit reports of the Company and its member companies presented by the auditors. The Board of Supervisors is of the opinion that the financial accounts and accounting work of the Company and its member enterprises are in compliance with the Accounting Law of the PRC, the accounting system promulgated by the Ministry of Finance of the PRC and the provisions of the Hong Kong Financial Reporting Standards. The Board of Supervisors has carefully reviewed the relevant materials to be submitted by the Board of Directors to the general meeting including the financial report for the year 2021 which is audited by an independent auditor and with an unqualified opinion issued, and considers that such financial report has followed the principle of consistency and accuracy, truly and fairly reflected the financial position and operation results of the Company.

(3) Inspection of the Company's related parties (connected) transactions

During the reporting period, the Board of Supervisors reviewed the relevant data of the related parties (connected) transactions of the Company which took place in the current reporting period. The Board of Supervisors is of the opinion that such related parties (connected) transactions are fair and equitable, reasonably priced and not detrimental to the interests of the Company and its other Shareholders. The Directors, president and other senior management of the Company have strictly observed the principle of honesty and integrity, exercised the rights and fulfilled the obligations conferred by the Shareholders with due diligence, and so far no abuse of power to infringe on the interests of Shareholders and the legitimate rights and interests of employees of the Company has been found.

(4) Inspection of the Company's information disclosure

During the reporting period, the Board of Supervisors reviewed the relevant documents of the Company for public disclosure. The Board of Supervisors is of the opinion that the Company has disclosed the relevant information in accordance with the regulations of the SSE and the Stock Exchange in a legal, timely and comprehensive manner and no false information were discovered.

No.	Before amendments	After amendments
1	<p>Article 1 These Articles of Association are formulated in accordance with “The Company Law of the People’s Republic of China” (the “Company Law”), “The Securities Law of the People Republic of China” (the “Securities Law”), “The Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies” (the “Special Regulations”), “The Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas” (the “Mandatory Provisions on The Guidelines on Articles of Association of Listed Companies” (the “Guidelines on Articles”), “The Letter of the Opinion on the Supplemental Amendments to the Articles of Association of Companies to be Listed in Hong Kong”, “The Guiding Opinion regarding the Further Improvement in Corporate Governance Structure of State-Owned Enterprises promulgated by the General Office of the State Council”, “The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” and other relevant national requirements with an aim to safeguard the legal interests of China Aluminum International Engineering Corporation Limited (the Aluminum International Engineering Corporation, as well as to regulate the organization and acts of the Company.</p>	<p>Article 1 These Articles of Association are formulated in accordance with “The Company Law of the People’s Republic of China” (the “Company Law”), “The Securities Law of the People Republic of China” (the “Securities Law”), “The Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies” (the “Special Regulations”), “The Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas” (the “Mandatory Provisions on The Guidelines on Articles of Association of Listed Companies” (the “Guidelines on Articles”), “The Letter of the Opinion on the Supplemental Amendments to the Articles of Association of Companies to be Listed in Hong Kong”, “The Guiding Opinion regarding the Further Improvement in Corporate Governance Structure of State-Owned Enterprises promulgated by the General Office of the State Council”, “The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” and other relevant national requirements with an aim to safeguard the legal interests of China Aluminum International Engineering Corporation Limited (the Aluminum International Engineering Corporation, as well as to regulate the organization and acts of the Company, and adhere to and strengthen the overall leadership of the Party.</p>

No.	Before amendments	After amendments
	<p>The Company is a joint stock limited company incorporated in accordance with the Company Law, the Securities Law, the Special Regulations, The Constitution of the Chinese Communist Party and other related laws in PRC. As approved by the document entitled “The Reply of Approving the Establishment of China Aluminum International Engineering Corporation Limited” (Guo Zi Gai Ge (2011) No. 597) 《關於設立中鋁國際工程股份有限公司的批覆》(國資改革(2011) 597號) issued by the State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”) on 30 June 2011, the Company was established by way of promotion and modification, and was registered with the State Administration for Industry and Commerce of the People’s Republic of China on 30 June 2011 to obtain its business license numbered 911100007109323200.</p> <p>The promoters of the Company include Aluminum Corporation of China (“Chinalco”) and Luoyang Engineering & Research Institute for Nonferrous Metals Processing (“Luoyang Institute”).</p>	<p>The Company is a joint stock limited company incorporated in accordance with the Company Law, the Securities Law, the Special Regulations, The Constitution of the Chinese Communist Party and other related laws in PRC. As approved by the document entitled “The Reply of Approving the Establishment of China Aluminum International Engineering Corporation Limited” (Guo Zi Gai Ge (2011) No. 597) 《關於設立中鋁國際工程股份有限公司的批覆》(國資改革(2011) 597號) issued by the State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”) on 30 June 2011, the Company was established by way of promotion and modification, and was registered with the State Administration for Industry and Commerce of the People’s Republic of China on 30 June 2011 to obtain its business license numbered 911100007109323200.</p> <p>The promoters of the Company include Aluminum Corporation of China (“Chinalco”) and Luoyang Engineering & Research Institute for Nonferrous Metals Processing (“Luoyang Institute”).</p>

No.	Before amendments	After amendments
2	<p>Article 7 The Articles of Association are binding on the Company and its shareholders, directors, supervisors and senior management officers; the aforementioned person(s) may assert claims in respect of the Company's affairs pursuant to the Articles of Association.</p> <p>Pursuant to the Articles of Association, shareholders may institute legal proceedings against the Company; the Company may institute legal proceedings against shareholders, directors, supervisors, president, and other senior management officers; shareholders may also institute legal proceedings against shareholders, directors, supervisors and senior management officers; and shareholders may institute legal proceedings against the directors, supervisors, president, and senior management officers of the Company.</p> <p>"Legal proceedings" referred to in the preceding paragraph include any legal action brought to a court or any arbitration application submitted to an arbitration institution.</p>	<p>Article 7 The Articles of Association are binding on the Company and its shareholders, members of the Party Committee, directors, supervisors and senior management officers; the aforementioned person(s) may assert claims in respect of the Company's affairs pursuant to the Articles of Association.</p> <p>Pursuant to the Articles of Association, shareholders may institute legal proceedings against the Company; the Company may institute legal proceedings against shareholders, directors, supervisors, president, and other senior management officers; shareholders may also institute legal proceedings against shareholders, directors, supervisors and senior management officers; and shareholders may institute legal proceedings against the directors, supervisors, president, and senior management officers of the Company.</p> <p>"Legal proceedings" referred to in the preceding paragraph include any legal action brought to a court or any arbitration application submitted to an arbitration institution.</p>

