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

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

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中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED*

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

(Stock Code: 2600)

(1) 2024 ANNUAL GENERAL MEETING; AND (2) 2025 FIRST H SHAREHOLDERS CLASS MEETING

A notice convening the 2024 annual general meeting 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 Thursday, 26 June 2025 is set out on page 39 to page 43 of this circular.

A notice convening the 2025 first class meeting of the H Shareholders to be held at the Company's conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC in the afternoon of Thursday, 26 June 2025 immediately following the conclusion of the AGM and the A Shareholders Class Meeting or any adjournment thereof which will be held at the same place on the same date is set out at page 44 to page 46 of this circular.

Reply slips and forms of proxy for use at the said meetings are published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chalco.com.cn). Shareholders who intend to attend the relevant meetings shall complete and return the reply slips in accordance with the instructions printed thereon on or before Monday, 23 June 2025. Shareholders who intend to appoint a proxy to attend such meetings are requested to complete the forms of proxy in accordance with the instructions printed thereon. In the case of H Shareholders, the form of proxy shall be lodged with the H Shares Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in the case of A Shareholders, the form of proxy shall be lodged with the security affairs division of finance department (capital operation department) of the Company at No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC, Postal Code 100082 as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM and the Class Meetings 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 said meetings or any adjournment thereof if you so wish.

9 May 2025

* 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 ordinary share(s) denominated in RMB issued by the Company which are subscribed for in RMB and listed on the Shanghai Stock Exchange;
“A Shareholder(s)”	holder(s) of A Shares;
“A Shareholders Class Meeting”	the 2025 first class meeting of the A Shareholders to be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC in the afternoon of Thursday, 26 June 2025 immediately following the conclusion of the AGM or any adjournment thereof which will be held at the same place on the same date;
“AGM”	the 2024 annual general meeting 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 Thursday, 26 June 2025;
“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 incorporated in the PRC and the controlling Shareholder of the Company, holding directly and indirectly approximately 33.17% of the total issued share capital of the Company as at the Latest Practicable Date;
“Class Meetings”	the A Shareholders Class Meeting and the H Shareholders Class Meeting;
“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 and the H Shares of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“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;
“H Shareholders Class Meeting”	the 2025 first class meeting of the H Shareholders to be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC in the afternoon of Thursday, 26 June 2025 immediately following the conclusion of the AGM and the A Shareholders Class Meeting or any adjournment thereof which will be held at the same place on the same date;
“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”	30 April 2025, being the latest practicable date of ascertaining certain information contained in this 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;
“Supervisor(s)”	the supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the Hong Kong Securities and Futures Commission (as amended from time to time); 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. He Wenjian (*acting as the Chairman*)

Mr. Mao Shiqing

Mr. Jiang Tao

Non-executive Directors:

Mr. Li Xiehua

Mr. Chen Pengjun

Independent non-executive Directors:

Mr. Qiu Guanzhou

Mr. Yu Jinsong

Ms. Chan Yuen Sau Kelly

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

No. 16 Harcourt Road

Admiralty

Hong Kong

9 May 2025

To the Shareholders

Dear Sirs or Madams,

(1) 2024 ANNUAL GENERAL MEETING; AND
(2) 2025 FIRST H SHAREHOLDERS CLASS MEETING

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with the notices of the AGM and the H Shareholders Class Meeting and all the information reasonably necessary to enable you to make informed decisions on whether to vote for or against the resolutions to be proposed at the AGM and the H Shareholders Class Meeting:

1. Resolutions to be proposed at the AGM

Ordinary Resolutions

- (1) To consider and approve the resolution in relation to the Report of the Board of the Company for the year 2024;
- (2) To consider and approve the resolution in relation to the Report of the Supervisory Committee of the Company for the year 2024;
- (3) To consider and approve the resolution in relation to the independent auditor's report and the audited financial reports of the Company for the year 2024;
- (4) To consider and approve the resolution in relation to the profit distribution plan of the Company for the year 2024;
- (5) To consider and approve the resolution in relation to the remuneration standards for Directors and Supervisors of the Company for the year 2025;
- (6) To consider and approve the resolution in relation to the authorisation to the Board of the Company to determine the interim profit distribution plan for the year 2025;

Special Resolutions

- (7) To consider and approve the resolution in relation to the 2025 bonds issuance plan of the Company in the PRC and overseas;
- (8) To consider and approve the resolution in relation to the grant of general mandate to the Board of the Company to issue additional H Shares;
- (9) To consider and approve the resolution in relation to the grant of general mandate to the Board of the Company to repurchase A Shares and H Shares.

LETTER FROM THE BOARD

2. Resolution to be proposed at the H Shareholders Class Meeting

Special Resolution

- (1) To consider and approve the resolution in relation to the grant of general mandate to the Board of the Company to repurchase A Shares and H Shares.

II. MATTERS TO BE CONSIDERED AT THE AGM AND THE H SHAREHOLDERS CLASS MEETING

1. The Resolution in relation to the Report of the Board of the Company for the Year 2024

Details of the Report of the Board for the year 2024 are set out in the Appendix I to this circular.

2. The Resolution in relation to the Report of the Supervisory Committee of the Company for the Year 2024

Details of the Report of the Supervisory Committee for the year 2024 are set out in the 2024 annual report of the Company and available at the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

3. The Resolution in relation to the Independent Auditor's Report and the Audited Financial Reports of the Company for the Year 2024

The independent auditor's report and the audited financial reports for the year 2024 (including the financial report prepared in accordance with the International Financial Reporting Standards and the financial report prepared in accordance with the PRC Accounting Standards) are set out in the 2024 annual report of the Company and available at the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn).

4. The Resolution in relation to the Profit Distribution Plan of the Company for the Year 2024

After being audited, for the year 2024, the net profit of financial statements of the parent company was RMB4,935,803,000 and the net profit attributable to Shareholders of the listed company in the consolidated financial statements was RMB12,400,160,000.

