

Important Note: The following is an English translation of the Chinese version of the Rule of Procedures for the Board of Supervisors of Aluminum Corporation of China Limited (中國鋁業股份有限公司監事會議事規則). In case of any discrepancies or inconsistencies, the Chinese version shall always prevail.

ALUMINUM CORPORATION OF CHINA LIMITED

RULES OF PROCEDURES FOR THE BOARD OF SUPERVISORS

(Revised Draft)

CHAPTER I GENERAL PROVISIONS

Article 1

These rules are hereby formulated in accordance with laws, regulations and normative documents such as the *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*, 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) (hereafter 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.

- Article 2 The Supervisory Committee is Company's standing supervisory body, responsible for supervising the Board of Directors and its members, President, and other senior management staff and preventing them from infringing the legitimate rights and interests of the shareholders, the Company and the employees.
- Article 3 Supervisors shall faithfully perform their supervisory duties in accordance with laws, administrative regulations and the Articles of Association.
- Article 4 The reasonable expenses incurred by the Board of Supervisors in the employment of professionals such as lawyers, registered accountants, practicing auditors, etc. in the exercise of its functions and powers and expenses caused by the supervisors attending the meeting of the Board of Supervisors shall be borne by the Company.

CHAPTER II THE POWERS OF THE BOARD OF SUPERVISORS

- Article 5 The Supervisory Committee shall be responsible for the Shareholders' General Meeting and exercise the following duties in accordance with laws:
- (1) 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);
 - (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 of Association or resolutions of shareholders' general meetings;
 - (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 report it to the Shareholders' General Meeting or relevant authorities in the PRC if necessary;

- (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;
- (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;
- (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;
- (7) to put forward proposals at Shareholders' General Meetings;
- (8) to suggest the holding of extraordinary meetings of the Board of Directors;
- (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;
- (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.

Article 6 The Board of Supervisors shall fulfill the supervision functions granted by the Shareholders' General Meeting in accordance with the laws, but shall not participate in the Company's decision-making and operational management activities.

Article 7 The outside supervisors shall independently report the integrity and diligence performance of the Company's senior management staff to the Shareholders' General Meeting.

Article 8 Supervisors may attend meetings of the Board of Directors in a non-voting capacity and raise questions and make suggestions in respect of matters that are the subject of resolutions of the Board of Directors.

Article 9 The Board of Supervisors shall give advice for the accounting firm engaged by the Company, commission other accounting firms to review the Company's financial condition in the name of the Company if necessary and directly report to the State Council authorities in charge of securities and other relevant departments.

CHAPTER III THE COMPOSITION OF THE BOARD OF SUPERVISORS

Article 10 The Board of Supervisors shall consist of three supervisors. The external supervisors (refer to those supervisors who do not hold office in the Company, the same below) shall represent more than 50 percent of the members of the Board of Supervisors. The number of the supervisors who represent the employees shall be not less than one-third of the number of supervisors. The Board of Supervisors shall have one chairman, whose appointment and dismissal shall be subject to the affirmative vote of at least two-thirds of the members of the Board of Supervisors. The term of office of a supervisor shall be 3 years. A supervisor may serve consecutive terms if reelected upon the expiration of his or her term.

Article 11 The supervisors who represent the shareholders shall be elected and removed by the Shareholders' General Meeting; the employee representative of the supervisors shall be elected and removed by the employees' democratic election. The list of candidates for the supervisors who represent the shareholders shall be subject to the resolutions of the Shareholders' General Meeting. The candidates for the supervisors who represent the shareholders shall be nominated by the Board of Directors, the Board of Supervisors and a shareholder alone or shareholders together holding at least 3 percent of the Company's shares, and shall be elected and removed by the Shareholders' General Meeting of the Company.

Article 12 Supervisors shall also have the professional knowledge and work experience in terms of the laws and accounting, in addition to the qualifications stipulated in the Articles of Association and relevant laws and regulations.

Article 13 The Company's Directors, President and other senior management staff may not concurrently serve as supervisors.

Article 14 The Company's Internal Audit Department is the administrative body of the Supervisory Committee that is responsible for handling the daily affairs of the Supervisory Committee.