No.	Before amendments	After amendments
3		<p>Article 9 In accordance with the requirements of the Constitution of the Communist Party of China (《中國共產黨章程》) and the Regulations on the Work of Basic Organizations of the State-owned Enterprises of the Communist Party of China (Trial) (《中國共產黨國有企業基層組織工作條例(試行)》), the Company shall establish a Communist Party of China organization to carry out the activities of the Party, set up a working organ for the Party, allocate sufficient staff to deal with Party affairs and guarantee sufficient funds to operate the Party organization.</p>
4	<p>Three articles are added after Article 8 in the original Articles of Association</p>	<p>Article 10 The Company adheres to the rule of law, and strives to build a law-abiding company with sound governance, operational compliance, management discipline, law-abiding and integrity.</p>
5		<p>Article 11 In conducting business activities, on the basis of complying with laws and regulations, the Company must fully consider the interests of stakeholders such as employees and consumers as well as social and public interests such as ecological and environmental protection in order to bear social responsibilities.</p>
6	<p>Article 9 Article 10 until Article 141</p>	<p>The number of articles in the original Articles of Association shall be increased by three from Article 9 to Article 141. Namely:</p> <p>Article 12 Article 13 until Article 144</p>

No.	Before amendments	After amendments
7	Article 9 “Senior management officers” referred to in the Articles of Association include the president, the vice president, chief financial officer and secretary of the Board of the Company.	Article 12 “Senior management officers” referred to in the Articles of Association include the president, the vice president, chief financial officer, chief legal adviser and secretary of the Board of the Company.
8	<p>Article 60 The shareholders of the Company shall assume the following obligations:</p> <ul style="list-style-type: none"> (1) to abide by laws, administrative regulations and the Articles of Association; (2) to pay subscription monies according to the number of shares subscribed and the method of subscription; (3) not to demand the return of capital, except under the circumstances as stipulated in laws and regulations; (4) to refrain from causing damages to the interest of the Company or other shareholders by abusing the rights of shareholders and from causing damages to the interest of the creditors of the Company by abusing the legal person status and the limited liability of the shareholders; <p>Shareholders of the Company who abuse their rights and cause damages to the interest of the Company or other shareholders shall be liable for compensation in accordance with laws.</p>	<p>Article 63 The shareholders of the Company shall assume the following obligations:</p> <ul style="list-style-type: none"> (1) to abide by laws, administrative regulations and the Articles of Association; (2) to pay subscription monies according to the number of shares subscribed and the method of subscription; (3) not to demand the return of capital, except under the circumstances as stipulated in laws and regulations; (4) to refrain from causing damages to the interest of the Company or other shareholders by abusing the rights of shareholders and from causing damages to the interest of the creditors of the Company by abusing the legal person status and the limited liability of the shareholders; <p>Shareholders of the Company who abuse their rights and cause damages to the interest of the Company or other shareholders shall be liable for compensation in accordance with laws.</p>

No.	Before amendments	After amendments
	<p>Shareholders of the Company who abuse the legal person status and the limited liability of shareholders to evade from debts and cause material damages to the interest of the creditors of the Company shall assume joint and several liability to the debts of the Company.</p> <p>(5) be liable to the Company to the extent of the shares held by the shareholders;</p> <p>(6) not to withdraw their capital contribution after approval and registration by the Company, except under the circumstances as stipulated in laws and regulations;</p> <p>(7) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p>Unless otherwise specified, shareholders are not liable to make any further contribution to the share capital, except on the conditions agreed by the share subscriber on his/her subscription.</p>	<p>Shareholders of the Company who abuse the legal person status and the limited liability of shareholders to evade from debts and cause material damages to the interest of the creditors of the Company shall assume joint and several liability to the debts of the Company.</p> <p>(5) be liable to the Company to the extent of the shares held by the shareholders;</p> <p>(6) not to withdraw their capital contribution after approval and registration by the Company, except under the circumstances as stipulated in laws and regulations;</p> <p>(7) comply with national laws and regulations on confidentiality and strictly perform the confidentiality obligation on the State secrets and business secrets of the Company that has learnt of;</p> <p>(8) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p>Unless otherwise specified, shareholders are not liable to make any further contribution to the share capital, except on the conditions agreed by the share subscriber on his/her subscription.</p>

No.	Before amendments	After amendments
9	<p>Article 140 According to “The Constitution of the Communist Party of China”, the Company has established the Committee of the Communist Party of China of China Aluminum International Engineering Corporation Limited (the “Party Committee”) and the Committee of the Communist Party of China for Discipline Inspection of China Aluminum International Engineering Corporation Limited (the “Discipline Committee”).</p> <p>The Company has established its Party Committee which comprises a party secretary, a deputy party secretary and a certain number of Party Committee members (standing committee members). In principle, the chairman of the Board and the party secretary should be assumed by one person, and when necessary, the Company may assign a deputy party secretary who is dedicated to the party building of the Company. Meanwhile, the Discipline Committee has been established in accordance with relevant regulations.</p>	<p>Article 143 In accordance with the requirements of “The Constitution of the Communist Party of China” and the Regulations on the Work of Basic Organizations of the State-owned Enterprises of the Communist Party of China (Trial) and with approval of higher-level Party organization, the Company has established the Committee of the Communist Party of China of China Aluminum International Engineering Corporation Limited (the “Party Committee”). At the same time, according to relevant requirements, the Company has established and the Committee of the Communist Party of China for Discipline Inspection of China Aluminum International Engineering Corporation Limited (the “Discipline Committee”). The Party Committee and Discipline Committee of the Company shall be elected from the Party member congress or the Party representative congress. The leadership team of the Party Committee of the Company generally consists of 7 to 9 members.</p> <p>The Company has established its Party Committee which comprises a party secretary, a deputy party secretary and a certain number of Party Committee members (standing committee members). In principle, the chairman of the Board and the party secretary should be assumed by one person, and when necessary, the Company may assign a deputy party secretary who is dedicated to the party building of the Company. Meanwhile, the Discipline Committee has been established in accordance with relevant regulations.</p>

No.	Before amendments	After amendments
10	<p>Article 141 The Party Committee performs the following duties:</p> <p>(1) The Party Committee, as the core of leadership and politics, maintains strategic directions, manages the overall situation and ensures effective implementation. The Party Committee serves the Company in its production, operation, reform and development, ensures and monitors the Company in its implementation of party and national guidelines and policies, enforces the guidelines and policies of the Central Party Committee and the State Council as well as the decisions and deployment from the superior party committee, and ensures that the Company maintains a correct direction in its reform and development.</p>	<p>Article 144 The Party Committee shall play a leading role, set the right direction, keep in mind the big picture, promote the implementation of Party policies and principles, discuss and decide on major issues of the Company in accordance with the regulations. The main performs the following duties are:</p> <p>(1) The Party Committee, as the core of leadership and politics, maintains strategic directions, manages the overall situation and ensures effective implementation. The Party Committee serves the Company in its production, operation, reform and development, ensures and monitors the Company in its implementation of party and national guidelines and policies, enforces the guidelines and policies of the Central Party Committee and the State Council as well as the decisions and deployment from the superior party committee, and ensures that the Company maintains a correct direction in its reform and development. To enhance the political construction of the Party in the Company, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all Party members to maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path;</p>