LETTER FROM THE BOARD

After the consideration by the Board, the Company intended to withdraw the statutory reserve fund of RMB493,580,000 (including RMB334,666,000 previously provisioned for the interim period of 2024) based on the 10% of the net profit of the parent company in the financial statements for 2024 and it intended to distribute cash dividends for the year 2024 to Shareholders at RMB0.217 (tax inclusive) per share. After deducting the 2024 interim dividend at RMB0.082 per share (tax inclusive) distributed by the Company, it intended to distribute 2024 final dividend at RMB0.135 per share (tax inclusive) to all Shareholders of the Company. Based on the current total issued share capital of the Company of 17,155,632,078 shares, the total final dividend payable for the year 2024 is RMB2,316,010,330.53 (tax inclusive), which together with the total dividend of RMB1,406,832,910.54 (tax inclusive) paid by the Company in the interim period of 2024, would result in a total dividend payout of RMB3,722,843,241.07 (tax inclusive), representing approximately 30.02% of the net profit attributable to the Shareholders of the listed company for the year 2024 in the consolidated financial statements of the Company. Upon completion of the distribution, the remaining undistributed profits of the parent company will be carried forward to the next year. For details of the dividend distribution, please refer to the notice of the AGM dated 9 May 2025.

Prior to the date of registration of the equity distribution, should there be any change in the total share capital of the Company, the Company intends to maintain the distribution ratio per share unchanged and adjust the total amount of the distribution accordingly, and will make a separate announcement on the specific adjustments.

In 2024, the Company did not implement capital reserve capitalisation.

5. The Resolution in relation to the Remuneration Standards for Directors and Supervisors of the Company for the Year 2025

The Remuneration Committee of the Board has considered and approved the remuneration standards for the Directors (only including the Directors who receive remuneration from the Company) and employee representative Supervisors of the Company for the year 2025 and made recommendations to the Board. The Board proposes to adopt the remuneration standards for the Directors and employee representative Supervisors of the Company for the year 2025.

LETTER FROM THE BOARD

6. The Resolution in relation to the Authorisation to the Board of the Company to Determine the Interim Profit Distribution Plan for the Year 2025

After the consideration by the Board, the Board agreed to propose to the AGM to authorise the Board to determine a specific plan for the interim profit distribution for the year 2025 and to have full authority to deal with matters relating to the interim profit distribution, and that, subject to the conditions for the distribution of dividends as stipulated in the Articles of Association, the Board may decide on the interim profit distribution plan for the year 2025 within the limit of the total amount of the cash dividends not exceeding 30% of the net profit attributable to Shareholders of the Company in the consolidated financial statements for the first half year of 2025. Whether to implement the interim profit distribution for the year 2025 and the specific distribution plan shall be determined by the Board of the Company based on the 2025 interim results and the Company's capital requirements.

7. The Resolution in relation to the 2025 Bonds Issuance Plan of the Company in the PRC and Overseas

In order to optimise debt structure and reduce finance cost, the Company proposes to register and issue products, including but not limited to, bonds and asset-backed securities in the PRC and overseas in 2025, and the outstanding balance of all the bonds in the PRC and overseas during the term of authorisation shall not exceed RMB18.1 billion (or in other currencies with the equivalent amount, including the remaining balance of all types of domestic and overseas bonds issued as at 31 December 2024). The term of the authorisation of the above-mentioned bonds issuance is from the date of this resolution being approved at the AGM to the conclusion of the 2025 annual general meeting of the Company.

The Board proposes to authorise the Chairman of the Company or other person authorised by the Chairman to, pursuant to the needs of the Company, determine the specific matters relating thereto (including but not limited to apply for and register the cap amount of bonds, determine the type, amount, interest rate, term, rating, and use of proceeds of the bonds to be issued actually, engage intermediary institutions, submit relevant application documents to the regulatory authorities, and execute requisite legal documents as required by regulatory authorities in connection with the Company's issuance of the bonds and make relevant information disclosure).

LETTER FROM THE BOARD

8. The Resolution in relation to the Grant of General Mandate to the Board of the Company to Issue Additional H Shares

In order to provide the Company with flexibility when issuing additional new Shares (including the sale or transfer of any treasury shares) of the Company and to provide discretionary power to the Board, a special resolution will be proposed by the Board to the AGM to grant a general mandate to the Board to issue additional H Shares (including the sale or transfer of any treasury shares) up to the limit of 20% of H Shares of the Company in issue (excluding treasury shares), under the premise of compliance with relevant requirements of the Hong Kong Listing Rules and the Articles of Association. Details of the mandate are as follows:

(1) Price of additional shares issued

Upon the implementation of the additional issue, the Board shall be authorised to determine the specific price of the additional issue in accordance with the actual situation of the market and the Company's share price, provided that the relevant regulatory rules are satisfied.

(2) Number of additional shares issued

During the validity period of the mandate, the Board is authorized to issue additional H Shares of the Company (including the sale or transfer of any treasury shares) at an aggregate nominal amount of share capital not exceeding 20% of the aggregate nominal amount of the H Shares of the Company in issue (excluding treasury shares) as at the date of this resolution being approved.

(3) Term of mandate

The term of the mandate shall be for a period commencing from the passing of this resolution at the AGM until the earlier of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the passing of a special resolution by the Shareholders of the Company at a general meeting to revoke or amend this resolution.

LETTER FROM THE BOARD

- (4) The Board be and is hereby authorised to approve, execute and do all documents, deeds and matters as it may consider relevant in connection with the issue of additional H Shares (including the sale or transfer of any treasury shares), including the applying of approvals, registrations, filings for record, reviews, consents and other formalities with the relevant authorities and submission of the relevant documents; entering into an underwriting agreement (or any other agreement); the amendments of the Articles of Association in the light of the issue of the additional new Shares and the registration of changes in the registered capital of the Company; and to do all such acts as it may consider necessary, proper or appropriate in connection with the issue of additional H Shares.

