
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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2019 THIRD 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 Tuesday, 10 December 2019 is set out on page EGM-1 to page EGM-3 of this circular.

A reply slip and a form of proxy for use at the EGM are enclosed and are also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). Shareholders who intend to attend the EGM should complete and return the reply slip in accordance with the instructions printed thereon on or before Tuesday, 19 November 2019. Shareholders who intend to appoint a proxy to attend the EGM are requested to complete the form of proxy in accordance with the instructions printed thereon, and the form of proxy shall be returned in any event 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 if you so wish.

25 October 2019

* For identification purpose 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 RMB ordinary share(s) issued by the Company and denominated 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;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors of the Company;
“Chinalco”	Aluminum Corporation of China* (中國鋁業集團有限公司), a wholly state-owned enterprise established in the PRC and the controlling Shareholder of the Company holding directly and indirectly approximately 32.06% of the total issued share capital of the Company as at the Latest Practicable Date;
“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 2019 third extraordinary general meeting of the Company to be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 10 December 2019;
“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;

DEFINITIONS

“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;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	21 October 2019, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	A Share(s) and H Share(s);
“Shareholder(s)”	holder(s) of A Shares and holder(s) of H Shares;
“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. Lu Dongliang (*Chairman*)
Mr. He Zhihui (*President*)
Mr. Jiang Yinggang
Mr. Zhu Runzhou

Non-executive Directors:

Mr. Ao Hong
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:

Room 4501
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

25 October 2019

To the Shareholders

Dear Sirs or Madams,

2019 THIRD 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 an informed decision on whether to vote for or against the resolutions to be proposed at the EGM:

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 Shareholders' Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting.

Ordinary resolution (cumulative voting)

2. To consider and approve the resolution in relation to the election of Mr. Ou Xiaowu as a shareholder representative Supervisor of the seventh session of the Supervisory Committee of the Company.

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURES FOR 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 28 May 2019, in relation to that the Board proposed to make amendments to the Articles of Association, the Rules of Procedures for Shareholders' Meeting of Aluminum Corporation of China Limited* (the "**Rules of Procedures for 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**") and that the Supervisory Committee approved the 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**"). In view of relevant new amendments to the applicable PRC laws, regulations and rules and based on the actual conditions of the Company, the Company proposed to make amendments to relevant articles in the Articles of Association, the Rules of Procedures for Shareholders' Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting. The particulars of the proposed amendments are set out in the Appendix I, Appendix II, Appendix III and Appendix IV of this circular.

The Board is of the opinion that, the proposed amendments to the Articles of Association, the Rules of Procedures for Shareholders' Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting are in the interests of the Company and its Shareholders.

LETTER FROM THE BOARD

III. PROPOSED ELECTION OF SUPERVISOR

Reference is made to the announcement of the Company dated 24 October 2019, in relation to the proposed election of Supervisor.

As the amended Articles of Association and the Rules of Procedures for the Supervisory Committee Meeting stipulated that the Supervisory Committee shall consist of five Supervisors, as nominated by Chinalco, the controlling Shareholder of the Company, it was proposed to elect Mr. Ou Xiaowu (“**Mr. Ou**”) as a shareholder representative Supervisor of the seventh session of the Supervisory Committee of the Company. The proposed appointment of Mr. Ou is still subject to the Shareholders’ approval at the EGM. At the same time, the proposed appointment of Mr. Ou is subject to the approval of the special resolution in relation to the proposed amendments to (among other things) the Articles of Association and the Rules of Procedures for the Supervisory Committee Meeting at the EGM.

The biographical details of Mr. Ou are as follows:

Mr. Ou Xiaowu (歐小武), aged 54, is currently the deputy chief auditor and the director of the audit department of Aluminum Corporation of China* (中國鋁業集團有限公司). Mr. Ou graduated from Xiamen University with a bachelor’s degree in economics majoring in planning and statistics and is a senior auditor. Mr. Ou has extensive experience in auditing and financial management. He successively served as the deputy director and the director of the second division of the audit department and the director of the first division of the audit department in China Nonferrous Metals Industry Corporation* (中國有色金屬工業總公司), the deputy head of the finance department and the deputy head of the audit department of China Copper Lead & Zinc Group Corporation* (中國銅鉛鋅集團公司), the deputy general manager of Guizhou Branch of Aluminum Corporation of China Limited (中國鋁業股份有限公司貴州分公司), the deputy director and the director of the finance department (audit department) and the chief financial officer of the copper department of Aluminum Corporation of China* (中國鋁業公司) and also served as a director and the chief financial officer of China Copper Co., Ltd.* (中國銅業有限公司), the general manager of the finance department and audit department of Aluminum Corporation of China Limited. Mr. Ou currently also acts as a supervisor of China Copper Co., Ltd.* (中國銅業有限公司), a supervisor of China Aluminum International Engineering Corporation Limited* (中鋁國際工程股份有限公司), a supervisor of Chinalco High-end Manufacturing Co., Ltd.* (中國鋁業集團高端製造股份有限公司), the chairman of the supervisory committee of Qinghai Yellow River Hydropower Renewable Aluminum Co., Ltd.* (青海黃河水電再生鋁業有限公司) and a supervisor of Chalco Energy Co., Ltd.* (中鋁能源有限公司).