No.	Before amendments	After amendments
	<p>(2) The Party Committee assumes the principal responsibility for strict party governance. It strengthens and regulates the political life within the party, specifies strict and impartial political discipline and rules for the party, maintains the implementation of the Eight Rules of the Central Party Committee, and fully strengthens the supervision in the party. With these measures in place, the Party Committee strives to develop an effective mechanism under which no one dares to or can be corrupted or thinks of committing corruption, enhances the unified leadership on building a clean party and fighting against corruption, and supports the Discipline Committee in performing its responsibility of supervision.</p> <p>(3) The Party Committee studies and discusses the Company's reform and stable development, major operational and management matters and the major issues concerning the staff's vital interests, and raises advice and suggestions. The Party Committee also supports general meetings, the Board, the board of supervisors and senior management officers to exercise their powers according to law. Major operational and management matters must be studied and discussed by the Party Committee and then decided by the Board and senior management officers.</p>	<p>(2) The Party Committee assumes the principal responsibility for strict party governance. It strengthens and regulates the political life within the party, specifies strict and impartial political discipline and rules for the party, maintains the implementation of the Eight Rules of the Central Party Committee, and fully strengthens the supervision in the party. With these measures in place, the Party Committee strives to develop an effective mechanism under which no one dares to or can be corrupted or thinks of committing corruption, enhances the unified leadership on building a clean party and fighting against corruption, and supports the Discipline Committee in performing its responsibility of supervision. Thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics in the New Era, study and promote theories of the Party, implement the Party's route, guidelines and policies, supervise and ensure the implementation of major decisions and arrangements of the Central Committee of the CPC and resolutions of higher Party organizations in the Company;</p> <p>(3) The Party Committee studies and discusses on the Company's reform and stable development, major operational and management matters and major issues related to the staff's vital interests, and raises advice and suggestions. The Party Committee also, and supports general meetings, the Board, the Board of Supervisors and senior management personnel to exercise their powers according to law;</p>

No.	Before amendments	After amendments
	<p>(4) By following the principle of the party's management of cadres and talents, the Party Committee plays a dominant role in selecting cadres for important operation and management within the Company, performs its leadership and control in personnel appointment and employment, and strengthens the supervision over the leaders of the Company. In addition, by adhering to the combination of principles of the party's management of cadres, the Board's lawful appointment of senior management, and senior management's lawful exercise of its administrative power regarding staff employment, the Party Committee considers the candidates nominated by the Board or president, and raises advice and suggestions to the Board or the president in respect of such candidates. Alternatively, the Party Committee recommends candidates to the Board or the president, joins the Board in examining such candidates, conducts collective research, and raises advice and suggestions.</p>	<p>(4) By following the principle of the party's management of cadres and talents, the Party Committee plays a dominant role in selecting cadres for important operation and management within the Company, performs its leadership and control in personnel appointment and employment, and strengthens the supervision over the leaders of the Company. In addition, by adhering to the combination of principles of the party's management of cadres, the Board's lawful appointment of senior management, and senior management's lawful exercise of its administrative power regarding staff employment, the Party Committee considers the candidates nominated by the Board or president, and raises advice and suggestions to the Board or the president in respect of such candidates. Alternatively, the Party Committee recommends candidates to the Board or the president, joins the Board in examining such candidates, conducts collective research, and raises advice and suggestions. to strengthen the leadership and gatekeeping role in the process of selection and appointment of personnel of the Company, and the building of the leading team, cadre and talents team of the Company;</p>

No.	Before amendments	After amendments
	<p>(5) The Party Committee enhances its own development and the development of its grass-roots organizations, and leads the Company's work on political thoughts, united front work, spiritual civilization construction, corporate culture construction and the work of mass organizations such as the trade union and the Communist Youth League.</p> <p>(6) The Party Committee relies on its staff and the public wholeheartedly, and leads and supports the staff representatives' meeting in carrying out its work.</p>	<p>(5) The Party Committee enhances its own development and the development of its grass-roots organizations, and leads the Company's work on political thoughts, united front work, spiritual civilization construction, corporate culture construction and the work of mass organizations such as the trade union and the Communist Youth League. to undertake the main responsibility of the Company in improving Party conduct and upholding integrity, lead and support discipline inspection institutions, the Discipline Committee to fulfil their supervisory and disciplining responsibilities as well as exercise strict administrative disciplines and political rules and promote Party self-governance in every aspect and with rigor into the primary-level;</p> <p>(6) The Party Committee relies on its staff and the public wholeheartedly, and leads and supports the staff representatives' meeting in carrying out its work. to strengthen the building of primary-level organizations and their Party members, unite and lead officials and employees to devote themselves into the reform and development of the Company;</p> <p>(7) to lead the Company's ideological and political work, the spirit and civilization progress and the united front work, and lead mass organization such as the labor union, Communist Youth League and Women's Organization of the Company.</p>

No.	Before amendments	After amendments
11	Two articles are added after Article 141 in the original Articles of Association	Article 145 Material matters relating to operation management shall be first deliberated and discussed by the Party Committee before they are submitted to the senior management, the Board or general meetings for determination.
12		Article 146 The Party committee and the Board shall formulate the list of matters for the communist party committee to discuss major operation and management issues in advance and the management system of “Three Importance and One Large” decision-making matters. The matters for the communist party committee to discuss major operation and management issues in advance shall be subject to refinement and crystallization, quantify relevant limits and standards and define the rights and responsibilities of governance bodies between the Party Committee and the Board and senior management.
13	Article 142 Article 143 until Article 147	The number of articles in the original Articles of Association shall be increased by five from Article 142 to Article 147. Namely: Article 147 Article 148 until Article 152

No.	Before amendments	After amendments
14	<p><u>Article 142 The Discipline Committee performs the following duties:</u></p> <p><u>The Discipline Committee supervises the execution of disciplines, performs the accountability function, supervises and inspects the deployment and implementation of the important decisions, resolutions and work of the Company's Party Committee and its superior committee, and strengthens the supervision over party members and cadres in performing duties, exercising powers and working in an honest manner. The Discipline Committee also supervises the Party Committee to fulfill its principal responsibilities, assists the Party Committee to enhance the building of a clean party, organizes and coordinates anti-corruption work, and studies and deploys the work on discipline inspection and supervision.</u></p>	<p>Article 147 <u>The Discipline Committee performs the following duties:</u></p> <p><u>The Discipline Committee supervises the execution of disciplines, performs the accountability function, supervises and inspects the deployment and implementation of the important decisions, resolutions and work of the Company's Party Committee and its superior committee, and strengthens the supervision over party members and cadres in performing duties, exercising powers and working in an honest manner. The Discipline Committee also supervises the Party Committee to fulfill its principal responsibilities, assists the Party Committee to promote rigorous party governance and enhance the building of a clean party, organizes and coordinates anti-corruption work, and studies and deploys the work on discipline inspection and supervision.</u></p>

