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

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

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中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED*

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

(Stock Code: 2600)

**(1) PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION;
(2) PROPOSED AMENDMENTS TO THE
RULES OF PROCEDURES
FOR THE SHAREHOLDERS' MEETING;
(3) PROPOSED AMENDMENTS TO THE RULES
OF PROCEDURES FOR THE BOARD MEETING;
(4) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE SUPERVISORY COMMITTEE MEETING;
AND
(5) NOTICE OF 2017 FIRST EXTRAORDINARY
GENERAL MEETING**

A notice convening the EGM to be held at the Company's conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Thursday, 26 October 2017 is set out on page 62 to page 63 of this circular.

Reply slip and form of proxy for use at the EGM are enclosed and are also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). Shareholders who intend to attend the EGM should complete and return the reply slip in accordance with the instructions printed thereon on or before Friday, 6 October 2017. Shareholders who intend to appoint a proxy to attend the EGM are requested to complete and return the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

8 September 2017

* For identification purposes only

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DEFINITIONS

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

“A Share(s)”	the domestic share(s) issued by the Company and subscribed for in RMB, which are listed on the Shanghai Stock Exchange;
“A Shareholder(s)”	holder(s) of A Shares;
“ADS(s)”	the American Depositary Share(s) issued by the Bank of New York Mellon as the depository bank and listed on the New York Stock Exchange, with each ADS representing 25 H Shares;
“Board”	the board of Directors of the Company;
“Company”	Aluminum Corporation of China Limited* (中國鋁業股份有限公司), a joint stock limited company incorporated in the PRC, the A Shares, H Shares and ADS(s) of which are listed on the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the New York Stock Exchange, respectively;
“Director(s)”	the director(s) of the Company;
“EGM”	the 2017 first extraordinary general meeting of the Company to be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Thursday, 26 October 2017;
“H Share(s)”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and subscribed for in Hong Kong dollars;
“H Shareholder(s)”	holder(s) of H Shares;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Latest Practicable Date”	4 September 2017, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication;
“PRC”	the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Shares and H Shares;
“Shareholder(s)”	A Shareholders and H Shareholders;
“Supervisor(s)”	the supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company; and
“%”	per cent.

LETTER FROM THE BOARD



中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED*

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

(Stock Code: 2600)

Executive Directors:

Mr. Yu Dehui (*Chairman*)
Mr. Ao Hong (*President*)
Mr. Lu Dongliang
Mr. Jiang Yinggang

Non-executive Directors:

Mr. Liu Caiming
Mr. Wang Jun

Independent non-executive Directors:

Ms. Chen Lijie
Mr. Hu Shihai
Mr. Lie-A-Cheong Tai Chong, David

Registered office:

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

Principal place of business:

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

Principal place of business in Hong Kong:

6th Floor, Nexxus Building
41 Connaught Road Central
Central
Hong Kong

8 September 2017

To the Shareholders

Dear Sirs or Madams,

- (1) PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION;
(2) PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES FOR THE SHAREHOLDERS' MEETING;
(3) PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES FOR THE BOARD MEETING;
(4) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE SUPERVISORY COMMITTEE MEETING;
AND
(5) NOTICE OF 2017 FIRST EXTRAORDINARY GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM and all the information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed resolution for consideration at the EGM.

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURES FOR THE SHAREHOLDERS' MEETING, THE RULES OF PROCEDURES FOR THE BOARD MEETING AND THE RULES OF PROCEDURES FOR THE SUPERVISORY COMMITTEE MEETING

Reference is made to the announcement of the Company dated 17 August 2017, in relation to the proposed amendments to the Articles of Association of Aluminum Corporation of China Limited* (the “**Articles of Association**”), the Rules of Procedures for the Shareholders’ Meeting of Aluminum Corporation of China Limited* (the “**Rules of Procedures for the Shareholders’ Meeting**”), and the Rules of Procedures for the Board meeting of Aluminum Corporation of China Limited* (the “**Rules of Procedures for the Board Meeting**”) made by the Board; and the proposed amendments to the Rules of Procedures for the Supervisory Committee meeting of Aluminum Corporation of China Limited* (the “**Rules of Procedures for the Supervisory Committee Meeting**”) made by the Supervisory Committee.

In accordance with the requirements of the State-owned Assets Supervision and Administration Commission of the State Council on Implementation of the Guiding Opinions on Deepening the State-owned Enterprises’ Reform of the State Council of the People’s Republic of China (《中共中央國務院關於深化國有企業改革的指導意見》), the Board proposed to include relevant provisions concerning Party-building in the Articles of Association, and reviewed and revised the relevant articles in the Articles of Association, the Rules of Procedures for the Shareholders’ Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting, pursuant to the *Company Law of the People’s Republic of China*, the Guidelines for the Articles of Association of Listed Companies (as amended in 2016) issued by the China Securities Regulatory Commission, the rules governing the listing of shares or securities on the stock exchanges on which the Company’s shares are listed and relevant provisions under applicable laws, regulations and normative documents, as well as the Company’s actual circumstances. For details, please refer to Appendix I, Appendix II, Appendix III and Appendix IV as set out in this circular.

The Board and the Supervisory Committee of the Company are of the opinion that the proposed amendments to the Articles of Association, the Rules of Procedures for the Shareholders’ Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting were in the interests of the Company and its Shareholders. The resolution in relation to proposed amendments to the Articles of Association, the Rules of Procedures for the Shareholders’ Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting will be proposed at the EGM for approval by the Shareholders as a special resolution.

LETTER FROM THE BOARD

III. EGM

A notice convening the EGM to be held at the Company's conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Thursday, 26 October 2017 is set out on page 62 to page 63 of this circular.

Reply slip and form of proxy for use at the EGM are enclosed and are also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). Shareholders who intend to attend the EGM should complete and return the reply slip in accordance with the instructions printed thereon on or before Friday, 6 October 2017. Shareholders who intend to appoint a proxy to attend the EGM are requested to complete and return the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

To the knowledge, information and belief of the Directors, as at the Latest Practicable Date, none of Shareholders of the Company is required to abstain from voting on the proposed resolution at the EGM.

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

IV. CLOSURE OF H SHARE REGISTER OF MEMBERS

Pursuant to the provisions of the Articles of Association, the H Share Register of Members will be closed from Tuesday, 26 September 2017 to Thursday, 26 October 2017 (both days inclusive). Shareholders whose names appear on the H Share Register of Members at 4:30 p.m. on Monday, 25 September 2017 are entitled to attend and vote at the EGM after completing the registration procedures for attending the meeting. In order for the H Shareholders to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 25 September 2017 for registration.

LETTER FROM THE BOARD

V. RECOMMENDATIONS

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

By order of the Board
Aluminum Corporation of China Limited*
Zhang Zhankui
Company Secretary

* *For identification purposes only*

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
Table of contents	A total of 23 chapters	<p><u>A total of 24 chapters</u></p> <p><u>Newly-added Chapter 10 Party Organizations (the Party Committee)</u></p> <p><u>The original Chapter 10 to Chapter 23 is renumbered as Chapter 11 to Chapter 24</u></p>
Notes under table of contents	<p>In the remarks column of these Articles of Association, “Company Law” means the revised <i>Company Law of the People’s Republic of China</i> that comes into effect on January 1, 2006; “Securities Act” means the revised <i>Securities Law of the People’s Republic of China</i> that comes into effect on January 1, 2006; “MP” means the <i>Mandatory Provisions of Articles of Association of Companies That List Overseas</i> jointly issued by the former Securities Office of the State Council and the former State Commission for the Restructuring of the Economy; “LR” means <i>the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited</i>; “Zheng Jian Hai Han” means the <i>Letter of Opinion on Supplementing and Amending the Articles of Association of Companies That List in Hong Kong</i> (ref. Zheng Jian Hai Han [1995] No. 1) jointly issued by the China Securities Regulatory Commission and the former State Commission for the Restructuring of the Economy; “Opinions” means the <i>Opinions on Further Regulating the Operation and Intensifying the Reform of Companies Listed Overseas</i> jointly issued by the State Economic and Trade Commission and the China Securities Regulatory Commission; “BSG” means the <i>Guidelines on the Work of Board Secretaries of Overseas Listed Companies</i> issued by the China Securities Regulatory Commission.</p>	Deleted

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
Notes under table of contents (Continued)	<p>“Guide”, “Governance Code”, “Rules”, “Protection of Public Shareholders”, “Opinions on Independent Director”, “Notice on Guarantee”, “No. 15 Document” respectively refer to the <i>Guidelines for the Articles of Association of Listed Companies (as Amended in 2006)</i> issued by the China Securities Regulatory Commission, <i>Code of Corporate Governance for Listed Companies in China</i>, <i>Rules for the General Assemblies of Shareholders of Listed Companies</i>, <i>Several Provisions on Strengthening the Protection of the Rights and Interests of Public Shareholders</i>, <i>Guiding Opinions on the Establishment of Independent Director Systems by Listed Companies</i>, <i>Notice on External Guarantee by Listed Companies</i>, <i>Notice on Urging the Listed Companies to Amend the Articles of Association</i>.</p>	