LETTER FROM THE BOARD

Mr. Ou has confirmed that, saved as disclosed above, as at the Latest Practicable Date, Mr. Ou did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and he does not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company nor does he hold any position with the Company or any of its subsidiaries. As at the Latest Practicable Date, Mr. Ou does not have nor is deemed to have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, the Company is not aware of any other information in respect of the proposed election of Mr. Ou that is required to be disclosed pursuant to the requirements set out in Rules 13.51(2) (h) to (v) of the Hong Kong Listing Rules, nor is there any matter that needs to be brought to the attention of the Shareholders.

The term of office of Mr. Ou will commence from the date of approval at the EGM and expire upon the election of the eighth session of the Supervisory Committee. The Company will enter into a service contract with Mr. Ou after his election as a shareholder representative Supervisor of the seventh session of the Supervisory Committee is approved at the EGM. The remuneration of Mr. Ou will be determined according to the relevant remuneration policies of the Company and set out in the service contract.

IV. THE EGM

A notice convening the EGM to be held at the Company's conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 10 December 2019 is set out on page EGM-1 to page EGM-3 of this circular.

A reply slip and a form of proxy for use at the EGM are enclosed and are also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). Shareholders who intend to attend the EGM should complete and return the reply slip in accordance with the instructions printed thereon on or before Tuesday, 19 November 2019. Shareholders who intend to appoint a proxy to attend the EGM are requested to complete the form of proxy in accordance with the instructions printed thereon, and the form of proxy shall be returned in any event 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 if you so wish.

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.

LETTER FROM THE BOARD

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 Sunday, 10 November 2019 to Tuesday, 10 December 2019 (both days inclusive). Shareholders whose names appear on the H Share Register of Members at 4:30 p.m. on Friday, 8 November 2019 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, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 8 November 2019 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*
Wang Jun
Company Secretary

* *For identification purposes only*

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
Article 22:	Article 22: A paragraph be newly added at the end: <u>Upon approval at a Shareholders' General Meeting of the Company and by the relevant authorities of the State Council, the Company completed the registration formalities for the additional shares regarding the acquisition of assets by issuance of shares in February 2019. Following such issuance, the composition of the share capital of the Company is as follows: there are 17,022,672,951 ordinary shares, in which 13,078,706,983 shares are held by holders of A shares and 3,943,965,968 shares are held by holders of overseas listed foreign investment shares, accounting for 76.83% and 23.17% of the Company's total issued ordinary shares, respectively.</u>
Article 25: The registered capital of the Company is RMB14,903,798,236 Yuan.	Article 25: The registered capital of the Company is RMB <u>17,022,672,951</u> Yuan.