No.	Before amendments	After amendments
<u>15</u>	<p>Article 143 The Company maintains and improves a mechanism of dual entry and cross appointment of leaders. Under the mechanism, qualified leaders of the Party Committee can undergo legal procedures to join the Board, the board of supervisors and senior management, while qualified party members from the Board, the board of supervisors and senior management can also join the Party Committee according to relevant regulations and procedures. The mechanism is designed to ensure the effective role of the Party Committee at the levels of decision-making, supervision and implementation.</p>	<p>Article 148 The Company maintains and improves a mechanism of dual entry and cross appointment of leaders. Under the mechanism, qualified leaders of the Party Committee can undergo legal procedures to join the Board, the board of supervisors and senior management, while qualified party members from the Board, the board of supervisors and senior management can also join the Party Committee according to relevant regulations and procedures. The mechanism is designed to ensure the effective role of the Party Committee at the levels of decision-making, supervision and implementation.</p> <p>The Party secretary and Chairman of the Board shall be the same person and the general manager of the Party member (president) shall be the deputy secretary of the Party Committee. A deputy secretary shall be designated to be responsible for the Party building works for the Party Committee. The designated deputy secretary shall be served as a member of the Board of Directors, rather than a senior management.</p>
<u>16</u>	<p>Article 144 The Company has special working bodies for its Party Committee and Discipline Committee, with mass organizations established, such as the trade union and the Youth League Committee. The Party Committee and its staff are included into the Company's management organization and staffing, with the Party Committee's work funding also included into the Company's budget and charged to the Company's management costs. The personnel on party affairs enjoy the same treatment as the operation and management personnel of the same level.</p>	<p>Article 149 The Company has special working bodies for its Party Committee and Discipline Committee, with mass organizations established, such as the trade union and the Youth League Committee. The Party Committee and its staff are included into the Company's management organization and staffing, with the Party Committee's work funding also included into the Company's budget and charged to the Company's management costs. The personnel on party affairs enjoy the same treatment as the operation and management personnel of the same level.</p>

No.	Before amendments	After amendments
17	Article 145 The Company improves the democratic management system in the form of staff representatives' meeting, promotes publicity of the business, enables staff members to exercise their rights to know, to participate, to express and to supervise, and fully mobilizes their enthusiasm, initiative and creativity. The Company should listen to the views of its staff in major decision-making; the major issues involving the staff and workers' vital interests must be considered by the staff representatives' meeting.	Article 150 The Company improves the democratic management system in the form of staff representatives' meeting, promote publicity of the Company's affairs, publicity of the business, enables protects staff members to exercise their rights to know, to participate, to express and to supervise, so as to protect the legal rights of staff members. and fully mobilizes their enthusiasm, initiative and creativity. The Company should listen to the views of its staff in major decision-making; the major issues involving the staff and workers' vital interests must be considered by the staff representatives' meeting or meeting of staff.
18	Three articles are added after Article 147 in the original Articles of Association	<p>Article 153 The directors shall have the following rights during their tenure in the Company:</p> <ul style="list-style-type: none"> (1) to obtain information of the Company which is necessary to perform Directors' duties; (2) Attend the meeting of the Board of Directors, fully express opinions, and vote on matters to be resolved at such meetings; (3) Attend the meetings of special committees the directors hold the post and express their opinions; (4) to submit proposals to convene an extraordinary meeting of the Board of Directors, to postpone an meeting of the Board of Directors, and to suspend voting on the matters under consideration in accordance with the requirements under this Articles of Association, and to put forward supplementary recommendations or rectification requirements for the resolutions considered by the Board of Directors and their designated Special Committees;

No.	Before amendments	After amendments
		<p>(5) Review the implementation of the resolutions of the Board of Directors as entrusted by the Board or the chairman of the Board;</p> <p>(6) Conduct research and learn more information from relevant personnel of the Company according to the need to perform their duties;</p> <p>(7) Receive remuneration and work allowances in accordance with relevant regulations;</p> <p>(8) Enjoy the necessary working conditions and protections when performing their duties as directors in accordance with the relevant provisions;</p> <p>(9) Reflect and consult the relevant information and opinions to the general meetings and the Supervisory Board in writing or orally if necessary;</p> <p>(10) Other rights stipulated by laws, administrative regulations and this Articles of Association.</p>
19		<p>Article 154 The directors are required to comply with the laws, administrative regulations and these Articles of Association, and to carry out their following duties in good faith and diligence:</p> <p>(1) faithfully safeguard the interests of shareholders and the Company and the legitimate rights and interests of employees, ruled by work ethics and principles, make prudent decisions, and shoulder for responsibilities;</p>

No.	Before amendments	After amendments
		<p>(2) to keep the State secrets, work secrets and business secrets of the Company that he/she has learnt of;</p> <p>(3) abide by the regulations on integrity and not to violate the relevant regulations and requirements regarding the directors' diligent performance of duties with integrity, not to exploit his/her position to accept bribes or to obtain other illegal income<u>properties</u>, not to expropriate the Company's properties and not to provide a guarantee for others with the property of the Company;</p> <p>(4) observe the principles of honesty and integrity, not to take advantage of their position to seek benefits for themselves or others and not to accept any advantages, work allowances, remuneration packages and gifts in violation of law;</p> <p>(5) provide relevant circumstances and information to the general meeting of shareholders truthfully and ensure the objectivity, authenticity and integrity of the information provided;</p> <p>(6) other fiduciary duties as stipulated by laws, administrative regulations and the Articles of Association.</p>

No.	Before amendments	After amendments
20		<p>Article 155 The directors shall abide by laws, administrative regulations and the Articles of Association, and bear the following diligent obligations:</p> <ol style="list-style-type: none"> (1) attend the meetings of the Board of Directors and its special committees of the Company, and participate in other activities of the Board of Directors; (2) put enough time and energy to perform their duties, and length of service and the attendance of board meetings each year meets such regulations and requirements; (3) express clear opinions independently, objectively, seriously and cautiously on the issues deliberated at the meetings of the Board of Directors and the meeting of the special committee on the basis of understanding and fully mastering the information; (4) familiarize themselves with and continue to pay attention to the production, operation, reform and development of the Company, carefully read the financial reports and other documents of the Company, and promptly report to the Board the issues that the Board should pay attention to, especially those resulting in significant loss and material operational crisis; (5) learn relevant knowledge on their own initiative and actively participate in relevant trainings, so as to continuously improve the ability to perform duties; (6) other diligent duties specified in the laws, administrative regulations and the Articles of Association.