9. The Resolution in relation to the Grant of General Mandate to the Board of the Company to Repurchase A Shares and H Shares

In order to provide the Company with flexibility when repurchasing Shares and to provide discretionary power to the Board, a special resolution will be proposed by the Board to the AGM, A Shareholders Class Meeting and H Shareholders Class Meeting to grant a general mandate to the Board to repurchase A Shares and H Shares up to the limit of 10% of A Shares and the limit of 10% of H Shares of the Company in issue (excluding treasury shares), under the premise of compliance with requirements of relevant laws, regulations, the Hong Kong Listing Rules and the Articles of Association. Details of the mandate are as follows:

(1) Price of repurchased Shares

Upon the implementation of the repurchase, the Board shall be authorised to determine the specific price of the repurchase in accordance with the actual situation of the market and the Company's share price, provided that the relevant regulatory rules are satisfied.

(2) Number of repurchased Shares

During the validity period of the mandate, the Board is authorized to repurchase A Shares of the Company at an aggregate nominal amount of share capital not exceeding 10% of the aggregate nominal amount of the A Shares of the Company in issue as at the date of this resolution being approved; to repurchase H Shares of the Company at an aggregate nominal amount of share capital not exceeding 10% of the aggregate nominal amount of the H Shares of the Company in issue (excluding treasury shares) as at the date of this resolution being approved.

LETTER FROM THE BOARD

(3) Term of mandate

The term of the mandate shall be for a period commencing from the passing of this resolution at the AGM, A Shareholders Class Meeting and H Shareholders Class Meeting until the earlier of:

- (i) the conclusion of the next annual general meeting and the class meetings (if any) of the Company; or
- (ii) the passing of a special resolution by the Shareholders of the Company at a general meeting and the class meetings (if any) to revoke or amend this resolution.

(4) Disposal of repurchased Shares

The Board is authorized to make a final decision on the disposal of the repurchased Shares in accordance with the relevant domestic and overseas rules.

- (5) The Board be and is hereby authorised to approve, execute and do all documents, deeds and matters as it may consider relevant in connection with the repurchase of Shares, including the applying of approvals, registrations, filings for record, reviews, consents and other formalities with the relevant authorities and submission of the relevant documents; cancellation of repurchased Shares, reduction of registered capital, and notification of creditors and announcement of capital reduction in accordance with the law; the amendments of the Articles of Association and applying for the registration of changes in the registered capital of the Company; and to do all such acts as it may consider necessary, proper or appropriate in connection with the repurchase of Shares.

The explanatory statement regarding the general mandate for share repurchase is set out in Appendix II to this circular.

LETTER FROM THE BOARD

III. AGM AND CLASS MEETINGS

A notice convening the 2024 annual general meeting 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 Thursday, 26 June 2025 is set out on page 39 to page 43 of this circular.

A notice convening the 2025 first class meeting of the H Shareholders to be held at the Company's conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC in the afternoon of Thursday, 26 June 2025 immediately following the conclusion of the AGM and the A Shareholders Class Meeting or any adjournment thereof which will be held at the same place on the same date is set out at page 44 to page 46 of this circular.

Reply slips and forms of proxy for use at the said meetings are published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chalco.com.cn). Shareholders who intend to attend the relevant meetings shall complete and return the reply slips in accordance with the instructions printed thereon on or before Monday, 23 June 2025. Shareholders who intend to appoint a proxy to attend such meetings are requested to complete the forms of proxy in accordance with the instructions printed thereon. In the case of H Shareholders, the form of proxy shall be lodged with the H Shares Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in the case of A Shareholders, the form of proxy shall be lodged with the security affairs division of finance department (capital operation department) of the Company at No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC, Postal Code 100082 as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM and the Class Meetings 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 said meetings or any adjournment thereof if you so wish.

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 are required to abstain from voting on the proposed resolutions at the AGM and the Class Meetings.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all voting at the AGM and the Class Meetings will be taken by poll. The Company will announce the results of the poll in accordance with the Hong Kong Listing Rules after the AGM and the Class Meetings.

LETTER FROM THE BOARD

IV. 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 Friday, 20 June 2025 to Thursday, 26 June 2025 (both days inclusive). Shareholders whose names appear on the H Share register of members on Friday, 20 June 2025 are entitled to attend and vote at the AGM and the Class Meetings after completing the registration procedures for attending the meetings. In order for the H Shareholders to be qualified to attend and vote at the AGM and the Class Meetings, all transfer documents accompanied by the relevant H Share certificates must be lodged with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 19 June 2025 for registration.

V. RECOMMENDATIONS

The Directors (including independent non-executive Directors) are of the view that the resolutions set out in the notices of the AGM and the Class Meetings are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions proposed above.

VI. ADDITIONAL INFORMATION

You are advised to pay attention to the additional information set out in the Appendices to this circular.

By order of the Board
Aluminum Corporation of China Limited*
Ge Xiaolei
Joint Company Secretary

* *For identification purposes only*

ALUMINUM CORPORATION OF CHINA LIMITED

REPORT OF THE BOARD FOR THE YEAR 2024

In 2024, the Board of Aluminum Corporation of China Limited (the “**Company**”) strictly performed its duties and responsibilities under the Company Law of the People’s Republic of China (the “**Company Law**”), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Self-Discipline Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardised Operations, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association of Aluminum Corporation of China Limited (the “**Articles of Association**”) and other relevant laws and regulations, as well as normative documents and the system of the Company. With the fundamental principle of safeguarding the interests of the Company and all shareholders as a whole, the Company performed its duties with due diligence, seriously implemented the resolutions of the general meeting, and actively carried out the work of the Board to ensure the stable operation and sustainable development of the Company. The main work of the Board in 2024 is reported as follows:

I. COMPOSITION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of the Articles of Association, the Board of the Company consists of nine directors. During the year of 2024, the members of the eighth session of the Board of the Company include:

Executive Directors:

Mr. Dong Jianxiong (Chairman, resigned on 25 June 2024)

Mr. Shi Zhirong (Chairman, appointed on 25 June 2024, and resigned on 24 February 2025)

Mr. Zhu Runzhou (resigned on 10 September 2024)

Mr. Ou Xiaowu (resigned on 13 December 2024)

Mr. Jiang Tao

On 26 February 2025, as approved at the Company’s first extraordinary general meeting in 2025, Mr. He Wenjian and Mr. Mao Shiqing were elected as executive Directors of the eighth session of the Board of Directors of the Company.