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
<p>Newly-added Article 1</p>		<p><u>To safeguard the legitimate rights and interests of Aluminum Corporation of China Limited* (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company, the Company formulated the Articles of Association in accordance with laws and regulations such as the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Constitution of the Communist Party of China (the “Party Constitution”), the Special Regulations of the State Council on the Overseas Offer and Listing of Shares by Joint Stock Limited Companies (the “Special Regulations”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Guidelines on Articles of Association of Listed Companies, the Code of Corporate Governance for Listed Companies in China, the rules governing the listing of shares or securities on the stock exchanges on which the Company’s Shares are listed (including the Shanghai Stock Exchange, The Stock Exchange of Hong Kong Limited and the New York Stock Exchange) (the “Relevant Listing Rules”).</u></p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
<p>Article 2 (original Article 1)</p>	<p>Aluminum Corporation of China Limited (the “Company”) is a joint stock limited company established in accordance with the <i>Company Law of the People’s Republic of China</i> (the “Company Law”), the <i>Special Regulations of the State Council for the Share Offerings and Listings Overseas of Joint Stock Limited Companies</i> (the “Special Regulations”), other relevant State laws and administrative regulations.</p> <p>Following approval by the State Economic and Trade Commission by virtue of the GJMQG [2001] No. 818, the Company was registered with the State Administration for Industry and Commerce (the “SAIC”) on September 10, 2001, and obtained a business license of an enterprise with legal personality. The registration number of the Company’s business license of an enterprise with legal personality is 100000000035734.</p> <p>The Company’s sponsors include Aluminum Corporation of China, Guangxi Investment Group Co., Ltd., Guizhou Materials Development and Investment Co., Ltd.</p>	<p><u>The Company is a joint stock limited company established in accordance with the Company Law, the Special Regulations, other relevant State laws and administrative regulations.</u></p> <p>Following approval by the State Economic and Trade Commission by virtue of the GJMQG [2001] No. 818, the Company was registered with the State Administration for Industry and Commerce (the “SAIC”) on September 10, 2001, and obtained a business license of an enterprise with legal personality. <u>The Company’s unified social credit code is 911100007109288314.</u></p> <p>The Company’s sponsors include Aluminum Corporation of China, Guangxi Investment Group Co., Ltd., Guizhou Materials Development and Investment Co., Ltd.</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
<u>Original Article 2 to Article 5 is renumbered as Article 3 to Article 6</u>		
Original Article 6	The Company hereby formulated these Articles of Association (the “Company’s Articles of Association” or the “Articles”) at the Shareholders’ General Meeting on December 29, 2015 through amending the Company’s original Articles of Association (the “Original Articles”) in accordance with the <i>Company Law, the Special Regulations, the Mandatory Provisions of Articles of Association of Companies That List Overseas (the “MP”), the Guidelines for the Articles of Association of Listed Companies (the “Guide”), the Code of Corporate Governance for Listed Companies in China</i> (the “Governance Code”) and relevant provisions of other national laws and administrative regulations.	This article is deleted
Second paragraph of Article 9	Subject to CHAPTER 22 of these Articles of Association, shareholders may sue the Company; the Company may sue shareholders, directors, supervisors, the Manager and other senior management staff; shareholders may sue shareholders; and shareholders may sue directors, supervisors, the Manager and other senior management staff of the Company in accordance with these Articles of Association.	Subject to CHAPTER 23 of these Articles of Association, shareholders may sue the Company; the Company may sue shareholders, directors, supervisors, the Manager and other senior management staff; shareholders may sue shareholders; and shareholders may sue directors, supervisors, the Manager and other senior management staff of the Company in accordance with these Articles of Association.
Newly-added Article 12		<u>In accordance with the relevant regulations of the Party Constitution and the Company Law, organizations of the Communist Party of China (hereinafter the “Party”) shall be established; the Party Committee shall play the core leadership role, providing direction, managing the overall situation and ensuring implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization.</u>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
<u>Original Article 12 to Article 101 is renumbered as Article 13 to Article 102</u>		
Last paragraph of Article 30 (original Article 29)	If the Company buys back its own outstanding shares, it shall do by the provisions set forth from Article 30 to Article 33 of these Articles of Association.	If the Company buys back its own outstanding shares, it shall do by the provisions set forth <u>from Article 31 to Article 34</u> of these Articles of Association.
Last paragraph of Article 35 (original Article 34)	The provisions of this Article shall not apply to the circumstances described in Article 36 of this Chapter.	The provisions of this Article shall not apply to the circumstances described in <u>Article 37</u> of this Chapter.
First paragraph of Article 37 (original Article 36)	The acts listed below shall not be regarded as acts prohibited under Article 34 of these Articles of Association:	The acts listed below shall not be regarded as acts prohibited under <u>Article 35</u> of these Articles of Association:
Article 42 (original Article 41)	The directors, supervisors, the Managers and other senior management staff of the Company shall report to the Company the shares of the Company that they hold and the changes in their shareholdings during their term of office. A director, supervisor, the Manager or senior officer shall transfer the shares of the Company in accordance with the provisions in laws, regulations and/or the listing rules.	<p><u>Shares held by the promoters in the Company shall be transferred in accordance with the provisions of laws, regulations and/or the listing rules.</u></p> <p><u>The directors, supervisors, the Managers and other senior management staff of the Company shall report to the Company the shares (including preferred shares) of the Company that they hold and the changes in their shareholdings. Such shares shall be transferred in accordance with the provisions in laws, regulations and/or the listing rules.</u></p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
First paragraph of Article 43 (original Article 42)	If a director, supervisor, the Manager, senior deputy manager, deputy manager or other senior management staff of the Company, or a holder of at least 5 percent of the shares of the Company, sells the shares of the Company that he or she holds within six months after acquiring the same, or buys such shares back within six months after selling the same, the gains obtained therefrom shall belong to the Company and the Board of Directors of the Company shall recover such gains from him or her. However, a securities company that underwrote shares on a firm commitment basis and which, after purchasing the shares remaining after the sale, holds at least 5 percent of the shares shall not be subject to the six-month time limit when selling such shares.	<u>If a director, supervisor, the Manager or other senior management staff of the Company, or a holder of at least 5 percent of the shares of the Company,</u> sells the shares of the Company that he or she holds within six months after acquiring the same, or buys such shares back within six months after selling the same, the gains obtained therefrom shall belong to the Company and the Board of Directors of the Company shall recover such gains from him or her. However, a securities company that underwrote shares on a firm commitment basis and which, after purchasing the shares remaining after the sale, holds at least 5 percent of the shares shall not be subject to the six-month time limit when selling such shares.
Item (8) of Article 55 (original Article 54)	(8) institute a legal action in a People’s Court and claim relevant rights, in accordance with the Company Law, other laws, administrative rules and regulations against the acts that damage the Company’s interests or infringe the legitimate rights of the shareholders;	(8) institute a legal action in a People’s Court and claim relevant rights, <u>in accordance with the Company Law, other laws, administrative rules and regulations or the Articles of Association,</u> against the acts that damage the Company’s interests or infringe the legitimate rights of the shareholders;
Adding Item (5) to Article 56 (original Article 55)	<p>Holders of common shares of the Company bear the following obligations:</p> <p>(1) to comply with the Articles of Association of the Company;</p> <p>(2) to pay subscription moneys according to the shares subscribed for by them and the method of acquiring such shares;</p> <p>(3) not to return their shares except in circumstances specified in laws and regulations;</p>	<p>Holders of common shares of the Company bear the following obligations:</p> <p>(1) to comply with the Articles of Association of the Company;</p> <p>(2) to pay subscription moneys according to the shares subscribed for by them and the method of acquiring such shares;</p> <p>(3) not to return their shares except in circumstances specified in laws and regulations;</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
<p>Adding Item (5) to Article 56 (original Article 55) (Continued)</p>	<p>(4) not to abuse their shareholders’ rights to harm the interests of the Company or those of other shareholders; not to abuse the Company’s independent legal person status or shareholders’ limited liability to harm the interests of the Company’s creditors; if a shareholder abuses his or her shareholder rights, thereby causing the Company or another shareholder to sustain a loss, he or she shall be held liable for damages in accordance with laws; if a shareholder abuses the Company’s independent legal person status or shareholders’ limited liability to evade a debt, thereby materially harming the interests of a creditor of the Company, he or she shall bear joint and several liability for the debt of the Company;</p> <p>(5) other obligations imposed by laws, administrative rules and regulations and these Articles of Association.</p> <p>Shareholders shall not bear any liability for further contributions to share capital other than the conditions agreed to by the subscribers for the shares at the time of subscription.</p>	<p>(4) not to abuse their shareholders’ rights to harm the interests of the Company or those of other shareholders; not to abuse the Company’s independent legal person status or shareholders’ limited liability to harm the interests of the Company’s creditors; if a shareholder abuses his or her shareholder rights, thereby causing the Company or another shareholder to sustain a loss, he or she shall be held liable for damages in accordance with laws; if a shareholder abuses the Company’s independent legal person status or shareholders’ limited liability to evade a debt, thereby materially harming the interests of a creditor of the Company, he or she shall bear joint and several liability for the debt of the Company;</p> <p><u>(5) to submit a written report to the Company on the date when they who have 5% or above of interests in shares carrying voting rights charged their shares;</u></p> <p>(6) other obligations imposed by laws, administrative rules and regulations and these Articles of Association.</p> <p>Shareholders shall not bear any liability for further contributions to share capital other than the conditions agreed to by the subscribers for the shares at the time of subscription.</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
<p>Amending Item (15) and adding Item (17) to Article 61 (original Article 60)</p>	<p>The Shareholders' General Meeting shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to decide on the business policies and investment plans of the Company; (2) to elect and replace directors and decide on matters concerning the remuneration of directors; (3) to elect and replace the supervisors who are to be appointed from among the shareholders' representatives and decide on matters concerning the remuneration of supervisors; (4) to consider and approve reports of the Board of Directors; (5) to consider and approve reports of the Supervisory Committee; (6) to consider and approve the Company's annual financial budget plans and final accounting plans; (7) to consider and approve the Company's profit distribution plans and plans for making up losses; (8) to pass resolutions concerning the increase or reduction of the Company's registered capital; 	<p>The Shareholders' General Meeting shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to decide on the business policies and investment plans of the Company; (2) to elect and replace directors and decide on matters concerning the remuneration of directors; (3) to elect and replace the supervisors who are to be appointed from among the shareholders' representatives and decide on matters concerning the remuneration of supervisors; (4) to consider and approve reports of the Board of Directors; (5) to consider and approve reports of the Supervisory Committee; (6) to consider and approve the Company's annual financial budget plans and final accounting plans; (7) to consider and approve the Company's profit distribution plans and plans for making up losses; (8) to pass resolutions concerning the increase or reduction of the Company's registered capital;

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
<p>Amending Item (15) and adding Item (17) to Article 61 (original Article 60) (Continued)</p>	<p>(9) to pass resolutions on the merger, division, dissolution or liquidation of the Company;</p> <p>(10) to pass resolutions on the issuance of corporate bonds;</p> <p>(11) to pass resolutions on the engagement, dismissal or non-renewal of the engagement of accounting firms by the Company;</p> <p>(12) to amend the Articles of Association of the Company;</p> <p>(13) to pass resolutions on matters relating to the share-related remuneration (such as placement of shares or stock option, etc.) of the employees;</p> <p>(14) to consider and approve matters relating to the purchase and/or sale by the Company within one year of material assets valued at more than 25 percent of the Company’s total assets;</p>	<p>(9) to pass resolutions on the merger, division, dissolution or liquidation of the Company;</p> <p>(10) to pass resolutions on the issuance of corporate bonds;</p> <p>(11) to pass resolutions on the engagement, dismissal or non-renewal of the engagement of accounting firms by the Company;</p> <p>(12) to amend the Articles of Association of the Company;</p> <p>(13) to pass resolutions on matters relating to the share-related remuneration (such as placement of shares or stock option, etc.) of the employees;</p> <p>(14) to consider and approve matters relating to the purchase and/or sale by the Company within one year of material assets valued at more than 25 percent of the Company’s total assets;</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
<p>Amending Item (15) and adding Item (17) to Article 61 (original Article 60) (Continued)</p>	<p>(15) to pass resolutions on matters relating to the security for third parties that laws, administrative regulations and the Company’s Articles of Association require to be resolved by the Shareholders’ General Meeting;</p> <p>(16) to consider and approve changes in the use of raising funds;</p> <p>(17) other matters that laws, administrative regulations and the Company’s Articles of Association require to be resolved by the Shareholders’ General Meeting.</p> <p>The Shareholders’ General Meeting may delegate or entrust its matters to be handled by the Board of Directors.</p>	<p>(15) to pass resolutions on matters relating to the <u>security</u> that laws, administrative regulations and the Company’s Articles of Association require to be resolved by the Shareholders’ General Meeting;</p> <p>(16) to consider and approve changes in the use of raising funds;</p> <p><u>(17) to consider and approve equity incentive schemes;</u></p> <p>(18) other matters that laws, administrative regulations and the Company’s Articles of Association require to be resolved by the Shareholders’ General Meeting.</p> <p>The Shareholders’ General Meeting may delegate or entrust its matters to be handled by the Board of Directors.</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
<p>Article 62 (original Article 61)</p>	<p>Any external guarantee matters of the Company shall be passed by through deliberation by the Board of Directors. The following guarantee matters after the deliberation by the Board of Directors shall be submitted to the Shareholders’ General Meeting for approval:</p> <p>(1) any guarantee provided after the total guarantee amount of the Company and its holding subsidiaries reaches or exceeds 50 percent of the latest audited net assets;</p> <p>(2) any guarantee provided for those whose asset to liability ratio exceeds 70 percent;</p> <p>(3) any guarantee with a single amount guaranteed exceeding 10 percent of the latest audited net assets;</p> <p>(4) security to be provided for a shareholder, the actual controller or a connected person thereof;</p>	<p><u>Any guarantee matters</u> of the Company shall be passed by through deliberation by the Board of Directors. The following guarantee matters after the deliberation by the Board of Directors shall be submitted to the Shareholders’ General Meeting for approval:</p> <p>(1) any guarantee provided after <u>the total guarantee amount of the Company and its holding subsidiaries</u> reaches or exceeds 50 percent of the latest audited net assets;</p> <p>(2) any guarantee provided for those whose asset to liability ratio exceeds 70 percent;</p> <p>(3) any guarantee with a single amount guaranteed exceeding 10 percent of the latest audited net assets;</p> <p>(4) security to be provided for a shareholder, the actual controller or a connected person thereof;</p>

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Article	Original Article	Revised Article
<p>Article 62 (original Article 61) (Continued)</p>	<p>(5) any guarantee provided after the total guaranteed amount of the Company reaches or exceeds 25 percent of the latest audited net assets;</p> <p>(6) other provisions of security that laws, administrative rules and regulations, as well as these Articles of Association specify to be submitted to the Shareholders’ General Meeting for approval.</p> <p>If a director, the Manager, senior assistant manager, assistant manager or other senior officer violates a provision on the approval authority or consideration procedure for the provision of security to third parties as specified in laws or these Articles of Association, thereby causing the Company to sustain a loss, he or she shall be held liable for damages and the Company may institute a legal action against him or her in accordance with the laws.</p>	<p>(5) any guarantee provided after the total <u>guaranteed amount of the Company</u> reaches or exceeds 25 percent of the latest audited net assets;</p> <p>(6) other provisions of security that laws, administrative rules and regulations, as well as these Articles of Association specify to be submitted to the Shareholders’ General Meeting for approval.</p> <p>If a <u>director, the Manager or other senior officer</u> violates a provision on the approval authority or consideration procedure for the provision of <u>security</u> to third parties as specified in laws or these Articles of Association, thereby causing the Company to sustain a loss, he or she shall be held liable for damages and the Company may institute a legal action against him or her in accordance with the laws.</p>
<p>Article 67 (original Article 66)</p>	<p>The motion of the Shareholders’ General Meeting shall be the specific motion raised for the matters to be discussed at the Shareholders’ General Meeting. The motion of the Shareholders’ General Meeting shall meet the following requirements:</p> <p>(1) its content does not contravene laws, administrative regulations and these Articles of Association and falls within the scope of business and duties of the Shareholders’ General Meeting;</p> <p>(2) it has specific subject and detailed matters to be examined at the meeting;</p> <p>(3) it shall be submitted or sent to the Board of Directors in writing.</p>	<p>The motion of the Shareholders’ General Meeting shall be the specific motion raised for the matters to be discussed at the Shareholders’ General Meeting. The motion of the Shareholders’ General Meeting shall meet the following requirements:</p> <p><u>(1) its content does not contravene laws, administrative regulations and these Articles of Association and falls within duties of the Shareholders’ General Meeting;</u></p> <p>(2) it has specific subject and detailed matters to be examined at the meeting;</p> <p>(3) it shall be submitted or sent to the Board of Directors in writing.</p>

