
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplemental 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 supplemental 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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SUPPLEMENTAL CIRCULAR 2019 THIRD EXTRAORDINARY GENERAL MEETING

This supplemental circular should be read together with the circular and notice of the EGM dated 25 October 2019.

A letter from the Board containing information on, among other things, the Company's proposed subscription for the A shares of Yunnan Aluminum to be issued through non-public offering, is set out on pages 1 to 4 of this supplemental circular.

25 November 2019

* For identification purposes only

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DEFINITIONS

In this supplemental 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;
“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* (中國鋁業集團有限公司), a wholly state-owned enterprise incorporated 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;

DEFINITIONS

“Group”	the Company and its subsidiary(ies);
“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;
“Latest Practicable Date”	19 November 2019, being the latest practicable date of ascertaining certain information contained in this supplemental circular prior to its publication;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Share(s) and H Share(s);
“Shareholder(s)”	A Shareholder(s) and H Shareholder(s);
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Yunnan Aluminum”	Yunnan Aluminum Co., Ltd.* (雲南鋁業股份有限公司), a joint stock limited liability company incorporated in the PRC, whose A shares are listed on Shenzhen Stock Exchange, and a subsidiary of Chinalco as at the Latest Practicable Date; 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

Registered office:

No. 62 North Xizhimen Street

Haidian District

Beijing

The People's Republic of China

Postal code: 100082

Non-executive Directors:

Mr. Ao Hong

Mr. Wang Jun

Principal place of business:

No. 62 North Xizhimen Street

Haidian District

Beijing

The People's Republic of China

Postal code: 100082

Independent Non-executive Directors:

Ms. Chen Lijie

Mr. Hu Shihai

Mr. Lie-A-Cheong Tai Chong, David

Principal place of business in Hong Kong:

Room 4501

Far East Finance Centre

16 Harcourt Road

Admiralty

Hong Kong

25 November 2019

To the Shareholders

Dear Sirs or Madams,

SUPPLEMENTAL CIRCULAR

2019 THIRD EXTRAORDINARY GENERAL MEETING

LETTER FROM THE BOARD

I. INTRODUCTION

Reference is made to the circular of the Company dated 25 October 2019, in relation to the resolutions to be proposed at the EGM for consideration and approval.

Reference is also made to the supplemental notice of EGM of the Company dated 25 November 2019 (the “**Supplemental Notice of EGM**”), in relation to (among others) the new resolution to be proposed by Chinalco, the Company’s controlling Shareholder, at the EGM for consideration.

The purpose of this supplemental circular is to provide you with all reasonably necessary information in relation to, among others, the Company’s proposed subscription for the A shares of Yunnan Aluminum to be issued through non-public offering, so as to enable you to make informed decisions on whether to vote for or against the resolution to be proposed at the EGM.

II. THE COMPANY’S PROPOSED SUBSCRIPTION FOR THE A SHARES OF YUNNAN ALUMINUM TO BE ISSUED THROUGH NON-PUBLIC OFFERING

Reference is made to the voluntary announcement of the Company dated 21 November 2019. With the approval of China Securities Regulatory Commission, Yunnan Aluminum, a subsidiary of Chinalco, the controlling Shareholder of the Company, proposes to issue new A shares through non-public offering to specific participants. The minimum issue price is 90% of the average trading price of A shares of Yunnan Aluminum in the 20 trading days immediately prior to the first day of the issuance period and the specific issue price shall be subject to the final bidding results. The Company proposes to subscribe for the A shares of Yunnan Aluminum to be issued through non-public offering. The equity interests to be subscribed for shall be no less than 5% of the total share capital of Yunnan Aluminum upon the non-public offering, which shall be subject to the shareholding proportion determined based on the finalized price and the subscription amount, and the subscription amount shall be not higher than RMB1,500 million. Upon the completion of this subscription, Yunnan Aluminum will not become a subsidiary of the Company.

As a subsidiary of Chinalco, Yunnan Aluminum competes with the Company in the business segments of alumina and electrolytic aluminum, etc. The Company’s subscription for the A shares of Yunnan Aluminum to be issued through non-public offering is conducive to resolving business competitions between the Company and Yunnan Aluminum and is in line with the corporate development strategies and in the whole interests of the Company.

LETTER FROM THE BOARD

As this matter is required to be proposed at the general meeting for consideration in accordance with relevant requirements under the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Company will seek Shareholders' approval for this matter at the EGM. As at the Latest Practicable Date, the relevant parties have not entered into any specific agreement in respect of the Company's 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.

III. EGM

A notice concerning 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 (the "**Notice of EGM**") has been dispatched to the Shareholders on 25 October 2019. The Supplemental Notice of EGM dated 25 November 2019 is enclosed with this supplemental circular, for the purpose of informing the Shareholders of the new resolution to be submitted to the EGM for consideration and approval. The resolutions, which are originally scheduled to be submitted to the EGM for approval as contained in the Notice of the EGM, remain unchanged. A revised form of proxy of EGM (the "**Revised Form of Proxy of EGM**") which is enclosed with the Supplemental Notice of EGM has been dispatched to the Shareholders on 25 November 2019.