Non-executive Directors:

Mr. Zhang Jilong (resigned on 15 October 2024)

Mr. Li Xiehua (appointed on 19 November 2024)

Mr. Chen Pengjun

Independent Non-executive Directors:

Mr. Qiu Guanzhou

Mr. Yu Jinsong

Ms. Chan Yuen Sau Kelly

The Company has adopted the Board Diversity Policy, and considered the diversity of the members of the Board from various aspects (including but not limited to gender, age, region, professional competence, education background and experience) based on the Company's business model and specific needs.

II. PERFORMANCE OF THE BOARD**1. Convening of the Board Meetings**

In 2024, the Board of the Company held a total of eleven meetings (including nine on-site meetings (on-site + video) and two meetings by written resolutions), and considered and approved 58 resolutions. The details of the meetings are as follows:

Date of Meeting	Session	Convening Method	Resolution
26 January 2024	The 19th meeting of the eighth session of the Board	On-site meeting	Four resolutions were considered and approved, including the resolutions on 2024 monetary futures and derivatives business annual plan of the Company, 2024 comprehensive risk management report of the Company, the Company's proposed establishment of a joint venture company with Chinalco High-end Manufacturing and the amendments to Company's compliance management approach

Date of Meeting	Session	Convening Method	Resolution
27 March 2024	The 20th meeting of the eighth session of the Board	On-site meeting	20 resolutions were considered and approved, including the resolutions on impairment of assets, the Company's 2023 Annual Report, 2023 Annual Working Report of the Board, ESG Report, Annual Profit Distribution Proposal, Internal Control Assessment Report, Audit Report on Internal Control, Annual Operating Plan, Financing Plan, Domestic and Overseas Bond Issuance Plan, and Annual Financing Guarantee Plan for the Year 2024, 2024 Annual Remuneration Standards for the Company's Directors and Senior Management, Report on the continuous risk assessment of Chinalco Finance, related party transactions, granting of general mandate to the Board to issue H shares and convening of annual general meeting
25 April 2024	The 21st meeting of the eighth session of the Board	On-site meeting	Two resolutions were considered and approved, including the resolutions on the Company's 2024 First Quarterly Report and proposed re-engagement of accounting firm

Date of Meeting	Session	Convening Method	Resolution
3 June 2024	The 22nd meeting of the eighth session of the Board	On-site meeting	Six resolutions were considered and approved, including the resolutions on proposed successive purchase of liability insurance for Directors, supervisors and senior management, satisfaction of the unlocking conditions for the first unlocking period of the restricted shares under the first grant of the 2021 restricted share incentive scheme of the Company, amendments to the Articles of Association, the Rules of Procedure for the Shareholders' Meeting and the Rules of Procedure for the Board Meetings, adjustment to the special committees under the Board of the Company and formulation of the detailed implementation rules for the special committees, and amendments to the relevant systems for the management of the Company's securities affairs, as well as nomination of Mr. Shi Zhirong as an executive Director candidate of the eighth session of the Board of the Company

Date of Meeting	Session	Convening Method	Resolution
25 June 2024	The 23rd meeting of the eighth session of the Board	On-site meeting	Three resolutions were considered and approved, including the resolutions on election of Mr. Shi Zhirong as the chairman of the eighth session of the Board of the Company, by-election of members of the special committees of the eighth session of the Board of the Company, and the “14th Five-Year Plan” of Aluminium Corporation of China Limited (Revision)
30 July 2024	The 24th meeting of the eighth session of the Board	Meeting by written resolutions	The resolution on repurchase and cancellation of partial restricted shares granted to participants but not yet unlocked and adjustment to the repurchase price was considered and approved
28 August 2024	The 25th meeting of the eighth session of the Board	On-site meeting	Five resolutions were considered and approved, including the resolutions on the Company’s 2024 interim report, the Company’s 2024 interim profit distribution proposal, the Company’s 2024 report on the continuous risk assessment of Chinalco Finance, appointment of Mr. Lu Dong as a deputy general manager of the Company, and convening the 2024 first extraordinary general meeting

Date of Meeting	Session	Convening Method	Resolution
15 October 2024	The 26th meeting of the eighth session of the Board	On-site meeting	Four resolutions were considered and approved, including the resolutions on proposed capital increase by Chalco Shandong in Chalco Shandong Engineering Technology Co., Ltd., proposed participation of Shanxi Huaxing in the bidding for the mining right of ZaoLin bauxite mine, application for guarantee of designated delivery warehouse by Chalco Logistics as the Group's delivery centre, and nomination of Mr. Li Xiehua as a non-executive Director candidate of the eighth session of the Board of the Company
29 October 2024	The 27th meeting of the eighth session of the Board	On-site meeting	Six resolutions were considered and approved, including the resolutions on the Company's third quarterly report for 2024, increasing the 2024 and 2025 annual caps for expenditure transactions between the Company and Chinalco under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services, the Company's proposed acquisition of 100% equity interest in Chalco Shandong and Zhongzhou Aluminum held by Chalco New Materials, capital reduction of Inner Mongolia Huayun, the Company's proposed change of auditors, and formulation of the Measures for the Administration of Remuneration for Senior Management of Aluminum Corporation of China Limited

Date of Meeting	Session	Convening Method	Resolution
19 November 2024	The 28th meeting of the eighth session of the Board	On-site meeting	Five resolutions were considered and approved, including the resolutions on proposed acquisition of part of the flat ingot assets of Chinalco High-end Manufacturing by three subsidiaries of the Company, termination of the transfer of assets and equity interest of subsidiaries by the Company to Chinalco High-end Manufacturing, satisfaction of the unlocking conditions for the first unlocking period of the restricted shares under the reserved grant of the 2021 restricted share incentive scheme of the Company, repurchase and cancellation of partial restricted shares granted to participants but not yet unlocked and adjustment to the repurchase price, and by-election of members of the special committee of the eighth session of the Board of the Company
13 December 2024	The 29th meeting of the eighth session of the Board	Meeting by written resolutions	Two resolutions were considered and approved, including the resolutions on appointment of the Company's general manager and nomination of candidates for executive Director, and convening the 2025 first extraordinary general meeting

In 2024, all the resolutions submitted at the Board meetings were passed and there were no cases in which any Director (including independent non-executive Directors) vetoed or abstained from voting on the resolutions.