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Article	Original Article	Revised Article
Second paragraph of Article 69 (original Article 68)	The Shareholders' General Meeting may not vote and pass resolution on motions that are not set forth in the Article 65 and Article 67 or that are not consistent with Article 66 of these Articles of Association.	The Shareholders' General Meeting may not vote and pass resolution on motions that are not set forth in the Article 66 and Article 68 or that are not consistent with Article 67 of these Articles of Association.
Third paragraph of Article 71 (original Article 70)	For holders of H Shares, notice of a Shareholders' General Meeting may also be delivered or provided by other means as specified in Article 231 of these Articles of Association, subject to laws, regulations and the relevant listing rules of the place where the Company's shares are listed.	For holders of H Shares, notice of a Shareholders' General Meeting may also be delivered or provided by other means as specified in Article 236 of these Articles of Association , subject to laws, regulations and the relevant listing rules of the place where the Company's shares are listed.
Adding Item (7) to Article 87 (original Article 86)	<p>Decisions of the Shareholders' General Meeting on any of the following matters shall be adopted by special resolution:</p> <ol style="list-style-type: none"> (1) the increase or reduction of the registered capital and issuance of any class of shares, warrants or other similar securities of the Company; (2) the issuance of corporate bonds; (3) division, merger, dissolution and liquidation, as well as major acquisitions or disposals of the Company; (4) the amendment of these Articles of Association; (5) the amendment of the rights of any class shareholders; 	<p>Decisions of the Shareholders' General Meeting on any of the following matters shall be adopted by special resolution:</p> <ol style="list-style-type: none"> (1) the increase or reduction of the registered capital and issuance of any class of shares, warrants or other similar securities of the Company; (2) the issuance of corporate bonds; (3) division, merger, dissolution and liquidation, as well as major acquisitions or disposals of the Company; (4) the amendment of these Articles of Association; (5) the amendment of the rights of any class shareholders;

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Article	Original Article	Revised Article
Adding Item (7) to Article 87 (original Article 86) (Continued)	<p>(6) in the event of the purchase or sale of (a) material asset(s) of the Company or the provision of security within one year, the amount(s) of which exceeds 25 percent of the audited total assets of the Company as at the most recent period;</p> <p>(7) other matters which laws, administrative rules and regulations or these Articles of Association require to be adopted by special resolution or which the Shareholders’ General Meeting considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.</p>	<p>(6) in the event of the purchase or sale of (a) material asset(s) of the Company or the provision of security within one year, the amount(s) of which exceeds 25 percent of the audited total assets of the Company as at the most recent period;</p> <p><u>(7) equity incentive schemes;</u></p> <p>(8) other matters which laws, administrative rules and regulations or these Articles of Association require to be adopted by special resolution or which the Shareholders’ General Meeting considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.</p>
Article 98 (original Article 97)	Shareholders of the affected class, whether or not otherwise having the right to vote at Shareholders’ General Meeting, shall have right to vote at class shareholders’ meetings in respect of any of the matters referred to in items (2) to (8) and items (11) to (12) of Article 96, except that interested shareholders shall not have the right to vote at class shareholders’ meetings.	Shareholders of the affected class, whether or not otherwise having the right to vote at Shareholders’ General Meeting, shall have right to vote at class shareholders’ meetings in respect of any of the matters referred to in items (2) to (8) and items (11) to (12) of <u>Article 97 of these Articles of Association</u> , except that interested shareholders shall not have the right to vote at class shareholders’ meetings.

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Article	Original Article	Revised Article
<p>Article 98 (original Article 97) (Continued)</p>	<p>For the purposes of the preceding paragraph, the term “interested shareholders” shall have the following meaning:</p> <ol style="list-style-type: none"> <li data-bbox="416 412 887 778">(1) if the Company is to issue a buyback offer to all of the shareholders in the same proportion or is to buy back its own shares through open transactions on a stock exchange in accordance with Article 30 of these Articles of Association, the controlling shareholder as defined in Article 58 of these Articles of Association shall be an “interested shareholder”; <li data-bbox="416 825 887 1076">(2) if the Company is to buy back its own shares by agreements outside a stock exchange in accordance with Article 30 of these Articles of Association, holders of shares to which such agreements relate shall be “interested shareholders”; <li data-bbox="416 1123 887 1566">(3) shareholders that, under a proposed restructuring of the Company, would bear liabilities in a proportion smaller than that of the liabilities borne by other shareholders of the same class, and shareholders that have an interest in a proposed restructuring of the Company that is different from the interest in such proposed restructuring of other shareholders of the same class, shall be “interested shareholders”. 	<p>For the purposes of the preceding paragraph, the term “interested shareholders” shall have the following meaning:</p> <ol style="list-style-type: none"> <li data-bbox="919 412 1388 778">(1) if the Company is to issue a buyback offer to all of the shareholders in the same proportion or is to buy back its own shares through open transactions on a stock exchange in accordance with <u>Article 31 of these Articles of Association</u>, the controlling shareholder as defined in <u>Article 59 of these Articles of Association</u> shall be an “interested shareholder”; <li data-bbox="919 825 1388 1076">(2) if the Company is to buy back its own shares by agreements outside a stock exchange in accordance with <u>Article 31 of these Articles of Association</u>, holders of shares to which such agreements relate shall be “interested shareholders”; <li data-bbox="919 1123 1388 1566">(3) shareholders that, under a proposed restructuring of the Company, would bear liabilities in a proportion smaller than that of the liabilities borne by other shareholders of the same class, and shareholders that have an interest in a proposed restructuring of the Company that is different from the interest in such proposed restructuring of other shareholders of the same class, shall be “interested shareholders”.
<p>First paragraph of Article 99 (original Article 98)</p>	<p>Resolutions of a class shareholders’ meeting may be passed only by two-thirds or more of the equity interests carrying voting rights that are represented at the meeting in accordance with Article 97.</p>	<p>Resolutions of a class shareholders’ meeting may be passed only by two-thirds or more of the equity interests carrying voting rights that are represented at the meeting in accordance with <u>Article 98 of these Articles of Association</u>.</p>

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Article	Original Article	Revised Article
Newly-added Article 103		<p><u>The Company shall set up the Committee of the Communist Party of China of Aluminum Corporation of China Limited (the “Party Committee”), consisting of one secretary, one to two deputy secretary and several members. Eligible members of the Party Committee may serve as members of the Board of Directors, the Supervisory Committee and senior management through statutory procedures, while eligible Party members of the Board of Directors, the Supervisory Committee and senior management may also serve as members of the Party Committee pursuant to relevant provisions and procedures. Meanwhile, the Company shall also set up a disciplinary committee in accordance with the provisions, which shall consist of one secretary and several members.</u></p>

Article	Original Article	Revised Article
Newly-added Article 104		<p><u>The Party Committee shall fulfill the following responsibilities in accordance with the Constitution of the Communist Party of China and other regulations as prescribed by the Party:</u></p> <p><u>(1) To ensure and supervise the Company’s implementation of policies and guidelines of the Party and the State, and implement major strategic decisions of the Central Committee of the Party and the State Council, as well as important work arrangements of the Party organizations of higher levels.</u></p> <p><u>(2) To strengthen its leadership and gate keeping role in the process of selection and appointment of personnel, and adhere to the principle of the Party supervising the performance of officials while ensuring the lawful selection by the Board of Directors of the senior management and the lawful exercise of the power of the senior management in the employment of personnel.</u></p> <p><u>(3) To research and discuss the reform, development and stability of the Company, major operational and management issues and major issues concerning employees’ interests, and provide comments and suggestions; to support the Shareholders’ General Meeting, the Board of Directors, the Supervisory Committee and the senior management in performing their duties in accordance with law, and support the employee representatives’ meeting in carrying out its work.</u></p>

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Article	Original Article	Revised Article
<p>Newly-added Article 104 (Continued)</p>		<p>(4) <u>To undertake the main responsibility of comprehensive and strict Party management; to lead the Company’s ideological and political work, the united front work, the spiritual civilization construction, the corporate culture cultivation as well as the work of groups such as the labor union and the Communist Youth League; to lead the construction of the Party’s working style and its clean and honest administration, and support the discipline inspection committee in earnestly performing its supervisory responsibilities.</u></p> <p>(5) <u>To strengthen the Company’s grassroots Party organizations and their team building, give full play to the role of the Party branches as strongholds and to the role of the Party members as pioneers and fine examples, and unite and lead officials and employees to devote themselves into the reform and development of the Company.</u></p> <p>(6) <u>To handle other important matters within the scope of duties of the Party Committee.</u></p>
<p>Newly-added Article 105</p>		<p><u>The Company shall establish a Board of Directors. The Board of Directors is the permanent authority and management decision-making body of the Company, which is subject to the supervision of the Supervisory Committee and all the shareholders, and is responsible for and report to the Shareholders’ General Meeting.</u></p>

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Article	Original Article	Revised Article
<u>Original Article 102 to Article 111 is renumbered as Article 106 to Article 115</u>		
<p>Article 106 (original Article 102)</p>	<p>The Company shall establish a Board of Directors. The Board of Directors shall be composed of 9 directors. The outside directors (herein meaning those directors who do not hold office in the Company) shall represent not less than 50 percent of the members of the Board of Directors, of which at least 3 directors shall be independent directors (herein meaning those directors who are independent to the shareholders and do not hold office in the Company).</p> <p>The Board of Directors shall include one chairman and one vice chairman.</p> <p>As needed, under the Board of Directors there shall be such special committees as a Development and Planning Committee, an Audit Committee, a Remuneration Committee, a Nomination Committee, and an Occupational Health and Safety and Environment Committee. The Audit Committee shall be composed entirely of independent directors, of whom at least one shall be a financial or accounting professional. The Remuneration Committee and the Nomination Committee shall consist of a majority of independent directors.</p>	<p><u>The Board of Directors shall be composed of 9 directors.</u> The outside directors (herein meaning those directors who do not hold office in the Company) shall represent not less than 50 percent of the members of the Board of Directors, of which at least 3 directors shall be independent directors (herein meaning those directors who are independent to the shareholders and do not hold office in the Company).</p> <p>The Board of Directors shall include one chairman and one vice chairman.</p> <p><u>As needed, under the Board of Directors there shall be such special committees as an Audit Committee, a Nomination Committee, a Remuneration Committee, a Development and Planning Committee, and an Occupational Health and Safety and Environment Committee.</u> The Audit Committee shall be composed entirely of independent directors, of whom at least one shall be a financial or accounting professional. The Remuneration Committee and the Nomination Committee shall consist of a majority of independent directors.</p>

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Article	Original Article	Revised Article
Article 112 (original Article 108)	<p>The Board of Directors shall be accountable to the Shareholders' General Meeting and exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to convene Shareholders' General Meetings and to report on its work to the Shareholders' General Meeting; (2) to implement the resolutions of the Shareholders' General Meeting; (3) to decide on the business plans and investment plans of the Company; (4) to formulate the annual financial budgets plans and final accounts plans of the Company; (5) to determine the Company's annual loan financing plan; (6) to formulate the profit distribution plans and plans for making up losses of the Company; (7) to formulate plans for the Company's debt and financial policies, the increase or reduction of the registered capital of the Company and plans for the issuance of bonds or other securities; 	<p>The Board of Directors shall be accountable to the Shareholders' General Meeting and exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to convene Shareholders' General Meetings and to report on its work to the Shareholders' General Meeting; (2) to implement the resolutions of the Shareholders' General Meeting; (3) to decide on the business plans and investment plans of the Company; (4) to formulate the annual financial budgets plans and final accounts plans of the Company; (5) to determine the Company's annual loan financing plan; (6) to formulate the profit distribution plans and plans for making up losses of the Company; (7) to formulate plans for the Company's debt and financial policies, the increase or reduction of the registered capital of the Company and plans for the issuance of bonds or other securities;

