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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)

2017 SECOND 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 Wednesday, 20 December 2017 is set out on page 5 to page 7 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 Thursday, 30 November 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.

3 November 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 Depository Share(s) issued by the Bank of New York Mellon as the depository bank and listed on the New York Stock Exchange, with each ADS representing 25 H Shares;
“Articles of Association”	the articles of association of the Company;
“associate(s)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Board”	the board of Directors of the Company;
“Chinalco”	Aluminum Corporation of China* (中國鋁業公司), a wholly state-owned enterprise incorporated in the PRC and the controlling shareholder of the Company holding directly and indirectly approximately 34.77% of the total issued share capital of the Company as at the Latest Practicable Date;
“Chinalco Finance”	Chinalco Finance Co., Ltd. (中鋁財務有限責任公司), a limited liability company incorporated in the PRC, which is wholly owned by Chinalco as at the Latest Practicable Date. Chinalco Finance is a non-banking financial institution legally established with the approval of the CBRC and is a professional institution engaging in corporate financial services;
“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;

DEFINITIONS

“EGM”	the 2017 second 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 Wednesday, 20 December 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;
“Independent Shareholder(s)”	Shareholders other than Chinalco and its associates, who are not required to abstain from voting on the resolution proposed at the EGM for approving the entering into of the New Financial Services Agreement between the Company and Chinalco Finance and proposed transaction caps thereof;
“Latest Practicable Date”	30 October 2017, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication;
“New Financial Services Agreement”	the financial services agreement proposed to be entered into conditionally between the Company and Chinalco Finance, subject to Independent Shareholders’ approval at the EGM;
“PRC”	the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Shares and H Shares;
“Shareholder(s)”	A Shareholders and H Shareholders;
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules; and
“%”	per cent.

LETTER FROM THE BOARD



中国铝业股份有限公司

ALUMINUM CORPORATION OF CHINA LIMITED*

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

(Stock Code: 2600)

Executive Directors:

Mr. 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, Nexus Building
41 Connaught Road Central
Central
Hong Kong

3 November 2017

To the Shareholders

Dear Sirs or Madams,

2017 SECOND EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

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

LETTER FROM THE BOARD

ORDINARY RESOLUTIONS

1. To consider and approve the resolution in relation to the Company's proposed introduction of third party investors for capital contribution to certain subsidiaries; and
2. To consider and approve the resolution in relation to the proposed entering into of the New Financial Services Agreement between the Company and Chinalco Finance and proposed transaction caps thereof.

II. THE COMPANY'S PROPOSED INTRODUCTION OF THIRD PARTY INVESTORS FOR CAPITAL CONTRIBUTION TO CERTAIN SUBSIDIARIES

Reference is made to the announcement of the Company dated 26 October 2017 in relation to the Company's proposed introduction of third party investors for capital contribution to certain subsidiaries.

To cut down the overall interest-bearing liabilities, the gearing ratio and improve the profitability, the Company proposed to introduce third party investors to make capital contribution to certain of its subsidiaries including Chalco Shandong Co., Ltd.* (中鋁山東有限公司), Chalco Zhongzhou Aluminum Co., Ltd.* (中鋁中州鋁業有限公司), Baotou Aluminum Co., Ltd.* (包頭鋁業有限公司), Chalco Mining Co., Ltd.* (中鋁礦業有限公司) and Chalco Gansu Aluminum Electricity Co., Ltd.* (中國鋁業甘肅鋁電有限責任公司) (The Company will choose to make capital contribution to all or part of the aforementioned subsidiaries depending on the final results of negotiation with the investors). The total amount of capital contribution to the aforementioned enterprises is expected to be not more than RMB16 billion. Upon completion of the capital contribution, the shareholding of each shareholder shall be determined based on the appraised net assets of each of the aforementioned enterprises as at the evaluation reference date, i.e., 31 August 2017.

The aforesaid resolution was passed at the sixteenth meeting of the sixth session of the Board of the Company held on 26 October 2017 and will be proposed at the EGM for approval as an ordinary resolution. A supplemental circular containing, among other things, details of this transaction is expected to be despatched to Shareholders on or before 5 December 2017.

LETTER FROM THE BOARD

III. THE ENTERING INTO OF THE NEW FINANCIAL SERVICES AGREEMENT BETWEEN THE COMPANY AND CHINALCO FINANCE AND PROPOSED TRANSACTION CAPS THEREOF

Reference is made to the announcement of the Company dated 26 October 2017 in relation to the entering into of the New Financial Services Agreement between the Company and Chinalco Finance and proposed transaction caps thereof.

The aforesaid resolution was passed at the sixteenth meeting of the sixth session of the Board of the Company held on 26 October 2017 and will be proposed at the EGM for approval as an ordinary resolution. A supplemental circular containing, among other things, details of this transaction, a letter from the independent Board committee and a letter from the independent financial adviser, is expected to be despatched to Shareholders on or before 5 December 2017.

IV. 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 Wednesday, 20 December 2017 is set out on page 5 to page 7 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 Thursday, 30 November 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.

Chinalco and its associates hold an aggregate of 5,182,382,055 Shares of the Company (including 4,889,864,006 A Shares directly held by Chinalco, meanwhile, Chinalco holds 238,377,795 A Shares, 7,140,254 A Shares and 47,000,000 H Shares through its subsidiaries Baotou Aluminum (Group) Co., Ltd.* (包頭鋁業(集團)有限責任公司), Shanxi Aluminum Plant* (山西鋁廠) and Aluminum Corporation of China Overseas Holdings Limited* (中鋁海外控股有限公司), respectively), representing approximately 34.77% of the total issued share capital of the Company, therefore, Chinalco shall abstain from voting on the resolution in relation to the entering into of the New Financial Services Agreement between the Company and Chinalco Finance and proposed transaction caps thereof. Saved as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting on the proposed resolutions at the EGM.

LETTER FROM THE BOARD

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.

V. CLOSURE OF H SHARE REGISTER OF MEMBERS

Pursuant to the provisions of the Articles of Association, the H Share Register of Members of the Company will be closed from Monday, 20 November 2017 to Wednesday, 20 December 2017 (both days inclusive). Shareholders whose names appear on the H Share Register of Members at 4:30 p.m. on Friday, 17 November 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 Friday, 17 November 2017 for registration.

VI. RECOMMENDATIONS

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

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

* *For identification purposes only*

NOTICE OF 2017 SECOND 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 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2017 second 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 Wednesday, 20 December 2017 for the purposes of considering, and if thought fit, approving the following resolutions (unless otherwise specified, terms used in this notice have the same meanings as defined in the circular of the Company dated 3 November 2017 (the “**Circular**”)):

ORDINARY RESOLUTIONS

1. To consider and approve the resolution in relation to the Company’s proposed introduction of third party investors for capital contribution to certain subsidiaries; and
2. To consider and approve the resolution in relation to the proposed entering into of the New Financial Services Agreement between the Company and Chinalco Finance and proposed transaction caps thereof.

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

Beijing, the PRC
3 November 2017

NOTICE OF 2017 SECOND EXTRAORDINARY GENERAL MEETING

Notes:

- (a) Details of the above resolutions are set out in the circular dated 3 November 2017 regarding the EGM and the supplemental circular expected to be despatched to Shareholders on or before 5 December 2017.
- (b) Pursuant to the provisions of the Articles of Association, the H Share Register of Members of the Company will be closed from Monday, 20 November 2017 to Wednesday, 20 December 2017 (both days inclusive). Shareholders whose names appear on the H Share Register of Members at 4:30 p.m. on Friday, 17 November 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 Friday, 17 November 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 Thursday, 30 November 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.

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