Important Notice: The Revised Form of Proxy of EGM supersedes the form of proxy which was enclosed with the circular and the notice dated 25 October 2019 in relation to the EGM (the "Original Form of Proxy of EGM") and has been dispatched to the Shareholders. Shareholders who have duly completed and returned the Original Form of Proxy of EGM shall note that the Original Form of Proxy of EGM is no longer applicable to the EGM.

A reply slip for use at the EGM, together with the Notice of EGM, has been dispatched to the Shareholders and the reply slip is also published on the website of the Hong Kong Stock Exchange (www.hkex.com.hk). Shareholders who are qualified and intend to attend the EGM should have completed and returned 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 and to vote on the resolutions set out in the Notice of EGM and the Supplemental Notice of EGM are requested to complete and return the Revised Form of Proxy of EGM 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 Revised Form of Proxy of EGM will not prevent you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

LETTER FROM THE BOARD

For particulars of other resolutions proposed at the EGM, eligibility for attending the EGM, registration procedures for attending the EGM, closure of register of members and other matters regarding the EGM, please refer to the Notice of EGM and the circular of the Company dated 25 October 2019.

Chinalco and its associates held an aggregate of 5,458,171,019 Shares in the Company (representing approximately 32.06% of the issued share capital of the Company) as at the Latest Practicable Date (among these Shares, Chinalco directly holds 5,050,376,970 A Shares in the Company, and holds 238,377,795 A Shares and 7,140,254 A Shares, respectively, through Baotou Aluminum (Group) Co., Ltd. and Chinalco Shanxi Aluminum Co., Ltd., and 162,276,000 H Shares through Aluminum Corporation of China Overseas Holdings Limited, each being its subsidiary), shall abstain from voting on the resolution for approving the Company's proposed subscription for the A shares of Yunnan Aluminum to be issued through non-public offering. 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.

IV. RECOMMENDATIONS

The Directors (including independent non-executive Directors) consider that the Company's proposed subscription for the A shares of Yunnan Aluminum to be issued through non-public offering is fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders vote in favour of the relevant resolutions contained in the Notice of EGM dated 25 October 2019 and the Supplemental Notice of EGM dated 25 November 2019.

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

* *For identification purposes only*



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)

**SUPPLEMENTAL NOTICE
OF 2019 THIRD EXTRAORDINARY GENERAL MEETING**

References are made to the notice (the “**Notice**”) and the circular (the “**Circular**”) of 2019 Third Extraordinary General Meeting of Aluminum Corporation of China Limited* (the “**Company**”) dated 25 October 2019, which set out the time and venue of the 2019 Third Extraordinary General Meeting of the Company (the “**EGM**”) and contain the details of the resolutions to be proposed at the EGM for the consideration and approval of the shareholders of the Company (the “**Shareholders**”).

Pursuant to the provisions of the Articles of Association of the Company, when a general meeting is held, the Shareholders who individually or together hold more than 3% of the Shares of the Company are entitled to put forward extraordinary proposals to the Company. Therefore, Aluminum Corporation of China* (中國鋁業集團有限公司), the controlling Shareholder of the Company, who directly held 29.67% of the Shares of the Company as at the Latest Practicable Date, put forward an extraordinary proposal and submitted it in writing to the convener of the EGM. According to the provisions of relevant laws and regulations and the Articles of Association of the Company, the above-mentioned extraordinary proposal will be submitted at the EGM of the Company for consideration.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the EGM, which will be convened as scheduled 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, will consider, and if thought fit, pass the resolutions set out in the Notice as well as the following newly-added resolution proposed to the board of directors of the Company (the “**Board**”) by Aluminum Corporation of China*, the controlling Shareholder of the Company (unless the context requires otherwise, terms used in this supplemental notice have the same meanings as defined in the Circular):

SUPPLEMENTAL NOTICE OF 2019 THIRD EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION

1. To consider and approve the resolution in relation to the Company's proposed subscription for the A shares of Yunnan Aluminum to be issued through non-public offering.

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

Beijing, the PRC
25 November 2019

Notes:

- (a) A supplemental circular of the EGM detailing the above resolution has been dispatched to the Shareholders on 25 November 2019.
- (b) This supplemental notice is enclosed with a revised form of proxy of EGM (the "**Revised Form of Proxy of EGM**") which sets out the abovementioned resolution.

IMPORTANT NOTICE: The Revised Form of Proxy of EGM supersedes the form of proxy of EGM which was enclosed with the notice and the circular of the Company dated 25 October 2019 in relation to the EGM (the "Original Form of Proxy of EGM") and has been dispatched to the Shareholders. Shareholders who have duly completed and returned the Original Form of Proxy of EGM shall note that the Original Form of Proxy of EGM is no longer applicable to the EGM.

Shareholders who intend to appoint a proxy to attend the EGM and vote on the resolutions set out in the Notice and this supplemental notice are requested to complete and return the Revised Form of Proxy of EGM 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. Completion and return of the Revised Form of Proxy of EGM will not prevent you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

- (c) For particulars of other resolutions to be considered at the EGM, eligibility for attending the EGM, registration procedures for attending the EGM, and closure of register of members and other matters regarding the EGM, please refer to the Notice of the 2019 Third Extraordinary General Meeting of the Company dated 25 October 2019.

* *For identification purposes only*