No.	Before amendments	After amendments
<u>21</u>	Article 148 Article 149 Article 150	The number of articles in the original Articles of Association shall be increased by eight from Article 148 to Article 150. Namely: Article 156 Article 157 Article 158
<u>22</u>	One article is added after Article 150 in the original Articles of Association	Article 159 In addition to enjoying the same rights and undertaking the same obligations as other directors, directors serving as employee representatives shall also perform the obligations of paying attention to and reflecting the legitimate demands of employees, and representing and safeguarding the legitimate rights of employees.
<u>23</u>	Article 151 Article 152 until Article 162	The number of articles in the original Articles of Association shall be increased by nine from Article 151 to Article 162. Namely: Article 160 Article 161 until Article 171
<u>24</u>	One article is added after Article 162 in the original Articles of Association	Article 172 The Board of Directors shall implement a decision-making system of collective consideration, independent voting and individual accountability.
<u>25</u>	Article 163	The number of article of Article 163 in the original Articles of Association shall be increased by ten to Article 173.

No.	Before amendments	After amendments
<u>26</u>	Two articles are added after Article 163 in the original Articles of Association	Article 174 An external director shall not have any relationship with the Company that may affect his/her impartiality in discharging his/her duty as an external director.
<u>27</u>		Article 175 An external director shall not serve for more than six consecutive years.
<u>28</u>	Article 164	The number of article of Article 164 in the original Articles of Association shall be increased by twelve to Article 176.
29	Article 164 The Board of Directors exercises the following functions and powers:	Article 176 The Board of Directors shall be responsible for the general meeting to perform the duties of formulating strategies, making decisions and preventing risks, and exercises the following functions and powers:

No.	Before amendments	After amendments
<u>30</u>		Article 177 If the motion is considered to warrant further study or material changes based on the review opinions of the board, the motion shall be amended and improved for review according to the time and method determined by the meeting of the board.
<u>31</u>	Two articles are added after Article 164 in the original Articles of Association	<p>Article 178 The secretary of the Company's Party Committee can attend meetings of the Board and special committees under the Board.</p> <p>The Board may require the attending persons in charge of relevant business departments and experts to explain the resolutions, provide consultation, express opinions and accept inquiries if it is considered necessary.</p> <p>If the matters to be considered at the Board involve legal issues, the chief legal adviser or the management staff performing the duties of the chief legal adviser shall attend the meeting and provide legal opinions.</p> <p>Non-director individuals attending meeting of the Board have no voting right.</p>
<u>32</u>	Article 165 Article 166 until Article 198	<p>The number of articles in the original Articles of Association shall be increased by fourteen from Article 165 to Article 198. Namely:</p> <p>Article 179 Article 180 until Article 212</p>

No.	Before amendments	After amendments
33	<p><u>Article 184 The Board shall establish five special committees, namely strategy committee, risk management committee, audit committee, remuneration committee and nomination committee, the personnel composition and rules of procedure of which shall be resolved separately by the Board. All the special committees, which comprised of all directors, shall be accountable to the Board. The independent directors of the Audit Committee and the Remuneration Committee and the Nomination Committee shall be the majority and shall be chaired by an independent director, and the chairman of the Audit Committee shall be professional accounting personnel. Where necessary, the Board may set up other special committees. These special committees are ad hoc committees under the Board, which provide advices or advisory opinions to the Board on important decisions. The special committees shall not make any decision in the name of the Board. However, the Board may exercise decision-making power in respect of the authorized matters in accordance with a special power given by the Board.</u></p> <p>.....</p>	<p><u>Article 198</u> The Board shall establish five special committees, namely strategy committee, risk management committee, audit committee, remuneration committee and nomination committee, the personnel composition and rules of procedure of which shall be resolved separately by the Board. All the special committees, which comprised of all directors, shall be accountable to the Board. The independent directors of the Audit Committee and the Remuneration Committee and the Nomination Committee shall be the majority and shall be chaired by an independent director, and the chairman of the Audit Committee shall be professional accounting personnel; <u>the Strategy Committee shall comprise a majority of external directors and shall be chaired by the Chairman of the Board; the Risk Management Committee shall comprise of external directors and shall be chaired by an external director.</u> Where necessary, the Board may set up other special committees. These special committees are ad hoc committees under the Board, which provide advices or advisory opinions to the Board on important decisions. The special committees shall not make any decision in the name of the Board. However, the Board may exercise decision-making power in respect of the authorized matters in accordance with a special power given by the Board.</p> <p>.....</p>

No.	Before amendments	After amendments
<u>34</u>	<p>Article 188 The Company shall have one president, who shall be engaged or dismissed by the Board. The Company shall have 3-5 vice presidents, who shall be nominated by the president and engaged or dismissed by the Board. A director may serve concurrently as the president or other senior management officers.</p> <p>The President, the vice President, the chief financial officer and the secretary to the Board of the Company are senior management officers of the Company.</p>	<p>Article 202 The Company shall have one president, who shall be engaged or dismissed by the Board. The Company shall have 3-5 vice presidents, who shall be nominated by the president and engaged or dismissed by the Board. A director may serve concurrently as the president or other senior management officers.</p> <p>The President, the vice President, the chief financial officer, chief legal adviser and the secretary to the Board of the Company are senior management officers of the Company.</p> <p>The senior management of the Company shall be responsible for business operation, decision implementation and management improvement.</p>
<u>35</u>	<p>One article is added after Article 198 in the original Articles of Association</p>	<p>Article 213 The Company implements the chief legal adviser system, which shall have one chief legal adviser, and the chief legal adviser shall play the role of a gate-keeper in legal review of operational and management matters to promote lawful operation and compliance management in the Company. The chief legal adviser, being a senior managerial personnel of the Company, shall be appointed and dismissed by the board of directors. Qualified professionals with legal education background or legal professional qualifications shall be facilitated to join the leadership team.</p>

No.	Before amendments	After amendments
<u>36</u>	Article 199 Article 200 until Article 234	The number of articles in the original Articles of Association shall be increased by fifteen from Article 199 to Article 234. Namely: Article 214 Article 215 until Article 249
<u>37</u>		Chapter 16 STAFF DEMOCRATIC MANAGEMENT AND LABOR AND PERSONNEL SYSTEM
<u>38</u>		Article 250 Employees of the Company shall organize a trade union in accordance with the Trade Union Law of the People's Republic of China, carry out trade union activities, and safeguard the legitimate rights and interests of employees. The Company should provide the necessary conditions for the activities of the trade union.
<u>39</u>		Article 251 The Company shall comply with national laws and administrative regulations regarding labor protection and production safety and implement relevant policies promulgated by the State to protect the legitimate rights and interests of the employees. The Company shall develop labor, personnel and salary system in accordance with the laws, administrative regulations and policies of the State regarding labor and personnel and in accordance with the needs of production and operation. The Company shall establish a selection and employment mechanism that meets market requirements after taking into consideration the actual situation of the Company, such as open recruitment of employees, election and competition of management personnel, adjustment and dismissal of the incompetent. The Company shall establish a market-competitive salary allocation system for key core employees and actively and orderly carry out medium- and long-term incentive plans.