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Article	Original Article	Revised Article
<p>Article 112 (original Article 108) (Continued)</p>	<p>(8) to draft plans for major acquisitions or disposals of the Company and the buyback of the Company’s own shares, as well as the merger, division or dissolution of the Company;</p> <p>(9) to make decision on the security for third parties not subject to the approval of the Shareholders’ General Meeting, in accordance with the laws, the administrative regulations and rules, as well as these Articles of Association;</p> <p>(10) to decide on such matters as the Company’s investments in third parties, purchase and sales of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, connected transactions, etc., to the extent authorized by the Shareholders’ General Meeting;</p> <p>(11) to decide on the establishment of the Company’s internal management organization;</p>	<p>(8) to draft plans for major acquisitions or disposals of the Company and the buyback of the Company’s own shares, as well as the merger, division or dissolution of the Company;</p> <p>9) to make decision on the security not subject to the approval of the Shareholders’ General Meeting, in accordance with the laws, the administrative regulations and rules, as well as these Articles of Association;</p> <p>(10) to decide on such matters as the Company’s investments in third parties, purchase and sales of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, connected transactions, etc., to the extent authorized by the Shareholders’ General Meeting;</p> <p>(11) to decide on the establishment of the Company’s internal management organization;</p>

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Article	Original Article	Revised Article
<p>Article 112 (original Article 108) (Continued)</p>	<p>(12) to engage or dismiss the Company’s Manager; to engage or dismiss such senior management staff as the Senior Deputy Manager, the Deputy Manager, the Chief Accountant, as proposed by the Manager, and deciding on matters relating to their remuneration;</p> <p>to appoint or replace the members of the Board of Directors and the Supervisory Committee of the wholly-owned subsidiary; to appoint, replace or recommend the shareholder representatives, directors and supervisors of the subsidiaries controlled by it or equity affiliates;</p> <p>(13) to decide on the establishment of the Company’s internal management organization;</p> <p>(14) to formulate amendments to these Articles of Association;</p> <p>(15) to formulate the basic management systems of the Company;</p>	<p>(12) to engage or dismiss the Company’s Manager; to engage or dismiss such senior management staff as the Senior Deputy Manager, the Deputy Manager, the Chief Accountant, as proposed by the Manager, and deciding on matters relating to their remuneration;</p> <p>to appoint or replace the members of the Board of Directors and the Supervisory Committee of the wholly-owned subsidiary; to appoint, replace or recommend the shareholder representatives, directors and supervisors of the subsidiaries controlled by it or equity affiliates;</p> <p>(13) to decide on the establishment of the Company’s internal management organization;</p> <p>(14) to formulate amendments to these Articles of Association;</p> <p>(15) to formulate the basic management systems of the Company;</p>

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Article	Original Article	Revised Article
<p>Article 112 (original Article 108) (Continued)</p>	<p>(16) to make decision on the Company’s other major affairs and administrative affairs, and to sign other important agreements, except for the matters to be considered at the Shareholders’ General Meeting in accordance with the provisions of the Company Law and these Articles of Association;</p> <p>(17) other functions and powers provided for in these Articles of Association or granted by the Shareholders’ General Meeting.</p> <p>Resolutions by the Board of Directors on the matters referred to in the preceding paragraph shall be passed by the affirmative vote of not less than one half of all of the directors with the exception of resolutions on the matters referred to in items (7), (8), (9) and (14), which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</p>	<p><u>(16) to formulate the equity incentive schemes;</u></p> <p>(17) to make decision on the Company’s other major affairs and administrative affairs, and to sign other important agreements, except for the matters to be considered at the Shareholders’ General Meeting in accordance with the provisions of the Company Law and these Articles of Association;</p> <p>(18) other functions and powers provided for in these Articles of Association or granted by the Shareholders’ General Meeting.</p> <p>Resolutions by the Board of Directors on the matters referred to in the preceding paragraphs shall be passed by the affirmative vote of not less than one half of all of the directors with the exception of resolutions on the matters referred to in items (7), (8), (9), (14) and <u>(16)</u> which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</p>

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Article	Original Article	Revised Article
<p>Article 112 (original Article 108) (Continued)</p>	<p>If a director has a connected relationship with an enterprise involved in a matter on which a resolution is to be made at a meeting of the Board of Directors, he or she may not exercise his or her right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director’s proxy thereon. Under circumstance set forth above, such a Board meeting may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. As for the aforementioned items, which shall require the affirmative vote of at least two-thirds of all of the directors for adoption, and shall require adoption by at least two-thirds of the directors without a connected relationship. If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the Shareholders’ General Meeting for consideration.</p> <p>A resolution by the Board of Directors on a connected transaction shall enter into effect only once the independent non-executive directors have signed the same.</p>	<p>If a director has a connected relationship with an enterprise involved in a matter on which a resolution is to be made at a meeting of the Board of Directors, he or she may not exercise his or her right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director’s proxy thereon. Under circumstance set forth above, such a Board meeting may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. As for the aforementioned items, which shall require the affirmative vote of at least two-thirds of all of the directors for adoption, and shall require adoption by at least two-thirds of the directors without a connected relationship. If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the Shareholders’ General Meeting for consideration.</p> <p>A resolution by the Board of Directors on a connected transaction shall enter into effect only once the independent non-executive directors have signed the same.</p> <p><u>The Company shall formulate the rules for chief legal adviser, under which the chief legal adviser shall present and give legal opinions at the meeting of the Board of Directors whenever legal issue is involved in proposals for consideration and approval thereat.</u></p>
<p>Newly-added Article 113</p>		<p><u>Before making decision on significant matters of the Company, the Board of Directors shall seek advice of the Party Committee.</u></p>

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Article	Original Article	Revised Article
<u>Original Article 109 to Article 237 is renumbered as Article 114 to Article 242</u>		
Item (2) of Article 119 (original Article 114)	(2) If the Board of Directors has not specified the time and place of the regular board meeting in advance, the Chairman of the Board shall, at least 14 days in advance, inform the directors and supervisors the time and the place of the board meeting by way of telegraph, telex, fax, courier, registered mail or by specially designated person, except as otherwise provided in Article 113 of these Articles of Association.	(2) If the Board of Directors has not specified the time and place of the regular board meeting in advance, the Chairman of the Board shall, at least 14 days in advance, inform the directors and supervisors the time and the place of the board meeting by way of telegraph, telex, fax, courier, registered mail or by specially designated person, except as otherwise provided in <u>Article 118 of these Articles of Association.</u>
First paragraph of Article 120 (original Article 115)	The Board of Directors shall give a prior notice to all the executive and outside directors of any material matter to be resolved by the Board of Directors within a period required by Article 114 of these Articles of Association and provide sufficient materials with respect to such matter in strict accordance with relevant procedures. The directors may require additional materials with respect thereto. If at least one-quarter of the directors or at least two outside directors believe that the motion before the Board of Directors is unclear or unspecific, the meeting materials are insufficient or other such reason, they may jointly propose that the holding of the meeting of the Board of Directors or discussion of the motion in question be postponed to a later time. In such circumstances the Board of Directors shall accept the proposal.	The Board of Directors shall give a prior notice to all the executive and outside directors of any material matter to be resolved by the Board of Directors within a period required by <u>Article 119 of these Articles of Association</u> and provide sufficient materials with respect to such matter in strict accordance with relevant procedures. The directors may require additional materials with respect thereto. If at least one-quarter of the directors or at least two outside directors believe that the motion before the Board of Directors is unclear or unspecific, the meeting materials are insufficient or other such reason, they may jointly propose that the holding of the meeting of the Board of Directors or discussion of the motion in question be postponed to a later time. In such circumstances the Board of Directors shall accept the proposal.

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Article	Original Article	Revised Article
Article 121 (original Article 116)	Meetings of the Board of Directors may be held only if not less than half of the directors (including any alternate director appointed pursuant to Article 117 of the Company’s Articles of Association) attend. Each director shall be entitled to one vote. Resolutions of the Board of Directors must be adopted by the affirmative vote of the majority of all the directors. When the numbers of votes for and against are equal, the chairman of the meeting shall be entitled to one additional vote.	Meetings of the Board of Directors may be held only if not less than half of the directors (including any alternate director appointed pursuant to Article 122 of the Articles of Association) attend. Each director shall be entitled to one vote. Resolutions of the Board of Directors must be adopted by the affirmative vote of the majority of all the directors. When the numbers of votes for and against are equal, the chairman of the meeting shall be entitled to one additional vote.
Second paragraph of Article 124 (original Article 119)	The directors shall be liable for the resolutions of the Board of Directors. If a resolution of the Board of Directors is in violation of laws, administrative regulations or these Articles of Association, thereby causing the Company to sustain a material loss, the directors who took part in the resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his or her opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be exempted from such liability.	The directors shall be liable for the resolutions of the Board of Directors. If a resolution of the Board of Directors is in violation of laws, administrative regulations or these Articles of Association, thereby causing the Company to sustain a material loss, the directors who took part in the resolution shall be liable to the Company for damages. <u>However, if a director is proved to have expressed his or her opposition to and voted against such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be exempted from such liability.</u>

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Article	Original Article	Revised Article
Article 132 (original Article 127)	If an independent director fails on three consecutive occasions to personally attend a meeting of the Board of Directors, the Board of Directors shall request that the Shareholders' General Meeting replace him or her. An independent director may not be removed without cause before the expiration of his or her term, unless any of the circumstances set forth in Article 117, Clause 2, or the circumstance mentioned in the preceding paragraph or a circumstance under which a person may not hold the position of director specified in the laws, administrative regulations and rules, as well as these Articles of Association, arises. If an independent director is removed before the expiration of his or her term, the Company shall disclose his or her removal as a matter for special disclosure. If the removed independent director is of the opinion that the Company's grounds for removing him or her are not justified, he or she may make a public statement to that effect.	If an independent director fails on three consecutive occasions to personally attend a meeting of the Board of Directors, the Board of Directors shall request that the Shareholders' General Meeting replace him or her. An independent director may not be removed without cause before the expiration of his or her term, unless any of the circumstances set forth in Article 122, Clause 2 , or the circumstance mentioned in the preceding paragraphs or a circumstance under which a person may not hold the position of director specified in the laws, administrative regulations and rules, as well as these Articles of Association, arises. If an independent director is removed before the expiration of his or her term, the Company shall disclose his or her removal as a matter for special disclosure. If the removed independent director is of the opinion that the Company's grounds for removing him or her are not justified, he or she may make a public statement to that effect.
Third paragraph of Article 141 (original Article 136)	A director can be engaged as the part-time Manager, Senior Deputy Manager, Deputy Manager or other senior management staff; however, the number of the directors serving as the part-time Manager, Senior Deputy Manager, Deputy Manager or other senior management staff shall not exceed one half of the Company's total number of directors.	<u>A director can be engaged as the part-time Manager or other senior management staff; however, the number of the directors serving as the part-time Manager or other senior management staff</u> shall not exceed one half of the Company's total number of directors.
Article 146 (original Article 141)	In the exercise of his or her functions and powers, the Manager, Senior Deputy Manager, Deputy Manager, Chief Financial Officer shall not change the resolutions of the Shareholders' General Meeting and the Board of Directors or exceed the scope of authorization.	In the exercise of his or her functions and powers, <u>the Manager and other senior management staff</u> shall not change the resolutions of the Shareholders' General Meeting and the Board of Directors or exceed the scope of authorization.