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<p>Article 30:</p> <p>The Company may, in the following circumstances, buy back its own outstanding shares by the procedure provided for in laws and these Articles of Association, after approval by relevant State authorities:</p> <ol style="list-style-type: none"> (1) cancellation of shares in order to reduce its capital; (2) merger with another company holding shares of the Company; (3) grant of shares as an incentive to its employees; (4) a shareholder opposes a resolution on the merger or division of the Company adopted at a Shareholders' General Meeting and requests that the Company purchase his or her shares; (5) other circumstances approved in laws or administrative regulations. <p>If the Company buys back its own outstanding shares, it shall do by the provisions set forth from Article 31 to Article 34 of these Articles of Association.</p>	<p>Article 30:</p> <p>The Company may, in the following circumstances, buy back its own outstanding shares <u>in compliance with the requirements provided for in relevant State laws and regulations, regulatory requirements or these Articles of Association</u>, after approval by relevant State authorities:</p> <ol style="list-style-type: none"> <u>(1) reduction of its registered capital;</u> (2) merger with another company holding shares of the Company; <u>(3) use of shares for employee shareholding scheme or as equity incentive;</u> (4) a shareholder opposes a resolution on the merger or division of the Company adopted at a Shareholders' General Meeting and requests that the Company purchase his or her shares; <u>(5) use of shares for conversion of corporate bonds which are convertible into shares issued by the Company;</u> <u>(6) where it is necessary to safeguard the value of the Company and the rights and interests of its shareholders;</u> (7) other circumstances <u>required</u> in laws or administrative regulations. <p>If the Company buys back its own outstanding shares, it shall do by the provisions set forth from Article 31 to Article 34 of these Articles of Association.</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<p>Article 31:</p> <p>After the Company is approved by relevant State authorities to buy back its own shares, it may proceed in any of the following manners:</p> <p>(1) issuance to all of the shareholders of a buyback offer on a pro rata basis;</p> <p>(2) buyback through open transactions on a stock exchange;</p> <p>(3) buyback by agreement outside a stock exchange;</p> <p>(4) other manners as permitted by laws and administrative regulations or the State Council’s authorities in charge of securities.</p>	<p>Article 31:</p> <p>After the Company is approved by relevant State authorities to buy back its own shares, it may proceed in any of the following manners:</p> <p>(1) issuance to all of the shareholders of a buyback offer on a pro rata basis;</p> <p>(2) buyback through open transactions on a stock exchange;</p> <p>(3) buyback by agreement outside a stock exchange;</p> <p>(4) other manners as permitted by laws and administrative regulations or the State Council’s authorities in charge of securities.</p> <p><u>Buyback of shares of the Company under the circumstances set forth in items (3), (5) and (6) of the Article 30 shall be conducted through open centralized transaction.</u></p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<p>Article 33:</p> <p>After the Company has bought back its shares according to laws, it shall cancel or transfer such shares within the period prescribed in the laws and administrative regulations. If the Company cancels shares, it shall carry out the registration of the change in its registered capital with its original registrar.</p> <p>The amount of the Company's registered capital shall be reduced by the total par value of the shares canceled.</p>	<p>Article 33:</p> <p><u>Buyback of shares of the Company under the circumstances set forth in items (1), (2) and (3) of the Article 30 shall be resolved at the Shareholders' General Meeting. Buyback of shares of the Company under the circumstances set forth in items (5) and (6) of the Article 30 shall be subject to approval by more than two-thirds of Directors present at the meeting of the board of directors.</u></p> <p><u>The shares bought back by the Company under the circumstances set forth in item (1) of the Article 30 shall be cancelled within ten days after the date of buyback; under the circumstances set forth in items (2) and (4), the shares shall be transferred or cancelled within six months after the date of buyback; under the circumstances set forth in items (3), (5) and (6), the aggregated number of shares of the Company held by itself shall be not more than 10% of the total issued shares of the Company and shall be transferred or cancelled within three years after the date of buyback.</u></p> <p>The amount of the Company's registered capital shall be reduced by the total par value of the shares canceled.</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<p>Article 37:</p> <p>The acts listed below shall not be regarded as acts prohibited under Article 35 of these Articles of Association:</p> <p>(1) where the Company provides the relevant financial assistance genuinely for the benefit of the Company and the main purpose of the financial assistance is not the purchase of shares of the Company, or the financial assistance is an incidental part of some overall plan of the Company;</p> <p>(2) lawful distribution of the Company's property in the form of dividends;</p> <p>(3) distribution of dividends in the form of shares;</p> <p>(4) reduction of registered capital, buyback of shares, adjustment of the equity structure, etc. in accordance with these Articles of Association;</p>	<p>Article 37:</p> <p>The acts listed below shall not be regarded as acts prohibited under Article 35 of these Articles of Association:</p> <p>(1) where the Company provides the relevant financial assistance genuinely for the benefit of the Company and the main purpose of the financial assistance is not the purchase of shares of the Company, or the financial assistance is an incidental part of some overall plan of the Company;</p> <p>(2) lawful distribution of the Company's property in the form of dividends;</p> <p>(3) distribution of dividends in the form of shares;</p> <p>(4) reduction of registered capital, buyback of shares, adjustment of the equity structure, etc. in accordance with these Articles of Association;</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<p>(5) provision of a loan by the Company within its scope of business and in the ordinary course of its business (provided that the same does not lead to a reduction in the net assets of the Company or that if the same constitutes a reduction, the financial assistance was paid out of the Company's distributable profit);</p> <p>(6) the provision of money by the Company for an employee shareholding scheme (provided that the same does not lead to a reduction in the net assets of the Company or that if the same constitutes a reduction, the financial assistance was paid out of the Company's distributable profit).</p>	<p>(5) provision of a loan by the Company within its scope of business and in the ordinary course of its business (provided that the same does not lead to a reduction in the net assets of the Company, <u>unless</u> the financial assistance was paid out of the Company's distributable profit);</p> <p><u>Provision (6) be deleted</u></p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<p>Article 61:</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 Board of Supervisors; (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; 	<p>Article 61:</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 Board of Supervisors; (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;

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
(8) to pass resolutions concerning the increase or reduction of the Company's registered capital;	(8) to pass resolutions concerning the increase or reduction of the Company's registered capital;
(9) to pass resolutions on the merger, division, dissolution or liquidation of the Company;	(9) to pass resolutions on the merger, division, dissolution or liquidation of the Company;
(10) to pass resolutions on the issuance of corporate bonds;	(10) to pass resolutions on the issuance of corporate bonds;
(11) to pass resolutions on the engagement, dismissal or non-renewal of the engagement of accounting firms by the Company;	(11) to pass resolutions on the engagement, dismissal or non-renewal of the engagement of accounting firms by the Company;
(12) to amend the Articles of Association of the Company;	(12) to amend the Articles of Association of the Company;
(13) to pass resolutions on matters relating to the share-related remuneration (such as placement of shares or stock option, etc.) of the employees;	(13) to pass resolutions on matters relating to the share-related remuneration (such as placement of shares or stock option, etc.) of the employees;
(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;	(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;