2. Implementation of Resolutions of General Meetings by the Board

In 2024, the Company held a total of two general meetings, including one annual general meeting and one extraordinary general meeting, at which a total of 17 resolutions were considered and approved. The details of the meetings are as follows:

Date of Meeting	Session	Resolution
25 June 2024	2023 annual general meeting	12 resolutions were considered and approved, including the resolutions on the Company's 2023 Report of the Board, Report of the Supervisory Committee, auditor's report and financial report, 2023 annual profit distribution proposal, 2024 annual remuneration standards for the Company's directors and employee representative supervisors, 2024 domestic and overseas annual bond issuance plan, renewal of liability insurance for directors, supervisors and senior management, amendments to the Articles of Association, Rules of Procedures for the General Meeting, Rules of Procedures for the Board Meetings and Rules of Procedures for the Meetings of the Supervisory Committee, and election of executive directors and shareholder representative supervisors, and granting of general mandate to the Board to issue additional H shares
19 November 2024	2024 first extraordinary general meeting	5 resolutions were considered and approved, including the resolutions on the Company's 2024 interim profit distribution proposal, increasing the 2024 and 2025 annual caps for expenditure transactions between the Company and Chinalco under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services, change of auditors, election of non-executive director and shareholder representative supervisor

In 2024, all the resolutions submitted at the general meetings were passed and there were no cases in which any resolution was vetoed.

As witnessed by the lawyers, the convening and holding of above-mentioned general meetings, the qualification of the attendees, the voting procedures and the voting results were all in compliance with the relevant laws and regulations such as the Company Law, the Rules on Shareholders' General Meetings of Listed Companies, as well as normative documents and the Articles of Association and the Rules of Procedures for the General Meeting of Aluminum Corporation of China Limited, and the resolutions formed at the general meetings were legal and valid.

The Board of the Company strictly performed its duties in accordance with the relevant laws and regulations and the Articles of Association and conscientiously implemented the resolutions passed at the general meeting.

3. Performance of Special Committees under the Board

Five special committees have been established under the Board of the Company, namely: Audit Committee, Remuneration Committee, Nomination Committee, Development and Planning Committee and ESG Committee (Former Occupational Health & Safety and Environment Committee). In order to strengthen the Company's ESG governance, as considered and approved at the 22nd meeting of the eighth session of the Board of the Company held on 3 June 2024, the former Occupational Health & Safety and Environment Committee of the Board was adjusted to the ESG Committee to co-ordinate the management and study of the ESG-related work of the Company.

In 2024, the meetings of each special committee under the Board of the Company were as follows:

The Audit Committee held a total of eight meetings in 2024, and considered and approved 39 resolutions to consider matters including the Company's periodic financial reports, the annual internal control evaluation report, the internal control audit report, the comprehensive risk management report, the anti-fraud report, the work report of the Audit Committee, the audit work plan and budget, reports on the supervision of the audit services of accounting firms, selection and appointment of accounting firms, provision for asset impairment, profit distribution proposal and related-party transactions.

The Remuneration Committee held a total of five meetings in 2024, and considered and approved seven resolutions to consider matters including the 2024 annual remuneration standards for the Company's directors and employee representative supervisors, the 2024 annual remuneration standards for the Company's senior management and the senior management accountability for business performance in 2024, the formulation of the Measures for the Administration of Remuneration for Senior Management of Aluminum Corporation of China Limited (《中國鋁業股份有限公司高級管理人員薪酬管理辦法》), the satisfaction of the unlocking conditions for the first unlocking period of certain restricted shares under the first grant and reserved grant of the restricted share incentive scheme of the Company, and the repurchase and cancellation of partial restricted shares granted to participants but not yet unlocked and adjustment to the repurchase price.

The Nomination Committee held a total of six meetings in 2024, and considered and approved seven resolutions to consider matters including the nomination of candidates for directors, the election of the chairman of the Board, candidates for members of special committees and the nomination of candidates for senior management of the Company of the eighth session of the Board of the Company.

The Development and Planning Committee held a total of two meetings in 2024, and considered and approved two resolutions to consider matters including the Company's annual operating plan and the "14th Five-Year Plan" of Aluminum Corporation of China Limited (Revision).

The ESG Committee held a total of three meetings in 2024, and considered and approved five resolutions to consider matters including the Company's annual occupational health, safety and environmental protection work plan, the Company's three-year action plan for remediation of ecological and environmental issues, the Company's three-year action task list for the eradication of production safety and the Company's three-year action plan for the eradication of production safety in mines.

In 2024, all the special committees of the Board carried out their work in accordance with the duties and authority conferred by the Board, and gave full play to their professional functions, providing strong support to the scientific decision-making of the Board.

4. Information Disclosure

The Company attaches consistent importance to information disclosure and cautiously copes with each and every item of the proposed information disclosure in a highly responsible manner to investors, especially sensitive information that is likely to cause price and market fluctuation, enabling investors to obtain information of the Company in a timely, accurate and fair manner to minimize investors' investment risks. The Company has formulated and amended from time to time the Management Measures of Information Disclosure of Aluminum Corporation of China Limited《(中國鋁業股份有限公司信息披露管理辦法)》 and the Management Measures of Inside Information and Insiders of Aluminum Corporation of China Limited (《中國鋁業股份有限公司內幕信息及知情人管理辦法》), and in accordance with the provisions of such regulations, which have laid down strict provisions on the screening, reviewing, publishing and use of information, as well as the registration of knowable persons of insider information, confidentiality obligations and penalties.

