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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)

**VOLUNTARY ANNOUNCEMENT**

**PROPOSED SUBSCRIPTION FOR A SHARES OF YUNNAN ALUMINUM TO BE ISSUED THROUGH NON-PUBLIC OFFERING**

This announcement is made by Aluminum Corporation of China Limited\* (the “**Company**”) on a voluntary basis.

As considered and approved at the fourth meeting of the seventh session of the board of directors of the Company (the “**Board**”) on 21 November 2019, the Company proposes to subscribe for the A shares of Yunnan Aluminum Co., Ltd.\* (雲南鋁業股份有限公司) (“**Yunnan Aluminum**”) to be issued through non-public offering. Upon the completion of this subscription, Yunnan Aluminum will not become a subsidiary of the Company.

As at the date of this announcement, Yunnan Aluminum is a subsidiary of Aluminum Corporation of China\* (中國鋁業集團有限公司) (“**Chinalco**”), the controlling shareholder of the Company. Therefore, Yunnan Aluminum is a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”). As a result, such transaction constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As Mr. Ao Hong, a director of the Company, concurrently holds a position in Chinalco, he has abstained from voting on the Board resolution with respect to the transaction.

As at the date of this announcement, the relevant parties have not entered into any specific agreement in respect of the above proposed subscription for the A shares of Yunnan Aluminum to be issued through non-public offering. Upon execution of specific agreement, the Company will perform its information disclosure obligations in accordance with the applicable provisions under the Hong Kong Listing Rules in a timely manner.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in shares of the Company.

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

Beijing, the PRC  
21 November 2019

*As at the date of this announcement, the members of the Board 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).*

\* *For identification purposes only*