CHAPTER IV PREPARATION OF THE MEETINGS OF THE BOARD OF SUPERVISORS

Article 15 The meetings of the Board of Supervisors are divided into the regular meeting and extraordinary meeting. The regular meetings of the Board of Supervisors shall be held at least once every six months. In case of one of the following circumstances, the Board of Supervisors shall convene the extraordinary meeting within 10 days:

- (1) it is proposed by any supervisor;
- (2) the accounting reports, business reports, profit distribution and other financial information proposed to be submitted to the Shareholders' General Meeting by the Board of Directors shall be reviewed; or there is any problem about the abovementioned information;
- (3) the Board of Supervisors has received significant reporting matters;
- (4) the Shareholders' General Meeting and the meeting of the Board of Directors have passed the resolutions that are violating the provisions of the laws, regulations, various rules of regulatory authorities, the Articles of Association, the resolutions of the Company's Shareholders' General Meeting and other relevant rules;
- (5) the misconduct of the directors and senior management staff of the Company may cause significant harm to or adverse impact on the market;

- (6) the Company, directors, supervisors and senior management staff are sued by the shareholders;
- (7) the Company, directors, supervisors and senior management staff are punished by the securities regulatory authorities, or publicly condemned by the stock exchange of the place where the Company's stock is listed;
- (8) it is proposed to negotiate with the directors on behalf of the Company or bring lawsuit against the directors;
- (9) it is proposed to be convened by the securities regulatory authorities;
- (10) other circumstances stipulated in laws, administrative regulations, departmental rules and Articles of Association.

Article 16

If the meetings of the Board of Supervisors fail to be convened on time for some reasons, the written description shall be delivered to the dispatched office of China Securities Regulatory Commission (or the governmental regulatory agencies); the contents of the written description shall be announced.

Article 17

The materials for the meetings of the Board of Supervisors shall be prepared by the personnel designated by the administrative body. The topics of the meetings of the Board of Supervisors include the motions to be discussed by the Board of Supervisors in accordance with the Company's Articles of Association and the motions proposed by people who have the right to make proposals. The designated personnel must deliver the meeting materials to the supervisors for review by fax, mail, email or by hand before the meeting of the Board of Supervisors is convened. In case of special circumstances, it shall be explained in advance. If the supervisors believe that the information can not meet the requirements, the supplementary materials may be requested.

Article 18

If the Board of Supervisors proposes to convene the extraordinary meeting of the Board, a written proposal signed by the relevant supervisor(s) shall be submitted to the Chairman of the Board of supervisors through the administrative body of the board of supervisors or directly the written proposal shall contain the following items:

- (1) the name of the relevant supervisor(s);
- (2) the reasons for proposal and the objective causes that the proposal is based on;
- (3) the proposed time or time limit, place and manner to convene the meeting;
- (4) the clear and specific proposal;
- (5) the contact information of the relevant supervisor(s) and proposed date and so on.

The administrative body of the Board of Supervisors shall issue the notice to convene the extraordinary meeting of the Board of Supervisors within three days after the administrative body of the Board of Supervisors or the Chairman of the Board of Supervisors receives the written proposal of the supervisors. If the administrative body of the Board of Supervisors is lazy to issue the meeting notice, the supervisors who make the proposal shall promptly report to regulatory agencies.

Article 19

The meetings of the Board of Supervisors shall be convened and presided over by the Chairman of the Board of Supervisors. If the Chairman of the Board of Supervisors is unable or fails to perform these duties, a supervisor elected by at least one half of the supervisors shall convene and presided over the meetings of the Board of Supervisors.

Article 20 Meetings of the Board of Supervisors may be held only if more than half of the supervisors attend. Under the premise of guaranteeing that the supervisors may fully express their views, the voting may be made by fax; the resolutions shall be signed by the participating supervisors and kept by as the records of the meetings of the Board of Supervisors.

Article 21 For convening the regular meetings and extraordinary meetings of the Board of Supervisors, the administrative body of the Board of Supervisors shall deliver the written meeting notice to all supervisors by hand, fax, email, express mail, registered mail or by other means 10 days in advance. If the meeting notice is not delivered by hand, the administrative body of the Board of Supervisors shall make confirmation by telephone. In case of particularly urgent situation that the extraordinary meeting of the Board of Supervisors shall be convened as soon as possible, the notice may be made orally or via telephone (not limited by the abovementioned time limit), but the convener shall make statements at the meeting.

Article 22 The notice for the meeting of the Board of Directors shall be written in Chinese, including at least the following information:

- (1) date, place, and period of the meeting;
- (2) the matters (proposals) proposed to be reviewed;
- (3) the convener and host of the meeting, the relevant shareholder(s) who propose(s) the extraordinary meeting and the written proposal;
- (4) the contact and the contact information;
- (5) date of issuance of notice.

The oral notice for meeting shall at least include the above item (1) and (2), as well as the description for convening the extraordinary meeting of the Board of Supervisors in case of the urgent situation.

CHAPTER V CONVENING THE MEETINGS OF THE BOARD OF SUPERVISORS

Article 23 The forms of the meetings of the Board of Supervisors may be the on-site meeting, conference call, video conference and written meeting; the language of the meetings of the Board of Supervisors shall be Chinese.