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<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) to consider and approve equity incentive schemes;</p> <p>(18) other matters that laws, administrative regulations, departmental rules 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 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><u>(17) to consider and approve employee shareholding schemes or equity incentive schemes;</u></p> <p>(18) other matters that laws, administrative regulations, departmental rules <u>or</u> 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 <u>relevant</u> matters to be handled by the Board of Directors.</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<p>Article 86:</p> <p>Decisions of the Shareholders' General Meeting on any of the following matters shall be adopted by ordinary resolution:</p> <p>(1) work reports of the Board of Directors and the Board of Supervisors;</p> <p>(2) the profit distribution plans and plans for making up losses drafted by the Board of Directors;</p> <p>(3) the appointment, dismissal and remuneration of the members of the Board of Directors and the Board of Supervisors and the method of payment of the remuneration;</p> <p>(4) the Company's annual budget and final accounts, balance sheet, profit statement and other financial statements;</p> <p>(5) the engagement, dismissal or non-renewal of an accounting firm;</p>	<p>Article 86:</p> <p>Decisions of the Shareholders' General Meeting on any of the following matters shall be adopted by ordinary resolution:</p> <p><u>(1) to decide on the business policies and investment plans of the Company;</u></p> <p><u>(2) to elect and change directors and decide on matters concerning the remuneration of directors;</u></p> <p><u>(3) to elect and change the supervisors who are to be appointed from among the shareholders' representatives and decide on matters concerning the remuneration of supervisors;</u></p> <p><u>(4) to consider and approve reports of the Board of Directors;</u></p> <p><u>(5) to consider and approve reports of the Supervisory Committee;</u></p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<p>(6) the matters other than those which laws, administrative rules and regulations or these Articles of Association require to be adopted by special resolution.</p>	<p><u>(6) to consider and approve the Company's annual financial budget plans and final accounting plans;</u></p> <p><u>(7) to consider and approve the Company's profit distribution plans and plans for making up losses;</u></p> <p><u>(8) to pass resolutions on the engagement, dismissal or non-renewal of the engagement of accounting firms by the Company;</u></p> <p><u>(9) to consider and approve changes in the use of raising funds;</u></p> <p>(10) the matters other than those which laws, administrative rules and regulations or these Articles of Association require to be adopted by special resolution.</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<p>Article 87:</p> <p>Decisions of the Shareholders' General Meeting on any of the following matters shall be adopted by special resolution:</p> <p>(1) the increase or reduction of the registered capital and issuance of any class of shares, warrants or other similar securities of the Company;</p> <p>(2) the issuance of corporate bonds;</p> <p>(3) division, merger, dissolution and liquidation, as well as major acquisitions or disposals of the Company;</p> <p>(4) the amendment of these Articles of Association;</p> <p>(5) the amendment of the rights of any class shareholders;</p>	<p>Article 87:</p> <p>Decisions of the Shareholders' General Meeting on any of the following matters shall be adopted by special resolution:</p> <p>(1) the increase or reduction of the registered capital and issuance of any class of shares, warrants or other similar securities of the Company;</p> <p>(2) the issuance of corporate bonds;</p> <p>(3) division, merger, dissolution and liquidation, as well as major acquisitions or disposals of the Company;</p> <p>(4) the amendment of these Articles of Association;</p> <p>(5) the amendment of the rights of any class shareholders;</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<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) equity incentive schemes;</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>	<p><u>(6) to resolve 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;</u></p> <p><u>(7) provisions of security that laws, administrative regulations, as well as these Articles of Association specify to be approved at the Shareholders' General Meeting;</u></p> <p><u>(8) employee shareholding schemes or equity incentive schemes;</u></p> <p>(9) 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>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<p>Article 112:</p> <p>The Board of Directors shall be accountable to the Shareholders' General Meeting and exercise the following functions and powers:</p> <p>(1) to convene Shareholders' General Meetings and to report on its work to the Shareholders' General Meeting;</p> <p>(2) to implement the resolutions of the Shareholders' General Meeting;</p> <p>(3) to decide on the business plans and investment plans of the Company;</p> <p>(4) to formulate the annual financial budgets plans and final accounts plans of the Company;</p> <p>(5) to determine the Company's annual loan financing plan;</p> <p>(6) to formulate the profit distribution plans and plans for making up losses of the Company;</p>	<p>Article 112:</p> <p>The Board of Directors shall be accountable to the Shareholders' General Meeting and exercise the following functions and powers:</p> <p>(1) to convene Shareholders' General Meetings and to report on its work to the Shareholders' General Meeting;</p> <p>(2) to implement the resolutions of the Shareholders' General Meeting;</p> <p>(3) to decide on the business plans and investment plans of the Company;</p> <p>(4) to formulate the annual financial budgets plans and final accounts plans of the Company;</p> <p>(5) to determine the Company's annual loan financing plan;</p> <p>(6) to formulate the profit distribution plans and plans for making up losses of the Company;</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
(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;	(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;
(8) to draft plans for major acquisitions or disposals of the Company as well as the merger, division or dissolution of the Company;	(8) to draft plans for major acquisitions or disposals of the Company as well as the merger, division or dissolution of the Company;
(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;	(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;
(10) to decide on such matters as the Company's investments in third parties, purchase and sales of assets, asset mortgages, entrustment of financial services, connected transactions, etc., to the extent authorized by the Shareholders' General Meeting;	(10) to decide on such matters as the Company's investments in third parties, purchase and sales of assets, asset mortgages, entrustment of financial services, connected transactions, etc., to the extent authorized by the Shareholders' General Meeting;
(11) to decide on the establishment of the Company's internal management organization;	(11) to decide on the establishment of the Company's internal management organization;