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Article	Original Article	Revised Article
Article 147 (original Article 142)	In the exercise of his or her functions and powers, the Manager, Senior Deputy Manager, Deputy Manager, Chief Financial Officer shall perform a fiduciary duty and an obligation of diligence in accordance with the laws, administrative regulations and rules, as well as these Articles of Association.	In the exercise of his or her functions and powers, <u>the Manager and other senior management staff</u> shall perform a fiduciary duty and an obligation of diligence in accordance with the laws, administrative regulations and rules, as well as these Articles of Association.
Article 148 (original Article 143)	The Manager, Senior Deputy Manager, Deputy Manager, Chief Financial Officer or other senior officer may tender his or her resignation to the Board of Directors in written form three months in advance; the department manager may tender his or her resignation to the Manager in written form two months in advance.	<u>The Manager and other senior management staff</u> may tender his or her resignation to the Board of Directors in written form three months in advance; the department manager may tender his or her resignation to the Manager in written form two months in advance.
Article 149 (original Article 144)	The Company shall have a Board of Supervisors. The Supervisory Committee is a regular supervisory department established by the Company. It is responsible for supervising the Board of Directors and its members, as well as the Manager, senior deputy manager, deputy manager, chief financial officer and other senior management staff to prevent them from abusing their powers, or infringing the legal interests of shareholders, the Company, and employees of the Company.	The Company shall have a Board of Supervisors. The Supervisory Committee is a regular supervisory department established by the Company. It is responsible for supervising the Board of Directors and its members, as well as <u>the Manager and other senior management staff</u> to prevent them from abusing their powers, or infringing the legal interests of shareholders, the Company, and employees of the Company.
Article 153 (original Article 148)	The Company's Directors, Manager, Senior Deputy Manager, Deputy Manager, Chief Financial Officer and other senior management staff may not concurrently serve as supervisors.	<u>The Company's Directors, Manager and other senior management staff may not concurrently serve as supervisors.</u>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
<p>Article 163 (original Article 158)</p>	<p>None of the following persons may serve as a director, supervisor, manager or other senior management staff of the Company:</p> <p>(1) persons without capacity or with limited capacity for civil acts;</p> <p>(2) persons who were sentenced to criminal punishment for the crime of corruption, bribery, misappropriation of property or diversion of property or for disrupting the order of the socialist market economy, where not more than five years have elapsed since the expiration of the period of punishment; or persons who were deprived of their political rights for committing a crime, where not more than five years have elapsed since the expiration of the period of deprivation;</p> <p>(3) persons who served as directors, or factory directors or managers, who bear personal liability for the bankruptcy liquidation of their companies or enterprises, where not more than three years have elapsed since the date of completion of the bankruptcy liquidation;</p>	<p>None of the following persons may serve as a director, supervisor, manager or other senior management staff of the Company:</p> <p>(1) persons without capacity or with limited capacity for civil acts;</p> <p>(2) persons who were sentenced to criminal punishment for the crime of corruption, bribery, misappropriation of property or diversion of property or for disrupting the order of the socialist market economy, where not more than five years have elapsed since the expiration of the period of punishment; or persons who were deprived of their political rights for committing a crime, where not more than five years have elapsed since the expiration of the period of deprivation;</p> <p>(3) persons who served as directors, or factory directors or managers, who bear personal liability for the bankruptcy liquidation of their companies or enterprises, where not more than three years have elapsed since the date of completion of the bankruptcy liquidation;</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
<p>Article 163 (original Article 158) (Continued)</p>	<p>(4) persons who served as the legal representatives of companies or enterprises that had their business licenses revoked for breaking the law, where such representatives bear individual liability therefor and not more than three years have elapsed since the date of revocation of the business license;</p> <p>(5) persons with comparatively large debts that have fallen due but have not been settled;</p> <p>(6) persons whose cases have been placed on the docket and are being investigated by the judicial authorities because they violated the criminal law, and such cases are still pending;</p> <p>(7) national civil servants;</p> <p>(8) persons who may not serve as leaders of enterprises by virtue of laws;</p> <p>(9) persons who are non-natural persons;</p> <p>(10) persons ruled by a competent authority to have violated securities-related regulations, where such violation involved fraudulent or dishonest acts and not more than five years have elapsed since the date of the ruling;</p>	<p>(4) persons who served as the legal representatives of companies or enterprises that had their business licenses revoked for breaking the law, where such representatives bear individual liability therefor and not more than three years have elapsed since the date of revocation of the business license;</p> <p>(5) persons with comparatively large debts that have fallen due but have not been settled;</p> <p>(6) persons whose cases have been placed on the docket and are being investigated by the judicial authorities because they violated the criminal law, and such cases are still pending;</p> <p>(7) national civil servants;</p> <p>(8) persons who may not serve as leaders of enterprises by virtue of laws;</p> <p>(9) persons who are non-natural persons;</p> <p>(10) persons ruled by a competent authority to have violated securities-related regulations, where such violation involved fraudulent or dishonest acts and not more than five years have elapsed since the date of the ruling;</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
<p>Article 163 (original Article 158) (Continued)</p>	<p>(11) persons who are determined to be banned from entering the securities market by the State Council authorities in charge of securities and whose ban has not been lifted.</p> <p>As for the current directors, under the above circumstance set forth above, the Board of Directors shall immediately stop relevant directors from performing their duties since the date of knowing the situation occurred, and advice the Shareholders’ General Meeting to replace such directors. As for the Manager, the Board of Directors shall immediately stop relevant Manager from performing his or her duties since the date of knowing the situation occurred, and convene the meeting of the Board of Directors to dismiss such Manager. As for the current supervisors, under the above circumstance set forth, the Board of Directors shall immediately stop relevant supervisors from performing their duties since the date of knowing the situation occurred, and advice the Shareholders’ General Meeting or the employee representative congress to replace such supervisors.</p>	<p>(11) persons who are determined to be banned from entering the securities market by the State Council authorities in charge of securities and whose ban has not been lifted;</p> <p><u>(12) persons who may not serve as a director, supervisor, manager or other senior management staff of the Company by virtue of laws and regulations of the State and the Listing Rules.</u></p> <p>As for the current directors, under the above circumstance set forth above, the Board of Directors shall immediately stop relevant directors from performing their duties since the date of knowing the situation occurred, and advice the Shareholders’ General Meeting to replace such directors. As for the Manager, the Board of Directors shall immediately stop relevant Manager from performing his or her duties since the date of knowing the situation occurred, and convene the meeting of the Board of Directors to dismiss such Manager. As for the current supervisors, under the above circumstance set forth, the Board of Directors shall immediately stop relevant supervisors from performing their duties since the date of knowing the situation occurred, and advice the Shareholders’ General Meeting or the employee representative congress to replace such supervisors.</p>
<p>Article 173 (original Article 168)</p>	<p>A director, a supervisor, the Manager or other senior management staff of the Company may, by informed decision of the Shareholders’ General Meeting, be relieved from liability for a specific breach of his or her obligations, except in circumstances as specified in Article 56 of the Articles of Association.</p>	<p>A director, a supervisor, the Manager or other senior management staff of the Company may, by informed decision of the Shareholders’ General Meeting, be relieved from liability for a specific breach of his or her obligations, except in circumstances as specified in <u>Article 57 of the Articles of Association.</u></p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
Second paragraph of Article 174 (original Article 169)	A director may not vote on any contract, transaction or arrangement in which he or she or any person connected to him or her (as defined in the applicable securities listing rules amended from time to time) has a material interest and which is to be approved by the Board of Directors or any other proposals related thereto. Additionally, he or she may not count in the quorum for the meeting.	A director may not vote on any contract, transaction or arrangement in which he or she or any close associate connected to him or her (as defined in the applicable securities listing rules amended from time to time) has a material interest and which is to be approved by the Board of Directors or any other proposals related thereto. Additionally, he or she may not count in the quorum for the meeting.
Article 179 (original Article 174)	<p>A loan guarantee provided by the Company in breach of the first paragraph of Article 172 shall be unenforceable against the Company, unless:</p> <p>(1) the loan was provided to a connected person of a director, a supervisor, the Manager or other senior management staff of the Company or of its parent company, and at the time the loan was advanced the lender did not know the relevant circumstances;</p> <p>(2) the collateral provided by the Company has been lawfully sold by the lender to a bona fide purchaser.</p>	<p>A loan guarantee provided by the Company in breach of <u>the first paragraph of Article 177</u> shall be unenforceable against the Company, unless:</p> <p>(1) the loan was provided to a connected person of a director, a supervisor, the Manager or other senior management staff of the Company or of its parent company, and at the time the loan was advanced the lender did not know the relevant circumstances;</p> <p>(2) the collateral provided by the Company has been lawfully sold by the lender to a bona fide purchaser.</p>
Item (2) of Article 184 (original Article 179)	(2) anyone making a purchase offer with a view to the offeror becoming a controlling shareholder as defined in the Article 58 of these Articles of Association.	(2) anyone making a purchase offer with a view to the offeror becoming a controlling shareholder as defined in the <u>Article 59 of these Articles of Association</u> .
Third paragraph of Article 188 (original Article 183)	Subject to the laws, regulations and listing rules of the place where Company's shares are listed, the aforementioned financial reports may be provided to shareholders by other means as specified in Article 231 of these Articles of Association.	Subject to the laws, regulations and listing rules of the place where Company's shares are listed, the aforementioned financial reports may be provided to shareholders by other means as specified in <u>Article 236 of these Articles of Association</u> .

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article	Original Article	Revised Article
Third paragraph of Article 200 (original Article 195)	Where the Company does not distribute cash dividend by reason of the exceptional circumstances in Article 194 above, the Board of Directors shall explain the specific reasons for not distributing cash dividends, the exact purpose for the retained profit and the estimated investment return, and upon the independent Directors having expressed their opinions thereon, submit such proposal to the general meeting for consideration, and disclose the same in the media designated by the Company.	Where the Company does not distribute cash dividend by reason of the exceptional circumstances in Article 199 above, the Board of Directors shall explain the specific reasons for not distributing cash dividends, the exact purpose for the retained profit and the estimated investment return, and upon the independent Directors having expressed their opinions thereon, submit such proposal to the general meeting for consideration, and disclose the same in the media designated by the Company.
Article 205 (original Article 200)	Subject to the paragraph 2, Article 60 and the item (17), paragraph 1, Article 108 of these Articles of Association, the Board of Directors may decide to distribute the interim dividend or special dividend.	Subject to <u>the paragraph 2, Article 61 and the item (18), paragraph 1, Article 112 of these Articles of Association</u> , the Board of Directors may decide to distribute the interim dividend or special dividend.

**APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES FOR THE SHAREHOLDERS' MEETING**

Article	Original Article	Revised Article
<p>Second paragraph of Article 218 (original Article 213)</p>	<p>Where a notice is deposited under the preceding paragraph, the Company must within 14 days send a copy of the notice to the competent authority. If the notice contained a statement as mentioned in the two items of the preceding paragraph, the Company shall make a copy of such statement available at its offices for inspection by shareholders. The Company shall additionally send a copy of the aforementioned statement to each holder of H Shares by prepaid mail at the recipient's address shown in the register of shareholders. Subject to the laws, regulations and listing rules of the place where Company shares are listed, a copy of the aforementioned statement may alternatively be provided to holders of H Shares by other means as specified in Article 231 of the Articles of Association.</p>	<p>Where a notice is deposited under the preceding paragraph, the Company must within 14 days send a copy of the notice to the competent authority. If the notice contained a statement as mentioned in the two items of the preceding paragraph, the Company shall make a copy of such statement available at its offices for inspection by shareholders. The Company shall additionally send a copy of the aforementioned statement to each holder of H Shares by prepaid mail at the recipient's address shown in the register of shareholders. Subject to the laws, regulations and listing rules of the place where Company shares are listed, a copy of the aforementioned statement may alternatively be provided to holders of H Shares by other means as specified in <u>Article 236 of the Articles of Association.</u></p>

APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE SHAREHOLDERS' MEETING

Article	Original Article	Revised Article
<p>Article 242 (original Article 237)</p>	<p>For the purposes of these Articles of Association, the term “accounting firm” shall have the same meaning as the term “auditor”.</p> <p>The “Manager”, “Senior Deputy Manager” and “Deputy Manager” in these Articles of Association refer to the Company’s “President”, “Senior Deputy President” and “Deputy President”.</p> <p>The “Executive Director” in these Articles of Association refers to the director working in the Company.</p>	<p>For the purposes of these Articles of Association, the term “accounting firm” shall have the same meaning as the term “auditor”.</p> <p>The “Manager”, “Senior Deputy Manager” and “Deputy Manager” in these Articles of Association refer to the Company’s “President”, “Senior Deputy President” and “Deputy President”.</p> <p><u>The “Other Senior Management Staff” in these Articles of Association includes but not limited to “Senior Deputy President”, “Deputy President”, the “Chief Financial Officer” and the “Secretary to the Board” and so forth.</u></p> <p>The “Executive Director” in these Articles of Association refers to the director working in the Company.</p> <p><u>The “Actual Controller” in these Articles of Association refers to the person who has actually control over the actions of the Company via investment, agreement or other arrangement although he or she might not be the shareholder of the Company.</u></p> <p><u>The “Close Associate” in these Articles of Association shall have the same meaning as defined in Rule 19A.04 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</u></p> <p><u>The “Secretary to the Board” in these Articles of Association shall have the same meaning as the “Company Secretary” under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</u></p>

**APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES FOR THE SHAREHOLDERS’ MEETING**

Article	Original Article	Revised Article
Article 1	<p>To safeguard the legitimate rights and interests of Aluminum Corporation of China Limited (the “Company”), its Shareholders and creditors, and to regulate the organization and activities of the General Meeting of the Company, the Company formulated these Rules of Procedures (“these Rules”) in accordance with laws and regulations such as the Company Law of the People’s Republic of China, the Rules of General Meetings of Listed Companies made by CSRC, Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Guidelines on Articles of Association of Listed Companies (as amended in 2006), the Guidelines for the Governance of Listed Companies and the Rules of General Meetings of Listed Companies, the relevant listing rules of securities or shares of the stock exchanges where the Company’s share is listed (including but not limited to the New York Stock Exchange, The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange) (hereafter as “listing rules of listing places”) as well as the Articles of Association of Aluminum Corporation of China Limited (the “Articles of Association”).</p>	<p><u>To safeguard the legitimate rights and interests of Aluminum Corporation of China Limited (the “Company”), its Shareholders and creditors, and to regulate the organization and activities of the General Meeting of the Company, the Company formulated these Rules of Procedures (“these Rules”) in accordance with laws and regulations and normative documents such as the Company Law of the People’s Republic of China, Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Guidelines on Articles of Association of Listed Companies, the Guidelines for the Governance of Listed Companies and the Rules of General Meetings of Listed Companies, the listing rules of shares or securities of the stock exchanges where the Company’s share is listed (including the Shanghai Stock Exchange, The Stock Exchange of Hong Kong Limited and the New York Stock Exchange) (hereafter as “Relevant Listing Rules”) as well as the Articles of Association of Aluminum Corporation of China Limited (the “Articles of Association”).</u></p>

**APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES FOR THE SHAREHOLDERS' MEETING**

Article	Original Article	Revised Article
Article 3	<p>The General Meeting may exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to decide on the operating policies and investment plans of the Company; (2) to elect and remove directors and to fix the remuneration of the relevant directors; (3) to elect and remove supervisors (being Shareholders' representatives), and to fix the remuneration of the relevant supervisors; (4) to examine and approve the reports of the Board of the Directors; (5) to examine and approve the reports of the Supervisory Committee; (6) to examine and approve the proposed annual financial budgets and final accounts of the Company; (7) to examine and approve the profit distribution plans and loss recovery plans of the Company; 	<p>The General Meeting may exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to decide on the operating policies and investment plans of the Company; (2) to elect and remove directors and to fix the remuneration of the relevant directors; (3) to elect and remove supervisors (being Shareholders' representatives), and to fix the remuneration of the relevant supervisors; (4) to examine and approve the reports of the Board of the Directors; (5) to examine and approve the reports of the Supervisory Committee; (6) to examine and approve the proposed annual financial budgets and final accounts of the Company; (7) to examine and approve the profit distribution plans and loss recovery plans of the Company;

**APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES FOR THE SHAREHOLDERS' MEETING**

Article	Original Article	Revised Article
Article 3 (Continued)	<p>(8) to adopt resolutions on any increase or reduction of registered capital by the Company;</p> <p>(9) to adopt resolutions on matters such as merger, division, dissolution and liquidation of the Company;</p> <p>(10) to adopt resolutions on the issue of bonds of the Company;</p> <p>(11) to adopt resolutions on the appointments, dismissals or non-reappointments of accounting firms;</p> <p>(12) to amend the Articles of Association;</p> <p>(13) to examine and approve decisions in relation to share-based remunerations (such as rights issue or share option etc.) of the employees;</p> <p>(14) to make decisions on purchase or sale of substantial assets within one year of which the amount exceed 25% of the Company's total assets;</p>	<p>(8) to adopt resolutions on any increase or reduction of registered capital by the Company;</p> <p>(9) to adopt resolutions on matters such as merger, division, dissolution and liquidation of the Company;</p> <p>(10) to adopt resolutions on the issue of bonds of the Company;</p> <p>(11) to adopt resolutions on the appointments, dismissals or non-reappointments of accounting firms;</p> <p>(12) to amend the Articles of Association;</p> <p>(13) to examine and approve decisions in relation to share-based remunerations (such as rights issue or share option etc.) of the employees;</p> <p>(14) to make decisions on purchase or sale of substantial assets within one year of which the amount exceed 25% of the Company's total assets;</p>

**APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES FOR THE SHAREHOLDERS' MEETING**

Article	Original Article	Revised Article
Article 3 (Continued)	<p>(15) to make decisions on external guarantee matters subject to review and approval by General Meeting as required by laws, administrative regulations and the Article of Association of the Company;</p> <p>(16) to examine and approve changes of purpose of the funds raised;</p> <p>(17) other matters the resolutions concerning which shall be made by the General Meeting, as stipulated by laws, administrative regulations, department rules and the Articles of Association of the Company.</p> <p>The General Meeting may authorize or delegate to the Board of Directors to attend to its authorization or entrusted matters.</p>	<p>(15) to make decisions on guarantee matters subject to review and approval by General Meeting as required by laws, administrative regulations and the Article of Association of the Company;</p> <p>(16) to examine and approve changes of purpose of the funds raised;</p> <p>(17) to examine and approve equity incentive schemes;</p> <p>(18) other matters the resolutions concerning which shall be made by the General Meeting, as stipulated by laws, administrative regulations, department rules and the Articles of Association of the Company.</p> <p>The General Meeting may authorize or delegate to the Board of Directors to attend to its authorization or entrusted matters.</p>

**APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES FOR THE SHAREHOLDERS' MEETING**

Article	Original Article	Revised Article
Article 4	<p>Any and all external guarantee matters of the Company shall be subject to review and approval of the Board of Directors. The following guarantee matters, upon the review and approval of the Board of Directors, shall be further submitted to General Meeting for review and approval:</p> <p>(1) any guarantee provided after the gross amount of external guarantees offered by the Company and its controlled subsidiaries has reached or exceeded 50% of the latest audited net asset;</p> <p>(2) guarantee offered to an object with an asset-debt ratio above 70%;</p> <p>(3) any single guarantee amounting above 10% of the latest audited net asset;</p> <p>(4) guarantee offered to a shareholder, the actual controller of the Company or its related parties;</p>	<p>Any and all guarantee matters of the Company shall be subject to review and approval of the Board of Directors. The following guarantee matters, upon the review and approval of the Board of Directors, shall be further submitted to General Meeting for review and approval:</p> <p>(1) any guarantee provided after the <u>gross amount of guarantees offered by the Company and its controlled subsidiaries</u> has reached or exceeded 50% of the latest audited net asset;</p> <p>(2) guarantee offered to an object with an asset-debt ratio above 70%;</p> <p>(3) any single guarantee amounting above 10% of the latest audited net asset;</p> <p>(4) guarantee offered to a shareholder, the actual controller of the Company or its related parties;</p>

APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE SHAREHOLDERS' MEETING

Article	Original Article	Revised Article
<p>Article 4 (Continued)</p>	<p>(5) any guarantee provided after the Company's external guarantees have reached or exceeded 25% of its latest audited total assets;</p> <p>(6) other guarantee matters to be submitted to General Meeting for review and approval as required by laws, administrative regulations and the Articles of Association of the Company.</p> <p>A director, president, senior deputy president, deputy president or any other senior management members of the Company shall be liable for compensation when they have caused losses to the Company by violating the external guarantee approval authority and review procedure requirements set forth in laws, administrative regulations or the Articles of Association of the Company, and the Company may bring a legal action against him or her according to laws.</p>	<p>(5) any guarantee provided after <u>the gross amount of guarantees offered by the Company</u> have reached or exceeded 25% of its latest audited total assets;</p> <p>(6) other guarantee matters to be submitted to General Meeting for review and approval as required by laws, administrative regulations and the Articles of Association of the Company.</p> <p><u>A director, president or any other senior management members</u> of the Company shall be liable for compensation when they have caused losses to the Company by violating the <u>guarantee</u> approval authority and review procedure requirements set forth in laws, administrative regulations or the Articles of Association of the Company, and the Company may bring a legal action against him or her according to laws.</p>
<p>Article 11</p>	<p>Proposals before any General Meeting shall be specific motions on matters to be discussed at the General Meeting. A motion proposed at the General Meeting shall satisfy the following criteria:</p> <p>(1) the substance of the motion proposed shall not conflict with laws, administrative regulations and the requirements set forth in the Articles of Association, and shall fall within the scope of business of the Company and the functions of the General Meeting;</p> <p>(2) there is a clear subject of discussion and a specific resolution;</p> <p>(3) the motion shall be submitted or delivered to the Board of Directors in writing.</p>	<p>Proposals before any General Meeting shall be specific motions on matters to be discussed at the General Meeting. A motion proposed at the General Meeting shall satisfy the following criteria:</p> <p>(1) <u>the substance of the motion proposed shall not conflict with laws, administrative regulations and the relevant requirements set forth in the Articles of Association, and shall fall within the scope of the functions of the General Meeting of the Company;</u></p> <p>(2) there is a clear subject of discussion and a specific resolution;</p> <p>(3) the motion shall be submitted or delivered to the Board of Directors in writing.</p>

**APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES FOR THE SHAREHOLDERS' MEETING**

Article	Original Article	Revised Article
Article 44	<p>The following matters shall be passed by special resolutions of a General Meeting:</p> <ol style="list-style-type: none"> (1) the increase and reduction of the Company's share capital and the issue of any class of shares, warrants and other similar securities of the Company; (2) the issue of corporate bonds; (3) the division, merger, dissolution, liquidation and material acquisition or disposal; (4) the amendments to the Articles of Association; (5) the amendments to the rights of holders of any class of shares; (6) the purchase, disposal of material assets or guarantees with an amount more than 25% of the latest audited total assets of the Company during one year; (7) such other matters as required by laws, administrative regulations or the Articles of Association, and passed by ordinary resolutions that such matters are of material effects to the Company and require adoption of special resolutions. 	<p>The following matters shall be passed by special resolutions of a General Meeting:</p> <ol style="list-style-type: none"> (1) the increase and reduction of the Company's share capital and the issue of any class of shares, warrants and other similar securities of the Company; (2) the issue of corporate bonds; (3) the division, merger, dissolution, liquidation and material acquisition or disposal; (4) the amendments to the Articles of Association; (5) the amendments to the rights of holders of any class of shares; (6) the purchase, disposal of material assets or guarantees with an amount more than 25% of the latest audited total assets of the Company during one year; <u>(7) equity incentive schemes;</u> (8) such other matters as required by laws, administrative regulations or the Articles of Association, and passed by ordinary resolutions that such matters are of material effects on the Company and require adoption of special resolutions.
Article 46	<p>The Company may provide conveniences to shareholders to facilitate their participation in the General Meeting through various means and approaches, including modern information technology such as on-line voting platform, provided that the legality and validity of the General Meeting are assured.</p>	<p>The Company may provide conveniences to shareholders to facilitate their participation in the General Meeting through various means and approaches, including <u>giving priority to</u> on-line voting platform and other modern information technology, provided that the legality and validity of the General Meeting are assured.</p>

**APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES FOR THE SHAREHOLDERS' MEETING**

Article	Original Article	Revised Article
Article 60	<p>Shareholders of the affected class, whether or not having the right to vote at the General Meeting, shall nevertheless have the right to vote at class meetings on matters concerning in clause (2) to (8) and (11) to (12) of Article 59 of these Rules, but interested shareholders shall not be entitled to vote at class meetings.</p> <p>The interested shareholders mentioned in the preceding paragraph shall have the following meanings:</p> <p>(1) in the case of a repurchase of the Company's own shares by offers to all shareholders pro rata or a public dealing on a stock exchange in accordance with Article 30 of the Articles of Association, "interested shareholders" shall refer to the controlling shareholders as defined in Article 58 of the Articles of Association;</p> <p>(2) in the case of a repurchase of its own shares by an off-market agreement in accordance with Article 30 of the Articles of Association, "interested shareholders" shall refer to the Shareholders to which the proposed agreement relates;</p> <p>(3) in the case of a restructuring plan of the Company, "interested shareholders" shall refer to shareholders within a class who bear liabilities less than the proportion burden imposed on other shareholders of that class or who have interests different from those held by Shareholders of the same class.</p>	<p>Shareholders of the affected class, whether or not having the right to vote at the General Meeting, shall nevertheless have the right to vote at class meetings on matters concerning in clause (2) to (8) and (11) to (12) of Article 59 of these Rules, but interested shareholders shall not be entitled to vote at class meetings.</p> <p>The interested shareholders mentioned in the preceding paragraph shall have the following meanings:</p> <p>(1) in the case of a repurchase of the Company's own shares by offers to all shareholders pro rata or a public dealing on a stock exchange in accordance with <u>Article 31 of the Articles of Association</u>, "interested shareholders" shall refer to the controlling shareholders as defined in <u>Article 59 of the Articles of Association</u>;</p> <p>(2) in the case of a repurchase of its own shares by an off-market agreement in accordance with <u>Article 31 of the Articles of Association</u>, "interested shareholders" shall refer to the Shareholders to which the proposed agreement relates;</p> <p>(3) in the case of a restructuring plan of the Company, "interested shareholders" shall refer to shareholders within a class who bear liabilities less than the proportion burden imposed on other shareholders of that class or who have interests different from those held by Shareholders of the same class.</p>

Article	Original Article	Revised Article
Article 1	<p>These rules are hereby formulated in accordance with the <i>Company Law of the People’s Republic of China, Securities Law of People’s Republic of China, Mandatory Provisions of Articles of Association of Companies Listed Overseas, CSRC Guidelines for Articles of Association of Chinese Listed Companies, Code of Corporate Governance for Listed Companies in China, Rules of Shanghai Stock Exchange on Listing Stocks</i> (hereinafter referred to as “SSE Listing Rules”), <i>Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited</i> (hereinafter referred to as “Exchange Listing Rules”), (SSE Listing Rules and Exchange Listing Rules are collectively referred to as “listing rules of the place where Company shares are listed”), <i>Articles of Association of Aluminum Corporation of China Limited</i> and other relative provisions (hereinafter referred to as the “Articles of Association”), with the purpose of improving the corporate governance structure of Aluminum Corporation of China Limited (hereinafter referred to as the “Company”), ensuring that the Board of Directors can make the effective demonstration, scientific and prudent decisions, and standardizing the working procedures of the Board of Directors.</p>	<p><u>These rules are hereby formulated in accordance with laws and regulations such as the <i>Company Law of the People’s Republic of China, Securities Law of People’s Republic of China, Mandatory Provisions of Articles of Association of Companies Listed Overseas, CSRC Guidelines for Articles of Association of Chinese Listed Companies, Code of Corporate Governance for Listed Companies in China, the listing rules of shares or securities of the stock exchanges where the Company’s share is listed (including the Shanghai Stock Exchange, The Stock Exchange of Hong Kong Limited and the New York Stock Exchange) (hereinafter referred to as “Relevant Listing Rules”), and Articles of Association of Aluminum Corporation of China Limited (hereinafter referred to as the “Articles of Association”), with the purpose of improving the corporate governance structure of Aluminum Corporation of China Limited (hereinafter referred to as the “Company”), ensuring that the Board of Directors can make the effective demonstration, scientific and prudent decisions, and standardizing the working procedures of the Board of Directors.</i></u></p>

Article	Original Article	Revised Article
Article 14	No director may act on behalf of the Company or the Board of Directors in his or her own name unless these Articles of Association specify that he or she may do so or he or she is lawfully authorized to do so by the Board of Directors.	No director may act on behalf of the Company or the Board of Directors in his or her own name unless these Articles of Association specify that he or she may do so or he or she is lawfully authorized to do so by the Board of Directors. <u>When a director acts on his/her own behalf and a third party reasonably considers such director is acting on behalf of the Company or the Board of Directors, such director shall declare in advance his/her position and capacity.</u>
Article 20	A director who causes the Company to sustain a loss due to his or her unauthorized departure from office prior to the end of his or her term shall be liable for damages.	<u>If a director violates laws, administrative regulations, department rules or the Articles of Association when performing his/her duties in the Company, such director shall indemnify the Company against losses incurred by the Company due to such violation.</u>
Article 23	If a resolution of the Board of Directors is in violation of laws, administrative regulations or these Articles of Association, thereby causing the Company to sustain a loss, the directors who took part in the resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.	If a resolution of the Board of Directors is in violation of laws, administrative regulations or these Articles of Association, thereby causing the Company to sustain a loss, the directors who took part in the resolution shall be liable to the Company for damages. <u>However, if a director is proved to have expressed his opposition to and voted against such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.</u>

Article	Original Article	Revised Article
Article 37	<p>The Board of Directors shall be accountable to the Shareholders' General Meeting and exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to convene Shareholders' General Meetings and to report on its work to the Shareholders' General Meeting; (2) to implement the resolutions of the Shareholders' General Meeting; (3) to decide on the business plans and investment plans of the Company; (4) to formulate the annual financial budgets and final accounts of the Company; (5) to determine the Company's annual loan financing plan; (6) to formulate the profit distribution plans and plans for making up losses of the Company; (7) to formulate plans for the Company's debt and financial policies, the increase or reduction of the registered capital of the Company and plans for the issue of bonds; 	<p>The Board of Directors shall be accountable to the Shareholders' General Meeting and exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to convene Shareholders' General Meetings and to report on its work to the Shareholders' General Meeting; (2) to implement the resolutions of the Shareholders' General Meeting; (3) to decide on the business plans and investment plans of the Company; (4) to formulate the annual financial budgets and final accounts of the Company; (5) to determine the Company's annual loan financing plan; (6) to formulate the profit distribution plans and plans for making up losses of the Company; (7) to formulate plans for the Company's debt and financial policies, the increase or reduction of the registered capital of the Company and plans for the issue of bonds;

Article	Original Article	Revised Article
Article 37 (Continued)	<p>(8) to draft plans for major acquisitions of the Company and the buyback of the Company’s own shares, as well as the merger, division or dissolution of the Company;</p> <p>(9) to make decision on the security for third parties not subject to the approval of the Shareholders’ General Meeting, in accordance with the laws, the administrative regulations and rules, as well as these articles of association;</p> <p>(10) to decide on such matters as the Company’s investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, connected transactions, etc., to the extent authorized by the Shareholders’ General Meeting;</p> <p>(11) to decide on the establishment of the Company’s internal management organization;</p> <p>(12) to engage or dismiss the Company’s Manager; to engage or dismiss such senior management staff as the Senior Deputy Manager, the Deputy Manager, the Chief Accountant, as proposed by the Manager, and deciding on matters relating to their remuneration;</p> <p>(13) to decide on the establishment of the Company’s branches’ organization;</p>	<p>(8) to draft plans for major acquisitions of the Company and the buyback of the Company’s own shares, as well as the merger, division or dissolution of the Company;</p> <p>(9) to make decision on the <u>security</u> not subject to the approval of the Shareholders’ General Meeting, in accordance with the laws, the administrative regulations and rules, as well as these articles of association;</p> <p>(10) to decide on such matters as the Company’s investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, connected transactions, etc., to the extent authorized by the Shareholders’ General Meeting;</p> <p>(11) to decide on the establishment of the Company’s internal management organization;</p> <p>(12) to engage or dismiss the Company’s Manager; to engage or dismiss such senior management staff as the Senior Deputy Manager, the Deputy Manager, the Chief Accountant, as proposed by the Manager, and deciding on matters relating to their remuneration;</p> <p>(13) to decide on the establishment of the Company’s branches’ organization;</p>

Article	Original Article	Revised Article
Article 37 (Continued)	<p>(14) to formulate amendments to these Articles of Association;</p> <p>(15) to formulate the basic management systems of the Company;</p> <p>(16) to make decision on the Company's other major affairs and administrative affairs, other important agreements signed, other functions and powers provided for in laws or these Articles of Association or granted by the Shareholders' General Meeting, except for the matters to be considered at the Shareholders' General Meeting in accordance with the provisions of the Company Law and these Articles of Association;</p> <p>(17) other functions and powers provided for in these Articles of Association or granted by the Shareholders' General Meeting.</p> <p>Resolutions by the Board of Directors on the matters referred to in the preceding paragraph shall, unless otherwise provided in laws or these Articles of Association, be passed by the affirmative vote of more than one half of all of the directors with the exception of resolutions on the matters referred to in items (7), (8), (9) and (14), which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</p>	<p>(14) to formulate amendments to these Articles of Association;</p> <p>(15) to formulate the basic management systems of the Company;</p> <p><u>(16) to formulate share incentive schemes;</u></p> <p>(17) to make decision on the Company's other major affairs and administrative affairs, other important agreements signed, other functions and powers provided for in laws or these Articles of Association or granted by the Shareholders' General Meeting, except for the matters to be considered at the Shareholders' General Meeting in accordance with the provisions of the Company Law and these Articles of Association;</p> <p>(18) other functions and powers provided for in these Articles of Association or granted by the Shareholders' General Meeting.</p> <p>Resolutions by the Board of Directors on the matters referred to in the preceding paragraph shall, unless otherwise provided in laws or these Articles of Association, be passed by the affirmative vote of more than one half of all of the directors with the exception of resolutions on the matters referred to in items (7), (8), (9), (14) and <u>(16)</u> which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</p>

Article	Original Article	Revised Article
Article 37 (Continued)	If a director has a connected relationship with an enterprise involved in a matter on which a resolution is to be made at a meeting of the Board of Directors, he or she may not exercise his or her right to vote regarding such resolution, nor may he or she the voting right of another director as such director's proxy thereon. Under circumstance set forth above, such a Board meeting may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the Shareholders' General Meeting for consideration.	If a director has a connected relationship with an enterprise involved in a matter on which a resolution is to be made at a meeting of the Board of Directors, he or she may not exercise his or her right to vote regarding such resolution, nor may he or she the voting right of another director as such director's proxy thereon. Under circumstance set forth above, such a Board meeting may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the Shareholders' General Meeting for consideration.
Newly-Added Article 38		<u>Before making decision on significant matters of the Company, the Board of Directors shall seek advice of the Party Committee.</u>

Article	Original Article	Revised Article
Original Article 38 to Article 93 is renumbered as Article 39 to Article 94		
Article 42 (original Article 41)	<p>The Company's Board of Directors authorizes the Company's management to decide the following transactions and matters:</p> <p>(1) the Company's wholly owned or holding construction projects with the construction investment of less than RMB1.5 billion Yuan;</p> <p>(2) the abandon and leasing of the assets of the Company and the subsidiaries with the net book value of less than RMB1 billion Yuan; the transfer and replacement of the assets of the Company and the subsidiaries with the transaction amount of less than RMB1 billion Yuan;</p> <p>(3) calculated in accordance with the equity ratio, the M & A and joint venture with the currency capital contribution of less than RMB500 million Yuan, or the total assets and currency contribution of less than RMB1 billion Yuan (including the currency contribution of no more than RMB500 million Yuan);</p> <p>(4) the investment in finance, securities and its derivatives with the investment amount of less than RMB100 million Yuan;</p> <p>(5) the connected transaction with the trading volume of less than 0.1% of the total assets disclosed as at the most recent period.</p>	<p>The Company's Board of Directors authorizes the Company's management to decide the following transactions and matters:</p> <p>(1) the Company's wholly owned or holding construction projects with the construction investment of less than RMB1.5 billion Yuan;</p> <p>(2) the abandon and leasing of the assets of the Company and the subsidiaries with the net book value of less than RMB1 billion Yuan; the transfer and replacement of the assets of the Company and the subsidiaries with the transaction amount of less than RMB1 billion Yuan;</p> <p>(3) calculated in accordance with the equity ratio, the M & A and joint venture with the currency capital contribution of less than RMB500 million Yuan, or the total assets and currency contribution of less than RMB1 billion Yuan (including the currency contribution of no more than RMB500 million Yuan);</p> <p>(4) the investment in finance, securities and its derivatives with the investment amount of less than RMB100 million Yuan;</p> <p>(5) <u>any testing carried out in accordance with the relevant assets ratio, revenue ratio, consideration ratio and equity ratio in terms of trading volume; the connected transaction whose any testing ratio is less than 0.1%.</u></p>

Article	Original Article	Revised Article
First paragraph of Article 57 (original Article 56)	In case of one of the following circumstances, the Chairman of the Board shall convene and preside over the extraordinary meeting within 10 working days after the Chairman of the Board personally receive the proposal or the requirements of the securities regulatory authorities; the extraordinary meeting is not limited to the aforementioned meeting notice period in Article 54, if:	In case of one of the following circumstances, the Chairman of the Board shall convene and preside over the extraordinary meeting within 10 working days after the Chairman of the Board personally receive the proposal or the requirements of the securities regulatory authorities; the extraordinary meeting is not limited to <u>the aforementioned meeting notice period in Article 55</u> , if:
First paragraph of Article 65 (original Article 64)	The Board's Office shall be responsible for preparing the materials about the meeting of the Board of Directors and must send the meeting materials to all directors via fax, mail, email or by hand 14 days before the regular meeting of the Board of Directors or 7 days before the extraordinary meeting of the Board of Directors for review. In case of special circumstances that the meeting materials can not be provided timely, it shall be explained in advance.	The Board's Office shall be responsible for preparing the materials about the meeting of the Board of Directors and must send the meeting materials to all directors via fax, mail, email or by hand 14 days before the regular meeting of the Board of Directors or <u>10 days before the extraordinary meeting of the Board of Directors</u> for review. In case of special circumstances that the meeting materials can not be provided timely, it shall be explained in advance.