Article 24 The meetings of the Board of Supervisors shall be attended by the supervisors in person. If any supervisor is unable to attend the meeting for some reasons, he or she may appoint the Chairman of the Board of Supervisors or other supervisor to attend the meeting on behalf of him or her with a written authorization.

The participating supervisors must sign on the attendance book. In case of the conference call or video Conference and meetings held by other forms of communication, if it is confirmed that the supervisors may communicate with each other, all participating supervisors shall be deemed as participating the meeting in person.

Article 25 The Chairman of the Board of Supervisors or the chairman of the meeting may count the number of the participating supervisors. When the number of the supervisors (including the supervisors to attend the meeting on behalf of other supervisor with a written authorization) who attend the meeting reaches two thirds of the total supervisors, the meeting shall be announced to be started.

Article 26 The supervisors who attend the meetings on behalf of others shall exercise the rights of supervisors within the scope of authorization. If any supervisor fails to attend the meetings of the Board of Supervisors or fails to appoint other supervisor to attend the meeting on behalf of him or her, it shall be deemed as that he or she has abandoned the right to vote at that meeting.

If a supervisor fails to personally attend the meetings of the Board of Supervisors and to appoint another director to attend the meetings on his or her behalf on two consecutive occasions, the Shareholders' General Meeting or the workers' representative congress shall replace him or her.

Article 27 Supervisors shall seriously review each motion, make judgments independently, express the clear opinions and assume the corresponding responsibilities.

Article 28 When necessary, the Board of Supervisors may require the Company's relevant directors, senior management staff, internal auditors and external auditors to attend the meetings of the Board of Supervisors and answer relevant questions.

Article 29 The officers from the administrative body of the Board of Supervisors shall make record for the on-site meeting. The supervisors attending the meeting shall have the right to make descriptive records of their speeches at the meeting.

The meeting records may be the recording during the whole process of the meeting.

CHAPTER VI RESOLUTIONS OF THE BOARD OF SUPERVISORS

Article 30 The meetings of the Board of Supervisors adopt the "one person, one vote" voting system. Votes at an on-site meeting of the Board of Supervisors shall be taken by a show of hands. The voting intentions of the supervisors are divided into affirmative voting, negative voting and waiver. The participating supervisors shall choose one of the above three intentions; failing to make choice or choosing more than two intentions simultaneously, the chairman of the meeting shall have the right to ask relevant supervisors to make choice again; if the supervisors refuse to make choice, it shall be regarded as a waiver; if the supervisors leave the meeting venue halfway without making a choice, it shall be regarded as a waiver.

- Article 31 The resolutions made at the Board of Supervisors shall require adoption by more than two thirds of the members of the Board of Supervisors.
- Article 32 If the resolutions of the Board of Supervisors violate the laws, administrative regulations and the Articles of Association of the listed companies or result in economic losses to the Company, the supervisors who are responsible for these resolutions shall assume the corresponding responsibilities in accordance with the laws.
- Article 33 The resolutions of the Board of Supervisors shall be implemented by one or several supervisors designated by the Chairman of the Board of Supervisors or the supervisor who exercises the rights of the Chairman of the Board of Supervisors. The Chairman of the Board of Supervisors shall report the implementation of the formed resolutions at the subsequent meetings of the Board of Supervisors.
- Article 34 The Board of Supervisors shall implement the provisions about the information disclosure of the regulatory authorities and stock exchange of the place where the Company's stock is listed to timely and accurately disclose all matters or resolutions that must be disclosed by the meetings of the Board of Supervisors.
- Article 35 After the motions are reviewed at the meetings of the Supervisory Committee, supervisors who attended the meeting must sign on the meeting minute and resolution.
- Article 36 The meeting files of the Board of Supervisors, including the meeting notice, meeting materials, attendance book, meeting recording materials, voting and the meeting records, minutes and resolution announcement signed by the participating supervisors, shall be kept by the special person designated by the Board of Directors. The records of the meetings of the Board of Supervisors shall be kept for at least 10 years.

CHAPTER VII SUPPLEMENTARY PROVISIONS

Article 37 These rules are formulated by the Board of Supervisor and shall be effective after being approved by the Shareholders' General Meeting through deliberation.

Article 38 The matters not covered in these rules shall be handled in accordance with the currently effective laws, administrative regulations, normative documents, the regulatory rules of the place where the Company's stock is listed and the Articles of Association. In case that these rules are conflicted with the laws, administrative regulations, relevant normative documents and the supervisory rules of the place where the Company's stock is listed that are promulgated from time to time, the provisions in the laws, administrative regulations, relevant normative documents and the supervisory rules of the place where the Company's stock is listed shall prevail.

Article 39 These rules shall be interpreted by the Company's Board of Supervisors.