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
(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; to engage or dismiss the Secretary to the Board and decide on matters relating to their remuneration; to appoint or replace the members of the Board of Directors and the Board of Supervisors 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;	(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; to engage or dismiss the Secretary to the Board and decide on matters relating to their remuneration; to appoint or replace the members of the Board of Directors and the Board of Supervisors 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;
(13) to decide on the establishment of the Company's branches;	(13) to decide on the establishment of the Company's branches;
(14) to formulate amendments to these Articles of Association;	(14) to formulate amendments to these Articles of Association;
(15) to formulate the basic management systems of the Company;	(15) to formulate the basic management systems of the Company;
(16) to formulate the equity incentive schemes;	(16) to formulate the equity incentive schemes;
(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;	(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;
(18) other functions and powers provided for in these Articles of Association or granted by the Shareholders' General Meeting.	<u>(18) to make decision on the matters in relation to buyback of shares of the Company under the circumstances set forth in items (5) and (6) of the Article 30;</u>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<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), (14) and (16), which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</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>(19) 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), (14), (16) and <u>(18)</u>, which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</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>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<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>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.</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>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.</p>
<p>Article 150:</p> <p>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 not less 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.</p> <p>The Board of Supervisors shall have one chairman. 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.</p> <p>The appointment and dismissal of the Chairman of the Board of Supervisors shall be subject to the affirmative vote of at least two-thirds of the members of the Board of Supervisors.</p> <p>The chairman of the Board of Supervisors shall organize the performance of the duties of the Board of Supervisors.</p>	<p>Article 150:</p> <p>The Board of Supervisors shall consist of <u>five</u> supervisors. The external supervisors (refer to those supervisors who do not hold office in the Company, the same below) shall represent not less 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. <u>The term of office of a supervisor shall be 3 years. A supervisor may serve consecutive terms if re-elected upon the expiration of his or her term.</u></p> <p><u>The Board of Supervisors shall have one chairman. The appointment and dismissal of the Chairman of the Board of Supervisors shall be subject to the affirmative vote of at least two-thirds of the members of the Board of Supervisors.</u></p> <p>The chairman of the Board of Supervisors shall organize the performance of the duties of the Board of Supervisors.</p>

APPENDIX I PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	Revised Article
<p>Article 151:</p> <p>The members of the Board of Supervisors include two shareholder representatives (including qualified as outside supervisors, the same below) and one employee representative who represents the employees. The shareholder representative shall be elected and removed by the Shareholders' General Meeting; the employee representative shall be elected and removed by the employees' democratic election.</p> <p>As needed, the Board of Supervisors shall establish an office to be responsible for the daily affairs of the Board of Supervisors.</p>	<p>Article 151:</p> <p>The members of the Board of Supervisors include <u>three</u> shareholder representatives (including qualified as outside supervisors, the same below) and <u>two</u> employee representatives who represents the employees. The shareholder representative shall be elected and removed by the Shareholders' General Meeting; the employee representative shall be elected and removed by the employees' democratic election.</p> <p>As needed, the Board of Supervisors shall establish an office to be responsible for the daily affairs of the Board of Supervisors.</p>

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

Original Article	Revised Article
<p>Article 3</p> <p>The General Meeting may exercise the following functions and powers:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and remove directors and to fix the remuneration of the relevant directors;</p> <p>(3) to elect and remove supervisors (being Shareholders' representatives), and to fix the remuneration of the relevant supervisors;</p> <p>(4) to examine and approve the reports of the Board of the Directors;</p> <p>(5) to examine and approve the reports of the Board of Supervisors;</p> <p>(6) to examine and approve the proposed annual financial budgets and final accounts of the Company;</p>	<p>Article 3</p> <p>The General Meeting may exercise the following functions and powers:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and remove directors and to fix the remuneration of the relevant directors;</p> <p>(3) to elect and remove supervisors (being Shareholders' representatives), and to fix the remuneration of the relevant supervisors;</p> <p>(4) to examine and approve the reports of the Board of the Directors;</p> <p>(5) to examine and approve the reports of the Board of Supervisors;</p> <p>(6) to examine and approve the proposed annual financial budgets and final accounts of the Company;</p>

Original Article	Revised Article
(7) to examine and approve the profit distribution plans and loss recovery plans of the Company;	(7) to examine and approve the profit distribution plans and loss recovery plans of the Company;
(8) to adopt resolutions on any increase or reduction of registered capital by the Company;	(8) to adopt resolutions on any increase or reduction of registered capital by the Company;
(9) to adopt resolutions on matters such as merger, division, dissolution and liquidation of the Company;	(9) to adopt resolutions on matters such as merger, division, dissolution and liquidation of the Company;
(10) to adopt resolutions on the issue of bonds of the Company;	(10) to adopt resolutions on the issue of bonds of the Company;
(11) to adopt resolutions on the appointments, dismissals or non-reappointments of accounting firms;	(11) to adopt resolutions on the appointments, dismissals or non-reappointments of accounting firms;
(12) to amend the Articles of Association;	(12) to amend the Articles of Association;
(13) to examine and approve decisions in relation to share-based remunerations (such as rights issue or share option etc.) of the employees;	(13) to examine and approve decisions in relation to share-based remunerations (such as rights issue or share option etc.) of the employees;