No.	Before amendments	After amendments
<u>40</u>	Article 235 Article 236 Article 288	The number of articles in the original Articles of Association shall be increased by seventeen from Article 235 to Article 288. Namely: Article 252 Article 253 until Article 305
<u>41</u>	Chapter 16 Chapter 17 until Chapter 25	The number of chapters in the original Articles of Association shall be increased by one from Chapter 16 to Chapter 25. Namely: Chapter 17 Chapter 18 until Chapter 26
<u>42</u>	Article 280 The Company may amend its Articles of Association in accordance with provisions contained in relevant laws, administrative regulations and the Articles of Association. The Company shall amend the Articles of Association in any of the following circumstances: (1) after the amendments are made to the Company Law or other relevant laws and administrative regulations, any term contained in the Articles of Association contradicts with the said amendments; (2) changes in the affairs of the Company are inconsistent with the terms specified in the Articles of Association; and (3) the general meeting of shareholders has resolved to amend the Articles of Association.	Article 297 The Company may amend its Articles of Association in accordance with provisions contained in relevant laws, administrative regulations and the Articles of Association. The Company shall amend the Articles of Association in any of the following circumstances: (1) after the amendments are made to the Company Law or other relevant laws and administrative regulations, any term contained in the Articles of Association contradicts with the said amendments; (2) changes in the affairs of the Company are inconsistent with the terms specified in the Articles of Association; (3) the general meeting of shareholders has resolved to amend the Articles of Association; (4) other circumstances that the Company shall amend the Articles of Association.

NOTICE OF THE 2021 ANNUAL GENERAL MEETING



中 鋁 國 際 工 程 股 份 有 限 公 司
China Aluminum International Engineering Corporation Limited
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2068)

NOTICE OF THE 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2021 annual general meeting (the “AGM”) of China Aluminum International Engineering Corporation Limited (the “Company”) will be held at Conference Room 211 of China Aluminum International Engineering Corporation Limited, Building C, No. 99 Xingshikou Road, Haidian District, Beijing at 9:30 a.m. on Thursday, 26 May 2022 for the following purposes.

ORDINARY RESOLUTIONS

To consider the following matters as ordinary resolutions:

1. To consider and approve Board of Directors’ work report for 2021;
2. To consider and approve Board of Supervisors’ work report for 2021;
3. To consider and approve the financial report for 2021;
4. To consider and approve the profits distribution plan for 2021;
5. To consider and approve the provision for impairment of assets for 2021;
6. To consider and approve the provision of guarantees among holding subsidiaries;
7. To consider and approve the guarantee provided by the holding subsidiary for Chalco Wancheng Shandong Construction Co., Ltd.;
8. To consider and approve the re-appointment of auditor; and

SPECIAL RESOLUTION

To consider the following matter as special resolution:

9. To consider and approve the General Mandates to issue the Onshore and Offshore Debt Financing Instruments.

NOTICE OF THE 2021 ANNUAL GENERAL MEETING

In order to expand current financing sources, strengthen the financing capacity and lower the financing costs of the Company, the Company has continuously enacted and has begun to implement relevant financing plans in accordance with its needs of funds and actual conditions. The financing plans include:

- (1) The issuance of onshore RMB debt financing instruments by one or multiple issuances or by multiple tranches (the “**RMB Debt Financing Instruments**”), including but not limited to the RMB corporate debt and other RMB debt financing instruments of the Company which have been registered, approved by or filed with the China Securities Regulatory Commission (the “**CSRC**”), the National Association of Financial Market Institutional Investors and other relevant authorities according to the relevant regulations;
- (2) The issuance of offshore debt financing instruments (the “**Offshore Debt Financing Instruments**”) by one or multiple issuances or by multiple tranches, including but not limited to dollars, offshore RMB or other foreign currency bonds (including the dollar subordinated bonds) and the establishment of the plan for the continuous issuance of medium-term notes, as well as foreign currency bills (including but not limited to commercial notes).

(The aforementioned “**RMB Debt Financing Instruments**” and “**Offshore Debt Financing Instruments**” are collectively referred to as “**Onshore and Offshore Corporate Debt Financing Instruments**”, including financing instruments that are included in equity.)

In order to capture the positive market conditions, the Company proposes to grant the General Mandates to the Board to issue Onshore and Offshore Corporate Debt Financing Instruments. Details of the General Mandates are as follows:

(a) Issuing Entity, Size of Issuance and Method of Issuance

The Company will be the issuing entity of the issuance of RMB Debt Financing Instruments. The RMB Debt Financing Instruments that will be registered, approved by or filed with the CSRC, the National Association of Financial Market Institutional Investors and other relevant authorities in accordance with the relevant regulations will be issued on an one-off or multiple issuance or multi-tranche issuance basis through public placement in the PRC or through placements to qualified investors in accordance with the CSRC, the National Association of Financial Market Institutional Investors and other relevant authorities’ relevant regulations.

NOTICE OF THE 2021 ANNUAL GENERAL MEETING

The Company or its wholly-owned offshore subsidiary(ies) will act as the issuing entity(ies) of the issuance of Offshore Debt Financing Instruments. The Offshore Debt Financing Instruments will be issued on an one-off or multiple issuance or multi-tranche issuance basis through public or private placements outside the PRC.

The sizes of the Onshore and Offshore Corporate Debt Financing Instruments will be no more than RMB10 billion (inclusive, calculated based on the aggregate balance outstanding upon the issuance and, in the case of an instrument denominated in a foreign currency, based on the median rate of the exchange rates published by the People's Bank of China on the date of the issuance), and shall be in compliance with the requirements prescribed in the relevant laws and regulations on the maximum amount of the issuance of debt financing instruments. Of which, the balance of debt and equity financing instruments issued on the National Association of Financial Market Institutional Investors, Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited on 31 December 2022 shall not exceed RMB5 billion (excluding the issuance of asset-backed securities not including in the debts of the Company).

The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its working committee (the “**Authorized Body**”) which comprises the chairman, the president and the chief financial officer of the Company to determine, the issuing entity, the size of issue, the tranches, the currency and the method of the issuance in accordance with the relevant laws and regulations and the advices and recommendations from the regulatory authorities, the Company's needs of the funds and the then prevailing market conditions in the principle of maximizing the interest of the Company at its sole discretion within the aforementioned scope.

(b) Types of Debt Financing Instruments

The RMB Debt Financing Instruments will include (as the case may be) ordinary bonds, non-public placement debt, short-term bills, medium-term notes, renewable corporate bonds, perpetual bonds, asset-backed securities and other types which can be issued as permitted by the regulatory authorities.

The Offshore Debt Financing Instruments will include (as the case may be) bonds and other types.

NOTICE OF THE 2021 ANNUAL GENERAL MEETING

The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body to determine the types of the Onshore and Offshore Corporate Debt Financing Instruments and the specific priorities for repayment of creditors in accordance with the relevant regulations and the then prevailing market conditions at the time of issuance.