Chairman of the Company takes primary responsibility for information disclosure; the Board of the Company is the management organ of information disclosure; secretary to the Board takes main responsibility for information disclosure in the ordinary course of business of the Company; and the Security Affair Division of Finance Department (Capital Operation Department) of the Company is the routine executive organ of information disclosure of the Company, specifically dealing with information disclosure matters.

The general approval flow of the proposed information disclosure of the Company is in due order of the responsible personnel of information disclosure, responsible personnel of relevant business department related to the announcement, representative for the Company's securities related affairs, secretary to the Board, general manager, chairman and the Board (as authorized). Upon approval, the information manuscript will not be disclosed until executed by representative for the Company's securities related affairs and secretary to the Board.

The Supervisory Committee of the Company reviews and supervises the work of information disclosure of the Company on a regular or occasional basis. The Board of the Company conducts self-assessment on annual information disclosure and includes the assessment results in the annual assessment report on internal control of the Company.

In 2024, the Company disclosed a total of 158 A-share announcements and related documents (including periodic reports) on the Shanghai Stock Exchange (the "SSE"), and a total of 261 H-share Chinese and English announcements and relevant documents (including periodic reports) on the Hong Kong Stock Exchange. The Company obtained a Grade A evaluation of information disclosure from the SSE for six consecutive years.

5. Risk Management and Internal Control

The goal of the Company's risk management and internal control is to reasonably ensure the legality and compliance of our business management, asset security, authenticity and completeness of financial reports and related information, improve operational efficiency and effectiveness, and promote the realization of development strategies. However, due to the inherent limitations of internal control, it may only provide reasonable assurance for achieving the aforementioned goals. In addition, due to changes in circumstances that may lead to inappropriate internal controls or a decline in compliance with control policies and procedures, there is a certain risk in inferring the effectiveness of future internal controls based on internal control evaluation results. The Company's risk management and internal control system aims to manage rather than eliminate the risk of failure to achieve business objectives, and may only provide reasonable rather than absolute guarantees that there will be no significant misstatements or losses.

Establishing and effectively implementing risk management and internal controls is the responsibility of the Board of the Company. As a special committee established under the Board, the Audit Committee of the Company has supervised and inspected the establishment, comprehensiveness and implementation of the risk management and internal control system of the Company, and regularly discussed with the management on the implementation of the risk management and internal control in order to ensure that the Company has established an effective risk management and internal control system. The Supervisory Committee is responsible for supervising the Board's development and implementation of risk management and internal control. The management is responsible for arrangement and leadership of the daily operation of the risk management and internal control of the Company; the Company's management innovation department (reform office, digital management department) and audit department (supervisory board office) serve as functional departments responsible for the Company's risk management and internal control to carry out specific work, respectively.

In 2024, the Company further improved its internal control policy and internal control system by newly formulating the Measures for the Administration of Internal Control of Aluminum Corporation of China Limited (《中國鋁業股份有限公司內部控制管理辦法》), which clarified the principles of the Company's internal control management, the internal control management system, the requirements for the construction, operation, supervision and inspection and accountability of the internal control system of the Company, so as to facilitate the enhancement of the Company's internal control level and risk prevention and control capability. In addition, the Company updated and improved its internal control system based on the reform of its organisational structure and the construction of its institutional system, and in conjunction with the problems identified in internal and external supervision and inspection, involving 37 first-level processes, 129 second-level processes, 298 third-level processes, 344 key control points and 197 flow charts, and formed the Internal Control Manual of Aluminum Corporation of China Limited (Revised in 2024), which was issued to the various departments of the Company and its subsidiaries in 2024.

The Company organises the management of the Company, the supervisory departments of the headquarters, business departments and subsidiaries to accurately identify major risks of the year based on the latest changes in the external environment and their own business development at the beginning of each year, and analyses each major risk, formulates countermeasures, prepares a comprehensive risk management report and submits it to the Board of the Company for consideration and approval after the report is considered by the Audit Committee of the Board. Meanwhile, it dynamically monitors major risks, tracks the implementation of preventive and control measures, regularly reports to the management the changing trend of such risks in the ordinary course of production, and puts forward management suggestions in a timely manner.

In 2024, the Audit Committee of the Board and the Board of the Company considered and approved the annual assessment report on internal control, the audit report on internal control and the comprehensive risk management report of the Company, respectively. The Board of the Company concluded the Company's risk management and internal control systems were effectively implemented, and its objectives to prevent and effectively manage risks were achieved without major and important defects. The auditor of the Company also confirmed that the Company maintained effective internal control over financial reporting in all material respects.

6. ESG Governance

With the development goals of becoming a world-class aluminum company with “four major competitive advantages (四個特強)”, the Company has clearly defined its ESG strategy and integrated the ESG strategy into the overall strategic objectives of the Company, continuously optimised the ESG governance structure, enhanced the ESG professional governance capability and ESG strategic management and control capability, and continued to upgrade its core competitiveness and strengthen its core functions, so as to promote the sustainable and high-quality development of the Company.

The Company has organically integrated the ESG governance system with its governance structure comprising the shareholders' general meetings, Board of Directors and Supervisory Committee as well as the senior management (三會一層), and has established an ESG governance structure comprising the Board of Directors and the special committees of the Board of Directors, the management, the Social Responsibility Committee, the functional departments of the headquarters, and the subsidiaries, each of which is responsible for its own duties. The former Occupational Health & Safety and Environment Committee of the Board has been restructured into the ESG Committee, adding ESG management functions to its original functions, and assuming overall responsibility for ESG work. The Company has further strengthened its ESG governance system by establishing a comprehensive system of ESG indicators, information collection and disclosure, and continuously enhancing

the effectiveness of ESG governance from the environmental, social and governance perspectives, focusing on the five major areas of performance, namely corporate governance, employee rights and interests, environmental protection, fair operation and community support.