Original Article	Revised Article
(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;	(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;
(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;	(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;
(16) to examine and approve changes of purpose of the funds raised;	(16) to examine and approve changes of purpose of the funds raised;
(17) to examine and approve equity incentive schemes;	<u>(17) to examine and approve employee shareholding scheme or equity incentive schemes;</u>
(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.	(18) other matters the resolutions concerning which shall be made by the General Meeting, as stipulated by laws, administrative regulations, department rules <u>or</u> the Articles of Association of the Company.
The General Meeting may authorize or delegate to the Board of Directors to attend to its authorization or entrusted matters.	<u>The Shareholders' General Meeting may delegate or entrust relevant matters to be handled by the Board of Directors.</u>

Original Article	Revised Article
<p>Article 30 :</p> <p>The General Meeting is convened by the Board of Directors according to laws. The chairman of the Board of Directors is the host and is the chairman of the General Meeting. Should the chairman of the Board of Directors be unable to or fail to perform his duties, the deputy Chairman of the Board of Directors should serve as the host and Chairman of the General Meeting (should there be two deputy Chairmen of the Board of Directors, the one elected by more than half of the directors is the host and Chairman of the General Meeting). Should both the Chairman and the vice Chairman be unable or fail to perform their duties, the director elected by more than half of the directors should serve as the host and chairman of the General Meeting.</p> <p>In a General Meeting directly called by the supervisory committee, the Chairman of the Board of Supervisors serves as the host and chairman of the meeting. Should the Chairman of the Board of Supervisors be unable or fail to perform his or her duties, the vice Chairman of the Board of Supervisors serves as the host and chairman of the meeting. Should the vice Chairman of the Board of Supervisors be unable or fail to perform his duties, the supervisor nominated by more than half of the supervisors should serve as the host and chairman of the General Meeting.</p>	<p>Article 30 :</p> <p><u>The Chairman of the Board of Directors is the host and is the chairman of the General Meeting. Should the chairman of the Board of Directors be unable to or fail to perform his or her duties or attend the General Meeting, the deputy Chairman of the Board of Directors should serve as the host and chairman of the General Meeting. Should the deputy Chairman be unable or fail to perform his or her duties, the director elected by more than half of the directors should serve as the host and chairman of the General Meeting. If more than half of the directors fails to elect one director to serve as the host and Chairman of the General Meeting, shareholders attending the General Meeting should elect a person to serve as the Chairman of the General Meeting. If for any reason the shareholders are unable to elect a chairman, the shareholder holding the largest number of voting shares and attending the meeting (whether in person or by proxy) shall preside over the meeting.</u></p> <p><u>In a General Meeting directly called by the Board of Supervisors, the Chairman of the Board of Supervisors serves as the host of the meeting. Should the Chairman of the Board of Supervisors be unable or fail to perform his or her duties, the supervisor nominated by more than half of the supervisors should serve as the host and chairman of the General Meeting.</u></p>

Original Article	Revised Article
<p>In a General Meeting directly called by shareholders, the convener should nominate a representative to host and serve as Chairman of the General Meeting.</p> <p>During the course of a General Meeting, if the Chairman of the meeting is in breach of these Rules and renders it impossible for the meeting to continue, with the consent of the shareholders present at the meeting and representing more than one half of the total voting rights of all shareholders so present, the General Meeting may elect one individual to be the Chairman of the meeting and the meeting shall continue.</p>	<p><u>In a General Meeting directly called by shareholders, the convener should nominate a representative to host the General Meeting.</u></p> <p>During the course of a General Meeting, if the Chairman of the meeting is in breach of these Rules and renders it impossible for the meeting to continue, with the consent of the shareholders present at the meeting and representing more than one half of the total voting rights of all shareholders so present, the General Meeting may elect one individual to be the Chairman of the meeting and the meeting shall continue.</p>
<p>Article 43:</p> <p>The following matters shall be passed by ordinary resolutions of a General Meeting:</p> <p>(1) the work report of the Board of Directors and the Board of Supervisors;</p> <p>(2) the plans formulated by the Board of Directors for profit distribution and making up losses;</p> <p>(3) the appointment and removal of members of the Board of Directors and the Board of Supervisors and their remuneration and payment methods;</p>	<p>Article 43:</p> <p>The following matters shall be passed by ordinary resolutions of a General Meeting:</p> <p>(1) <u>to decide on the business policies and investment plans of the Company;</u></p> <p>(2) <u>to elect and change directors and decide on matters concerning the remuneration of directors;</u></p> <p>(3) <u>to elect and change the supervisors who are to be appointed from among the shareholders' representatives and decide on matters concerning the remuneration of supervisors;</u></p>

Original Article	Revised Article
(4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements;	(4) <u>to consider and approve reports of the Board of Directors;</u>
(5) appointment of, removal and termination of the appointment of, or any decision not to re-appoint, the Company's auditors;	(5) <u>to consider and approve reports of the Board of Supervisors;</u>
(6) the matters other than those required by laws, administrative regulations or the Articles of Association to be passed by special resolutions.	(6) <u>to consider and approve the Company's annual financial budget plans and final accounting plans;</u>
	(7) <u>to consider and approve the Company's profit distribution plans and plans for making up losses;</u>
	(8) <u>to pass resolutions on the engagement, dismissal or non-renewal of the engagement of accounting firms by the Company;</u>
	(9) <u>to consider and approve changes in the use of raising funds;</u>
	(10) the matters other than those required by laws, administrative regulations or the Articles of Association to be passed by special resolutions.