(c) Term of Debt Financing Instruments

The term of the Onshore and Offshore Corporate Debt Financing Instruments shall be no longer than 10 years (inclusive) with a single term or hybrid type of multiple terms. The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body to determine the composition of specific term and the size of each term and type in accordance with the relevant regulations and the then prevailing market conditions at the time of issuance.

(d) Interest Rate of Debt Financing Instruments

The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body and the lead underwriter (if any) to determine the interest rate of the Onshore and Offshore Corporate Debt Financing Instruments to be issued as well as the method of calculation and payment thereof in accordance with the then prevailing domestic market conditions and the relevant regulations in respect of the administration on the interest rate of the debt financing instruments (at the time of issuance of the RMB Debt Financing Instruments) and in accordance with the prevailing overseas market conditions (at the time of issuance of the Offshore Debt Financing Instruments).

(e) Security and Other Arrangements

The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body to determine the security arrangement for the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the laws. In accordance with the structure of each issuance, the Company or its qualified wholly-owned subsidiary(ies) will be the issuing entity(ies) of the debt financing instruments to be issued, on the basis of, including but not limited to, credit enhancement arrangements such as a guarantee or the provision of a letter of support and/or a keep-well agreement to be issued by the Company, its wholly-owned subsidiary(ies) and/or third party(ies). The Board will submit to the AGM for authorizing the

NOTICE OF THE 2021 ANNUAL GENERAL MEETING

Board and agreeing with the Board to authorize its Authorized Body to determine specific credit enhancement arrangements such as the provision of guarantee or the issuance of a letter of support and/or keep-well agreement in accordance with the structure of each issuance.

(f) Use of Proceeds

The proceeds to be raised from the issuance of the Onshore and Offshore Corporate Debt Financing Instruments will be used to meet the business operation needs of the Company, adjust the debt structure of the Company, supplement the current capital of the Company and/or project investment, etc. The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body to determine the specific use of proceeds in accordance with the Company's needs of the funds.

(g) Issuing Price

The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body to determine the issuing price of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the prevailing market conditions at the time of each issuance and the relevant laws and regulations.

(h) Targets of Issue and Arrangements of Distribution to Shareholders of the Company

The targets of the Onshore and Offshore Corporate Debt Financing Instruments shall be the onshore and offshore investors who meet the conditions for subscription.

(i) Listing of the Debt Financing Instruments

The Board will submit to the general meeting for authorizing the Board and agreeing with the Board to authorize its Authorized Body to determine the relevant matters involved in the application for the listing of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the actual conditions of the Company and the prevailing conditions of the domestic and overseas markets.

(j) Validity Period of the Resolutions

The validity period of the general meeting resolutions for the issuance of the Onshore and Offshore Corporate Debt Financing Instruments shall be 12 months from the date of approval by the AGM.

NOTICE OF THE 2021 ANNUAL GENERAL MEETING

Where the Board and/or its Authorized Body had, during the validity period of the authorization, decided the issuance or partial issuance of the relevant Onshore and Offshore Corporate Debt Financing Instruments, and provided that the Company had also, during the validity period of the authorization, obtained the approval, license, filing or registration from the regulatory authorities on the issuance (if applicable), the Company may, during the validity period of relevant approval, license, filing or registration/confirmation, complete the issuance or relevant partial issuance of the Onshore and Offshore Corporate Debt Financing Instruments.

(k) Authorization for the Issuance of the Onshore and Offshore Corporate Debt Financing Instruments

To effectively coordinate the issuance of the Onshore and Offshore Corporate Debt Financing Instruments and specific matters in the issuance processes, the Board will submit to the general meeting for authorizing the Board and agreeing with the Board to further authorize its Authorized Body exercise its full power to deal with all matters in connection with the issuance of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the relevant laws, regulations and opinions and advices from the regulatory authorities, within the framework and in the principles approved at the general meeting, and based upon the principle of acting in the best interest of the Company, including but not limited to:

- (i) formation and adjustment of specific plans for the issuance of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the applicable laws, regulations and relevant provisions from the regulatory authorities as well as resolutions passed at the general meeting, and based on the actual conditions of the Company and the relevant debt markets, including, without limitation to, the suitable issuing entity(ies), timing of issuance, specific amount and method of issuance, terms of issuance, target of issuance and duration, whether to issue on an one-off, multiple issuance, multi-tranche issuance or multiple-category issuance basis and, if on multiple issuances, multi-tranche issuance or multiple-category issuance basis, the size and term of each issuance, tranche and category thereof, the ways in which the nominal value and interest rate are determined, currency (including offshore RMB), pricing method, issuance arrangements, letter of guarantee, letter of support or keep-well agreement arrangement, rating arrangement, specific methods of subscription, whether to incorporate terms of repurchase or

NOTICE OF THE 2021 ANNUAL GENERAL MEETING

redemption, specific placement arrangement, use of proceeds, registration, listing of Onshore and Offshore Corporate Debt Financing Instruments and place of listing, measures to mitigate repayment risks, measures to ensure debt repayment, etc. and all the matters relating to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments;

- (ii) determining and engaging intermediary agency, signing, executing, amending and completing all agreements and documents relating to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments, including but not limited to, underwriting agreement, guarantee agreement, letter of support or keep-well agreement, bond indenture, engagement letter with intermediary agency, trust management agreement, liquidation management agreement, registration and custody agreement, listing agreement and other legal documents, etc., and disclosing the relevant information in accordance with the relevant laws, regulations and the listing rules of the exchanges on which the Company's securities are listed (including but not limited to the preliminary and final offering memoranda of the debt financing instruments, and all the announcements and circulars, etc., in relation to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments);
- (iii) selecting and engaging trustee(s) and clearance manager(s) for the issuance of the Onshore and Offshore Corporate Debt Financing Instruments, signing the trust management agreement(s) and clearance management agreement(s) and formulating rules for meetings of the holders of the debt financing instruments (if applicable);
- (iv) undertaking all applications and filings as well as listing matters with regard to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments, including but not limited to preparing, revising and submitting relevant applications and filings of materials relating to the issuance and listings of the Onshore and Offshore Corporate Debt Financing Instruments, any guarantee, letter of support or keep-well agreement to be provided by the Company, the issuing entity(ies) and/or third party(ies), and signing the relevant applications and filing documents and other legal documents in accordance with the requirements of relevant regulatory departments;

NOTICE OF THE 2021 ANNUAL GENERAL MEETING

- (v) making relevant adjustments to matters relating to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments according to the changes in opinions of regulatory authorities and the policies or the changes in market conditions, or determining whether to continue with all or part of the work in respect of the issuance of Onshore and Offshore Corporate Debt Financing Instruments in accordance with the actual situation, unless re-approval at general meeting is otherwise required pursuant to the relevant laws, regulations and the Articles of the Company;
- (vi) dealing with the other matters in relation to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments.