Article	Original Article	Revised Article
Article 69 (original Article 68)	<p>The following matters shall be shall be subject to the affirmative vote of at least two-thirds of the members of the Supervisory Committee:</p> <p>(1) to formulate plans for the Company's debt and financial policies, the increase or reduction of the registered capital of the Company and plans for the issue of bonds;</p> <p>(2) to draft plans for major acquisitions of the Company and the buyback of the Company's own shares, as well as the merger, division or dissolution of the Company;</p> <p>(3) the Company's matters relating to the security for third parties decided by the Board of Directors;</p> <p>(4) to formulate amendments to these Articles of Association.</p>	<p>The following matters shall be shall be subject to the affirmative vote of at least two-thirds of the members of the Supervisory Committee:</p> <p>(1) to formulate plans for the Company's debt and financial policies, the increase or reduction of the registered capital of the Company and plans for the issue of bonds;</p> <p>(2) to draft plans for major acquisitions of the Company and the buyback of the Company's own shares, as well as the merger, division or dissolution of the Company;</p> <p>(3) the Company's matters relating to the security decided by the Board of Directors;</p> <p>(4) to formulate amendments to these Articles of Association;</p> <p>(5) to formulate share incentive schemes.</p>

Article	Original Article	Revised Article
Article 1	<p>These rules are hereby formulated in accordance with the <i>Company Law of the People’s Republic of China, Mandatory Provisions of Articles of Association of Companies Listed Overseas, CSRC Guidelines for Articles of Association of Chinese Listed Companies, Code of Corporate Governance for Listed Companies in China, Rules of Shanghai Stock Exchange on Listing Stocks, Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited</i>, other regulatory rules of the place where the Company’s shares are listed inside and outside China and <i>the Articles of Association of Aluminum Corporation of China Limited</i> and other relative provisions (hereinafter referred to as the “Articles of Association”), with the purpose of further standardizing the discussing and voting procedures of the Company’s Supervisory Committee, promoting the supervisors and the Supervisory Committee to effectively fulfil their supervisory responsibilities and improving the Company’s corporate governance structure.</p>	<p><u>These rules are hereby formulated in accordance with laws, regulations and normative documents such as the <i>Company Law of the People’s Republic of China, Mandatory Provisions of Articles of Association of Companies Listed Overseas, CSRC Guidelines for Articles of Association of Chinese Listed Companies, Code of Corporate Governance for Listed Companies in China</i>, the listing rules of shares or securities of the stock exchanges where the Company’s shares are listed (including the Shanghai Stock Exchange, The Stock Exchange of Hong Kong Limited and the New York Stock Exchange) (hereinafter referred to as “Relevant Listing Rules”) and the Articles of Association of Aluminum Corporation of China Limited and other relative provisions (hereinafter referred to as the “Articles of Association”), with the purpose of further standardizing the discussing and voting procedures of the Company’s Supervisory Committee, promoting the supervisors and the Supervisory Committee to effectively fulfil their supervisory responsibilities and improving the Company’s corporate governance structure.</u></p>
Article 2	<p>The Supervisory Committee is Company’s standing supervisory body, responsible for supervising the Board of Directors and its members, President, Senior Vice President, Vice President, Financial Controller and other senior management staff and preventing them from infringing the legitimate rights and interests of the shareholders, the Company and the employees.</p>	<p>The Supervisory Committee is Company’s standing supervisory body, responsible for supervising the Board of Directors and its members, President, <u>and other senior management staff</u> and preventing them from infringing the legitimate rights and interests of the shareholders, the Company and the employees.</p>

Article	Original Article	Revised Article
Article 5	<p>The Supervisory Committee shall be responsible for the Shareholders' General Meeting and exercise the following duties in accordance with laws:</p> <p>(1) to check Company finance; to examine and submit written opinions on the periodical Company reports prepared by the Board of Directors;</p> <p>(2) to supervise directors, presidents and senior management personnel when carrying out their duties; to suggest the removal of directors or senior management personnel who contravene the laws, administrative regulations, the Articles or resolutions of shareholders' general meetings;</p> <p>(3) when an action of a director, a president or senior management personnel damages the Company interests, it requests that director, presidents or senior management personnel to make corrections;</p>	<p>The Supervisory Committee shall be responsible for the Shareholders' General Meeting and exercise the following duties in accordance with laws:</p> <p>(1) <u>to supervise and check Company finance; to examine and submit written opinions on the periodical Company reports prepared by the Board of Directors; and to examine and submit written opinions on the annual social responsibility report of the Company (the Environmental, Social and Governance Report (referred to as ESG Report) under Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited);</u></p> <p>2) to supervise directors, presidents and senior management personnel when carrying out their duties; to suggest the removal of directors or senior management personnel who contravene the laws, administrative regulations, the Articles or resolutions of shareholders' general meetings;</p> <p>(3) when an action of a director, a president or senior management personnel damages the Company interests, it requests that director, presidents or senior management personnel to make corrections and <u>report it to the Shareholders' General Meeting or relevant authorities in the PRC if necessary;</u></p>

Article	Original Article	Revised Article
Article 5 (Continued)	<p>(4) to verify financial information such as financial reports, business reports, profit distribution plans, etc. that the Board of Directors intends to submit to the Shareholders' General Meeting and, if in doubt, to be able to appoint, in the name of the Company, a registered accountant or practicing auditor to assist in reviewing such information;</p> <p>(5) to conduct an investigation in case of abnormal situation of the Company's operation; to hire the accounting firms, law firms and other professional organizations to facilitate their work if necessary;</p> <p>(6) to suggest the holding of extraordinary shareholders' general meetings, and, when the Board of Directors does not convene or hold shareholders' general meetings as required by the Company Law, to convene or hold shareholders' general meetings;</p> <p>(7) to suggest the holding of extraordinary meetings of the Board of Directors;</p>	<p>(4) to verify financial information such as financial reports, business reports, profit distribution plans, etc. that the Board of Directors intends to submit to the Shareholders' General Meeting and, if in doubt, to be able to appoint, in the name of the Company, a registered accountant or practicing auditor to assist in reviewing such information;</p> <p>(5) to conduct an investigation in case of abnormal situation of the Company's operation; to hire the accounting firms, law firms and other professional organizations to facilitate their work if necessary;</p> <p>(6) to suggest the holding of extraordinary shareholders' general meetings, and, when the Board of Directors does not lawfully convene or hold shareholders' general meetings as required by the Company Law, to convene or hold shareholders' general meetings;</p> <p><u>(7) to put forward proposals at Shareholders' General Meetings;</u></p> <p>(8) to suggest the holding of extraordinary meetings of the Board of Directors;</p>

Article	Original Article	Revised Article
Article 5 (Continued)	<p>(8) to negotiate with the directors and senior management staff on behalf of the Company and to bring lawsuits against the directors and senior management staff;</p> <p>(9) other functions and powers provided for in the laws, regulations and rules, as well as the Articles of Association or granted by the Shareholders' General Meeting.</p>	<p><u>(9) to negotiate with the directors and senior management staff who have caused losses to the Company by violating laws, administrative regulations or the Articles of Associations while performing their duties on behalf of the Company and to bring lawsuits against them in accordance with laws;</u></p> <p>(10) other functions and powers provided for in the laws, regulations and rules, as well as the Articles of Association or granted by the Shareholders' General Meeting.</p>
Article 13	The Company's Directors, Manager, Senior Deputy Manager, Deputy Manager, Chief Financial Officer and other senior management staff may not concurrently serve as supervisors.	The Company's Directors, Manager <u>and other senior management staff</u> may not concurrently serve as supervisors.
Article 14	The Company's Audit Department is the administrative body of the Supervisory Committee that is responsible for handling the daily affairs of the Supervisory Committee.	The Company's <u>Internal Audit Department</u> is the administrative body of the Supervisory Committee that is responsible for handling the daily affairs of the Supervisory Committee.
Article 35	After the motions are reviewed at the meetings of the Supervisory Committee, each supervisor must sign on the meeting minute and resolution.	After the motions are reviewed at the meetings of the Supervisory Committee, <u>supervisors who attended the meeting</u> must sign on the meeting minute and resolution.

NOTICE OF 2017 FIRST EXTRAORDINARY GENERAL MEETING



中国铝业股份有限公司 ALUMINUM CORPORATION OF CHINA LIMITED*

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

(Stock Code: 2600)

NOTICE OF 2017 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2017 First Extraordinary General Meeting (the “**EGM**”) of Aluminum Corporation of China Limited* (the “**Company**”) will be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the People’s Republic of China at 2:00 p.m. on Thursday, 26 October 2017 for the purposes of considering, and if thought fit, approving the following resolution (unless otherwise specified, terms used in this notice have the same meanings as defined in the circular of the Company dated 8 September 2017 (the “**Circular**”)):

SPECIAL RESOLUTION

- 1 To consider and approve the resolution in relation to the proposed amendments to the Articles of Association, the Rules of Procedures for the Shareholders’ Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting.

By order of the Board
Aluminum Corporation of China Limited*
Zhang Zhankui
Company Secretary

Beijing, the PRC
8 September 2017

NOTICE OF 2017 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

- (a) Details of the above resolution are set out in the circular dated 8 September 2017 regarding the EGM.
- (b) Pursuant to the provisions of the Articles of Association, the H Share Register of Members of the Company will be closed from Tuesday, 26 September 2017 to Thursday, 26 October, 2017 (both days inclusive). Shareholders whose names appear on the H Share Register of Members at 4:30 p.m. on Monday, 25 September 2017 are entitled to attend and vote at the EGM after completing the registration procedures for attending the meeting. In order for the H Shareholders to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 25 September 2017 for registration.
- (c) Holders of A Shares or H Shares, who intend to attend the EGM, must complete the reply slip for attending the EGM and return them to the Company's Board Office no later than 20 days before the date of the EGM, i.e. on or before Friday, 6 October 2017.

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

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

- (d) Each holder of H Shares who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the EGM. The instrument appointing a proxy must be in writing under the hand of the appointer or his attorney duly authorised in writing, if that instrument is signed by an attorney of the appointer, the power of attorney authorizing that attorney to sign, or other documents of authorization, must be notarially certified.
- (e) To be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H Share Registrar, Hong Kong Registrars Limited, the address of which is set out in Note (b) above, not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof in order for such document to be valid.
- (f) Each holder of A Shares who is entitled to attend the EGM and is entitled to vote is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on its behalf at the EGM, and Notes (d) to (e) also apply to A Shareholders, except that the form of proxy or other documents of authority must be delivered to the Company's Board Office, the address of which is set out in Note (c) above, not less than 24 hours before the time for holding the EGM or any adjournment thereof, in order for such documents to be valid.
- (g) If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her ID card and the instrument signed by the proxy or his legal representative, and specifying the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the EGM, such representative should produce his/her ID card and the notarised copy of the resolution passed by the board or other authorities or other notarised copy of the authorisation issued by such legal person Shareholder.
- (h) Shareholders attending the EGM are responsible for their own transportation and accommodation expenses.
- (i) All votings at the EGM will be conducted by poll.

* *For identification purposes only*