Original Article	Revised Article
<p>Article 44:</p> <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) equity incentive schemes; (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 to the Company and require adoption of special resolutions. 	<p>Article 44:</p> <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) <u>to resolve 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;</u> (7) <u>provisions of security that laws, administrative regulations, as well as these Articles of Association specify to be approved at the Shareholders' General Meeting;</u> (8) <u>employee shareholding schemes or equity incentive schemes;</u> (9) 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.

PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD MEETING

Original Article	Revised Article
<p>Article 16</p> <p>Directors shall attend the meetings of the Board of Directors with the serious and responsible attitude, and express the clear opinions on the matters under discussion. A director shall attend the Board meetings and make decisions personally in principle. If he or she is unable to attend a meeting in person, he or she may appoint in writing another director to attend the meetings and vote on his or her behalf; the principal shall independently assume the legal responsibilities. Any director shall not be appointed as the proxy to attend the same board meeting by more than two directors. When examining and discussing a related transaction, the non-associated directors shall not appoint the associated directors to attend the meetings on behalf of them; the independent directors shall not appoint the non-independent directors to attend the meetings on behalf of them.</p>	<p>Article 16</p> <p>Directors shall attend the meetings of the Board of Directors with the serious and responsible attitude, and express the clear opinions on the matters under discussion. A director shall attend the Board meetings and make decisions personally in principle. If he or she is unable to attend a meeting in person, he or she may appoint in writing another director to attend the meetings and vote on his or her behalf; the principal shall independently assume the legal responsibilities. Any director shall not be appointed as the proxy to attend the same board meeting by more than two directors. When examining and discussing a related transaction, the non-associated directors shall not appoint the associated directors to attend the meetings on behalf of them; the independent directors shall not appoint the non-independent directors to attend the meetings on behalf of them.</p> <p><u>If a director fails to personally attend a meeting of the Board of Directors and to appoint another director to attend the meetings on his or her behalf on two consecutive occasions, he or she shall be deemed unable to perform his or her duties and the Board of Directors shall propose to the Shareholders' General Meeting that he or she be replaced.</u></p>

Original Article	Revised Article
	<p><u>The director attending the meeting on behalf of the absent director shall exercise the director's right to the extent authorized. If a director fails to attend a meeting of the Board of Directors and has not appointed a proxy to attend the meeting on his or her behalf, he or she shall be deemed to have waived his or her right to vote at such meeting.</u></p> <p><u>The reasonable expenses incurred by the directors who attend meetings of the Board shall be borne by the Company. These expenses include the traffic expenses covering the distance between the place where a director is located and the place where a meeting is held (in the event that these two places are not the same) and the fees of room and board during the term of the meeting. The rent of the place of the meeting and the local traffic expenses shall also be borne by the Company.</u></p>

Original Article	Revised Article
<p>Article 18</p> <p>If the resignation of a director causes the number of occupied seats on the Board of Directors to fall below the statutory minimum, his or her written resignation shall enter into effect only upon the new director taking up the vacancy left by his or her resignation. The remaining directors shall convene an extraordinary Shareholders' General Meeting as soon as possible to elect a director to fill the vacancy left by the resignation of the director.</p>	<p>Article 18</p> <p>If the resignation of a director causes the number of occupied seats on the Board of Directors to fall below the <u>statutory minimum</u>, his or her written resignation shall enter into effect only upon the new director taking up the vacancy left by his or her resignation. The remaining directors shall convene an extraordinary Shareholders' General Meeting as soon as possible to elect a director to fill the vacancy left by the resignation of the director. <u>Until the Shareholders' General Meeting has passed a resolution on electing a director, the powers of the resigning director and the remaining directors shall be subject to reasonable restrictions.</u></p> <p><u>If the resignation of an independent director causes the number of independent directors or the number of occupied seats on the Board of Directors to fall below the statutory minimum or the minimum required by the Articles of Association, the incumbent director shall continue to perform his or her duties as an independent director in accordance with laws, administrative regulations and these Articles of Association until the incoming director assumes his or her position. The Board of Directors shall convene a Shareholders' General Meeting within two months to re-elect the independent directors; if the Board of Directors fails to convene a Shareholders' General Meeting, the independent directors may not perform their duties.</u></p> <p><u>Except in the circumstance specified in the preceding paragraphs, a director's resignation shall be effective upon his written resignation being served on the Board of Directors.</u></p>

Original Article	Revised Article
<p>Article 37:</p> <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 corporate bonds and other securities; 	<p>Article 37:</p> <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 corporate bonds and other securities;