By Order of the Board
China Aluminum International Engineering Corporation Limited
Zhang Jian
Joint Company Secretary

Beijing, the PRC, 21 April 2022

NOTICE OF THE 2021 ANNUAL GENERAL MEETING

Notes:

1. In order to determine the Shareholders entitled to attend the AGM to be convened on Thursday, 26 May 2022, the register of members will be closed from Monday, 23 May 2022 to Thursday, 26 May 2022, both days inclusive. In order to be qualified to attend and vote at the AGM, the holders of H Shares of the Company shall lodge relevant share transfer documents with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 20 May 2022.
2. Any Shareholder entitled to attend and vote at the AGM may appoint one or more proxies (whether he/she is a Shareholder) to attend and vote at the AGM on his/her behalf.
3. The form of proxy must be signed by the appointer or his attorney duly authorized in writing or, in case of a legal person, must be either executed under its common seal or under the hand of its Directors or attorney duly authorized.
4. To be valid, the form of proxy must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares of the Company) not less than 24 hours prior to the holding of the AGM. If the form of proxy is signed by another person under a power of attorney or other authorization documents given by the appointer, such power of attorney or other authorization documents shall be notarized. The certified copy of the power of attorney or other authorization documents together with the form of proxy shall be deposited at the specified place at the time set out in such form of proxy.
5. If the appointer is a legal person, its legal representative or any person authorized by resolutions of the Board or other governing bodies may attend the AGM on behalf of the appointer.
6. The Company has the rights to request a proxy who attends the AGM on behalf of a Shareholder to produce his/her proof of identity.
7. The AGM is expected to take less than half day. Shareholders who attend the AGM shall be responsible for their own travel and accommodation expenses.
8. The address of the Company's head office in the PRC is set out as follows: Building C, No. 99 Xingshikou Road, Haidian District, Beijing, the PRC.

As at the date of this notice, the non-executive directors are Mr. HU Zhenjie, Mr. ZHOU Xinzhe and Mr. ZHANG Wenjun; the executive directors are Mr. LI Yihua, Mr. LIU Jing and Mr. LIU Ruiping; and the independent non-executive directors are Mr. GUI Weihua, Mr. SIU Chi Hung and Mr. TONG Pengfang.



中 鋁 國 際 工 程 股 份 有 限 公 司
China Aluminum International Engineering Corporation Limited

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

(Stock Code: 2068)

SUPPLEMENTARY NOTICE OF THE 2021 ANNUAL GENERAL MEETING

References are made to the notice of the 2021 annual general meeting of China Aluminum International Engineering Corporation Limited (the “**Company**”) dated 21 April 2022 and the announcement of the Company dated 13 May 2022 in relation to the time and place of the 2021 annual general meeting of the Company (the “**AGM**”) and the resolutions to be proposed to the shareholders of the Company (“**Shareholders**”) for consideration and approval at the meeting.

Supplementary notice is hereby given that on the AGM that will be held at 9:30 a.m. on Tuesday, 28 June 2022, save for the resolutions set out in the AGM Notice of the Company dated 21 April 2022, the following resolutions will also be considered and approved:

ORDINARY RESOLUTIONS

To consider the following matters as ordinary resolutions:

9. To consider and approve the remuneration plans for Directors and Supervisors for 2022;
10. To consider and approve the purchase of liability insurance for Directors, Supervisors and senior management;
11. To consider and approve the capital expenditure plan for 2022; and

SUPPLEMENTARY NOTICE OF THE 2021 ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

To consider the following matter as special resolution:

13. To consider and approve the amendments to the Articles of Association.

By Order of the Board
China Aluminum International Engineering Corporation Limited
Zhang Jian
Company Secretary

Beijing, the PRC, 13 June 2022

Notes:

1. Save for the newly proposed resolutions, there are no other changes to the resolutions set out in the Notice of the AGM dated 21 April 2022, except the number of resolution will be adjusted accordingly. For details and other related matters in relation to the other resolutions to be considered at the AGM, please refer to the Notice of the AGM, the AGM Circular and the announcement of the Company dated 13 May 2022.
2. Since the form of proxy sent together with the circular dated 21 April 2022 (the “**First Form of Proxy**”) does not contain the additional proposed resolutions as set out in this supplementary notice, a new form of proxy (the “**Revised Form of Proxy**”) has been prepared and is enclosed with this supplementary notice.
3. The Revised Form of Proxy for use at the AGM is enclosed and is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company’s website (www.chalieco.com.cn). Whether or not you intend to attend the AGM, you are requested to complete and return the enclosed Revised Form of Proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the Revised Form of Proxy will not preclude you from attending the AGM and voting in person if you so wish.
4. A Shareholder who has not yet lodged the First Form of Proxy in accordance with the instructions printed thereon is requested to lodge the Revised Form of Proxy if he or she wishes to appoint proxies to attend the AGM on his or her behalf. In this case, the First Form of Proxy should not be lodged.
5. A Shareholder who has already lodged the First Form of Proxy in accordance with the instructions printed thereon should note that:
 - (i) If no Revised Form of Proxy is lodged in accordance with the instructions printed thereon, the First Form of Proxy will be treated as a valid form of proxy lodged by the Shareholder if duly completed. The proxy appointed under the First Form of Proxy will also be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her discretion (if no such instructions are given) on any resolution properly put to the AGM, including the additional proposed resolutions as set out in this supplementary notice.

SUPPLEMENTARY NOTICE OF THE 2021 ANNUAL GENERAL MEETING

- (ii) If the Revised Form of Proxy is lodged in accordance with the instructions printed thereon not less than 24 hours before the time appointed to hold the AGM or any adjourned meeting (the “**Closing Time**”), the Revised Form of Proxy will be treated as a valid form of proxy lodged by the Shareholder if duly completed.
 - (iii) If the Revised Form of Proxy is lodged after the Closing Time, the Revised Form of Proxy will be deemed invalid. It will not revoke the First Form of Proxy previously lodged by the Shareholder. The First Form of Proxy will be treated as a valid form of proxy if duly completed. The proxy appointed under the First Form of Proxy will also be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her discretion (if no such instructions are given) on any resolution properly put to the AGM, including the additional proposed resolutions as set out in this supplementary notice.
6. Shareholders are reminded that completion and return of the First Form of Proxy and/or the Revised Form of Proxy will not preclude them from attending and voting in person at the AGM or any adjournment thereof.

As at the date of this notice, the non-executive directors are Mr. HU Zhenjie, Mr. ZHOU Xinzhe and Mr. ZHANG Wenjun; the executive directors are Mr. LI Yihua, Mr. LIU Jing and Mr. LIU Ruiping; and the independent non-executive directors are Mr. GUI Weihua, Mr. SIU Chi Hung and Mr. TONG Pengfang.