In recent years, the Company has proactively launched ESG benchmarking to improve its ESG performance in three aspects, namely, optimising ESG governance standards, strengthening ESG information disclosure and enhancing communication with the capital market, and actively improving the Company's shortcomings in ESG practice and disclosure, which has been highly recognised by the capital market and won numerous awards and accolades. The Company's Standard & Poor's credit ratings was upgraded from "BBB-" to "BBB", and Fitch maintained the Company's highest rating of "A-" in the non-ferrous metals industry, which enhances the Company's image and status in the capital market and creates favourable conditions for the Company to raise capital in the capital market.

In 2024, the Company was awarded the "Top 100" and "Top 50 Central Enterprises" in the CRHC Cup ESG Golden Bull Award, selected as one of CCTV's "China Listed Companies ESG Pioneer 100", and received the Ernst & Young Sustainability Sustainable Development "Outstanding Enterprise Award" and the "Special Jury Award".

7. External Directors' On-site Investigations

In May and June 2024, the Company organised external directors to carry out on-site investigations of its subsidiaries, Yunnan Aluminum Co., Ltd. and Chalco Materials Co., Ltd., respectively. Through on-site inspections and meetings and communication with the steering groups of the companies, external directors gained an in-depth understanding of the production and operation status, development plans and strategic layout of the companies, as well as the problems and difficulties faced by the companies in development. External directors gave advice and suggestions on corporate development based on their professional experience. These activities were also further deepening external directors' understanding and acknowledgment of the overall situation of the industry and the Company, greatly supporting the subsequent decision-making on the Company's significant events and making decision-making more scientific and effective.

8. System Development and Compliance Management

The Company stayed in strict compliance with the requirements of the regulatory bodies including the CSRC, the SSE and the Hong Kong Stock Exchange. Through regulatory compliance and strict self-regulation, the Company continuously improved its various corporate governance systems to further enhanced its corporate governance level. In 2024, amendments were made to the amendments to the Articles of Association, the Rules of Procedures for the General Meeting, the Board Meetings and the Meetings of the Supervisory Committee, the Detailed Implementation Rules for the Special Committees under the Board, and six securities affairs management systems, including the Detailed Implementation Rules for Independent Directors, the Detailed Implementation Rules for Secretary to the Board, the Administrative Measures on Information Disclosure and the Administrative Measures on Investment Relations, in accordance with the latest amended securities-related laws, regulations and standardized documents and taking into account the actual condition of the Company, and the Administrative Rules for Resolutions of the Board of Aluminum Corporation of China Limited was newly formulated. The aforementioned institutions were considered and approved at the 22nd meeting of the eighth session of the Board of the Company held on 3 June 2024, and the amendments to the Articles of Association, the Rules of Procedures for the General Meeting, the Board Meetings and the Meetings of the Supervisory Committee were considered and approved at the annual general meeting of the Company for the year 2023 held on 25 June 2024.

The Company continued to deepen the construction of the compliance management system, amended the Measures for Compliance Management of Aluminum Corporation of China Limited, perfected the organisation and responsibilities of compliance management, optimised the operational mechanism of compliance management, updated the compliance management workbook in a timely manner, and commenced the evaluation of the effectiveness of compliance management. In 2024, in accordance with the requirements of the State-owned Assets Supervision and Administration Commission of the State Council (the “SASAC”) to deepen the construction of centralised enterprises under the rule of law and compliance management, and with the strategic goals of becoming a world-class with “four major competitive advantages (四個特強)”, the Company continued to enhance the level of rule of law construction and compliance management, solidified the foundation of legal management and control, and strived to improve the ability to govern the enterprises in accordance with the law and enhanced the value creation and risk prevention capability of legal compliance work, so as to provide strong support and guarantee for the Company’s operation and management and reform and development. In addition, in accordance with the requirements of the SASAC of the State Council, the Company reported to the Board annually on the status of the implementation of the rule of law and compliance management work. At the 20th meeting of the eighth session of the Board of the Company held on 27 March 2024, the directors presented at the meeting received the report on the rule of law and compliance management work of the Company for the year 2023.

9. Participation of Directors, Supervisors and Senior Management in Training

In 2024, the Company organized a total of 12 directors, supervisors and senior management of the Company to attend relevant securities business training organized by domestic and foreign regulatory authorities in accordance with the relevant requirements of the domestic and foreign regulatory authorities. In addition, the directors, supervisors and senior management of the Company also continuously strengthen their knowledge and skills through self-study and participation in training organised by other organisations in order to keep abreast of the latest changes in the relevant laws, regulations and regulatory rules, thereby improving their legal awareness and performance capabilities, which in turn drives the enhancement of the Company's governance effectiveness.

III. COMPANY'S PRODUCTION AND OPERATION IN 2024

In 2024, the Company was guided the Thought of Xi Jinping on Socialism with Chinese Characteristics in the New Era, deeply studied the spirit of the 20th National Congress of the Communist Party of China and the 2nd and 3rd Plenary Sessions of the 20th Central Committee, remained steadfast in its commitment to the goals of “four extra strong, and world class (四個特強、世界一流)”, continuously optimized its industrial layout, further deepened reforms comprehensively, and accelerated technological innovation and digital transformation to advance the construction of “New Chalco” with ultimate management, solidly achieving the best historical performance.

1. Focus on ultimate management and further enhance value creation ability

The Company has closely followed the comprehensive financial budget and production and operation white paper, constructed and implemented the ultimate work system, and continuously optimized production and operation, cost expenses, and asset quality. The Company's affiliated enterprises have strengthened the implementation of full factor benchmarking, and the operation rate of major equipment has been comprehensively improved. The production of alumina, fine alumina, electrolytic aluminum, and gallium metal has achieved substantial improvement. The capacity utilization rate has reached or created historical highs. The Company has solidly promoted the “Three Year Cost Reduction Plan 2.0”. The cost-to-revenue ratio, comprehensive energy consumption of alumina, the comprehensive AC power consumption of electrolytic aluminum, and the coal consumption for power supply have all decreased compared with the same period last year. The Company has collaborated the operation of the “three major platforms”, and new results have been achieved in reducing costs for bulk material purchases. Meanwhile, we have seized the opportunity of the high market demand for our products and sold all the major products. In 2024, the Company achieved a net profit attributable to shareholders of the Company of RMB12.4 billion, a year-on-year increase of 85.38%, an operating cash flow of RMB32.807

billion, a year-on-year increase of 21.37%, and a return on equity of 19.26%, a year-on-year increase of 7.33 percentage points, outperforming industry benchmark enterprises for three consecutive years; an asset liability ratio of 48.10%, the lowest level in nearly a decade.