Original Article	Revised Article
(8) to draft plans for major acquisitions or disposal of the Company as well as the merger, division or dissolution of the Company;	(8) to draft plans for major acquisitions or disposal of the Company as well as the merger, division or dissolution of the Company;
(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;	(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;
(10) to decide on such matters as the Company's investments in third parties, purchase and sale of assets, asset mortgages, entrustment of financial services, connected transactions, etc., to the extent authorized by the Shareholders' General Meeting;	(10) to decide on such matters as the Company's investments in third parties, purchase and sale of assets, asset mortgages, entrustment of financial services, connected transactions, etc., to the extent authorized by the Shareholders' General Meeting;
(11) to decide on the establishment of the Company's internal management organization;	(11) to decide on the establishment of the Company's internal management organization;
(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; to engage or dismiss the Secretary to the Board and decide on matters relating to their remuneration;	(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; to engage or dismiss the Secretary to the Board and decide on matters relating to their remuneration;
(13) to decide on the establishment of the Company's branches' organization;	(13) to decide on the establishment of the Company's branches' organization;
(14) to formulate amendments to these Articles of Association;	(14) to formulate amendments to these Articles of Association;

Original Article	Revised Article
<p>(15) to formulate the basic management systems of the Company;</p> <p>(16) to formulate share incentive schemes;</p> <p>(17) to make decision on the Company's other major affairs and administrative affairs and other important agreements signed, 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 (16) which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</p>	<p>(15) to formulate the basic management systems of the Company;</p> <p>(16) to formulate share incentive schemes;</p> <p>(17) to make decision on the Company's other major affairs and administrative affairs and other important agreements signed, 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><u>(18) to make decision on the matters in relation to buyback of shares of the Company under the circumstances set forth in items (5) and (6) of the Article 30;</u></p> <p>(19) 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), (16) and <u>(18)</u> which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</p>

Original Article	Revised Article
<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. 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 matters which require the affirmative votes of more than two-thirds of the directors, shall be voted for and passed by more than 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>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. 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 matters which require the affirmative votes of more than two-thirds of the directors, shall be voted for and passed by more than 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><u>A resolution by the Board of Directors on a connected transaction shall come into effect only once the independent (non-executive) directors have signed the same.</u></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>

PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE SUPERVISORY COMMITTEE MEETING

Original Article	Revised Article
<p>Article 10:</p> <p>The Board of Supervisors shall consist of three supervisors. The external supervisors (refer to those supervisors who do not hold office in the Company) 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.</p> <p>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.</p> <p>The term of office of a supervisor shall be 3 years. A supervisor may serve consecutive terms if re-elected upon the expiration of his or her term.</p>	<p>Article 10:</p> <p>The Board of Supervisors shall consist of <u>five</u> supervisors. The external supervisors (refer to those supervisors who do not hold office in the Company) 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.</p> <p>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. <u>The chairman of the Board of Supervisors shall organize the performance of the duties of the Board of Supervisors.</u></p> <p>The term of office of a supervisor shall be 3 years. A supervisor may serve consecutive terms if re-elected upon the expiration of his or her term.</p>

Original Article	Revised Article
<p>Article 11:</p> <p>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.</p>	<p>Article 11:</p> <p><u>The members of the Board of Supervisors include three shareholder representatives (including qualified as outside supervisors) and two employee representatives who represents the employees.</u></p> <p>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.</p>

NOTICE OF 2019 THIRD 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 2019 THIRD EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2019 third extraordinary general meeting (the “**EGM**”) of Aluminum Corporation of China Limited* (the “**Company**”) will be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the People’s Republic of China at 2:00 p.m. on Tuesday, 10 December 2019 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 25 October 2019 (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 Shareholders’ Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting.

ORDINARY RESOLUTION (CUMULATIVE VOTING)

2. To consider and approve the resolution in relation to the election of Mr. Ou Xiaowu as a shareholder representative Supervisor of the seventh session of the Supervisory Committee of the Company.

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

Beijing, the PRC
25 October 2019

As at the date of this notice, the members of the board of directors comprise Mr. Lu Dongliang, Mr. He Zhihui, Mr. Jiang Yinggang and Mr. Zhu Runzhou (Executive Directors); Mr. Ao Hong and Mr. Wang Jun (Non-executive Directors); Ms. Chen Lijie, Mr. Hu Shihai and Mr. Lie-A-Cheong Tai Chong, David (Independent Non-executive Directors).

NOTICE OF 2019 THIRD EXTRAORDINARY GENERAL MEETING

Notes:

- (a) Details of the above resolutions are set out in the circular dated 25 October 2019 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 Sunday, 10 November 2019 to Tuesday, 10 December 2019 (both days inclusive). Shareholders whose names appear on the H Share Register of Members at 4:30 p.m. on Friday, 8 November 2019 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, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 8 November 2019 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 it to the Company's Board Office no later than 20 days before the date of the EGM, i.e. on or before Tuesday, 19 November 2019.

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, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof in order for such document to be valid.
- (f) Each holder of A 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 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.

NOTICE OF 2019 THIRD EXTRAORDINARY GENERAL MEETING

- (i) All votings at the EGM will be conducted by poll. The cumulative voting method shall be adopted for the voting of Resolution No. 2. The cumulative voting method refers to the voting for the election of directors, independent directors or supervisors where each share is entitled to the same number of votes which equals to the total number of directors, independent directors or supervisors to be elected, and Shareholders may consolidate their voting rights when casting a vote. The cumulative voting method includes the regular voting method where Shareholders may cast their votes with partial or all voting rights.

* *For identification purposes only*