2. With focus on structural adjustment, the advantages of industrial development are more prominent

Firstly, the transformation of traditional industries brings new opportunities. The Company has focused on the extra strong capability in mineral resources, promoted the exploration and development of bauxite resources, increased reserves and production, and added 73.55 million tonnes of new resources throughout the year; deepened the “Two Seas” strategy, i.e. and Guangxi Huasheng Phase II alumina project has been put into operation successively; the Inner Mongolia Huayun Phase III electrolytic aluminum project has been fully completed and put into operation, the supporting Damaoqi 1200MW new energy project has been connected to the grid for power generation, and a new green and low-carbon development model for the electrolytic aluminum industry has been initially formed; the capacity replacement and upgrading project of Qinghai Branch was constructed and put into operation in the same year, creating a new record in the industry. Secondly, the Company improved the quality and growth rate of the layout of emerging industries, and implemented 10 fine alumina projects in the year; started the construction of 6 high-purity aluminum and aluminum alloy projects, and 18 new energy projects, the Company’s clean energy consumption in electrolytic aluminum projects accounted for 45.5%, maintaining a leading level in the industry; completed the Guizhou Huajin and Yunlv Wenshan metal gallium projects, and the total production capacity of metal gallium continued to maintain the world’s first place. Thirdly, the intelligent and digital transformation was deepened and expanded, and the construction of intelligent factory was accelerated. The Guangxi Huasheng and Yunlv Wenshan intelligent factory projects have been selected as typical cases by the Ministry of Industry and Information Technology; the promotion and application of automation technologies such as electrolyte sampling, coal mining, and remote control of overhead cranes were accelerated. The level of intelligent management continued to improve, and Yinxing Energy has established the first green energy intelligent management platform of the Company; Green Star Chain (綠星鏈通) 2.0 was iteratively upgraded, and was fully operational for all levels of enterprises; the trade system 1.0 has been successfully launched, effectively enhancing risk control and integrated management capabilities.

3. Focus on technological innovation, and further enhance the role of supporting and leadership

The Company has always regarded technological innovation as the “number one project”, strengthened the deep integration of industry, academia, and research, and continuously made innovative achievements, with increasingly strong innovation momentum. The Company has continued to strengthen its professional research institute, integrated and established a fine alumina branch, and built 2 industrial test lines and 6 analysis and testing platforms; built a strong scientific and technological talent team, set up 4 professional scientific research teams, employed 7 experts such as CAE Member, 1 super researcher, and 3 chief engineers; implemented the “1+8” scientific and technological innovation system, and fulfilled special incentives of over RMB13 million; strengthened external scientific research cooperation and established four collaborative innovation platforms and two application technology platforms in cooperation with universities and external enterprises. Zhengzhou Research Institute has been approved as a “National Technology Innovation Demonstration Enterprise”, and four units including Yunlv Runxin have been rated as provincial-level specialized, high-end and innovation-driven enterprises. In 2024, the Company implemented key technological research in cutting-edge green aluminum production technology, energy-saving and carbon reduction technology in aluminum smelting production process, bauxite resource utilization technology, etc., achieving breakthroughs in a number of major and key technologies; the Company was granted more than 519 new patents throughout the year, maintaining its leading position in the industry, and won 4 provincial and ministerial level science and technology first prizes.

4. Focus on comprehensively deepening reform, and further enhance endogenous vitality

The Company has established a “1+3+2” strategic planning system, improved the “4+4+N + Annual Key Special Projects” execution system, innovatively promoted the “Seven Major Projects and Eight Major Actions”, achieved effective connection between strategy, planning and implementation, and comprehensively enhanced the system’s capabilities. The Company has continued to improve the modern enterprise system, efficiently promoted organizational system reform, optimized business mechanisms, established a new round of management member term system and contractual assessment system, followed the principle of “strong incentives and hard constraints”, and adhered to the concept of “value contribution determines remuneration allocation”, effectively utilised various incentive mechanisms such as performance-based remuneration, rewards for overachievement of targets and tenure incentives to encourage value creation, and effectively mobilised the motivation of the leadership staff to engage in entrepreneurial activities and value creation, promoting the sustained and quality development of the Company. The Company has continued to optimize the enterprise control mode, and completed the reform and optimization of Chalco New Materials and Shanghai Carbon; comprehensively enhanced the management of Chalco Guinea and streamlined management relationships; enhanced its management of Qingdao Light Metal and strengthened the layout of recycled aluminum industry; Zhengzhou Research Institute’s “scientific reform” work has once again received a “benchmark” rating.

5. Focus on risks and hidden dangers, and build a strong defense line for safe development

The Company has deeply promoted the two “three-year actions” of safety production and environmental protection, focusing on preventing and resolving risks in key areas, and supporting high-quality development with high-level safety. In 2024, the Company has continued to strengthen the special rectification work in five major areas including coal mines and non-coal mines, vigorously promoted the development of science and technology, implemented 150 intrinsic safety transformation projects, eliminated 5 major hazard sources, and added 4 first level safety standardization enterprises; in terms of environmental protection, high-quality efforts have been made to promote the rectification of ecological and environmental issues, solving a number of major problems such as the treatment of the Qinghai Branch’s major overhaul slag yard and the closure of the Chongqing Branch’s tailings pond. The comprehensive utilization rate of red mud has exceeded 20%, and the resource utilization rate of electrolytic aluminum’s “three wastes” has reached 25%. Throughout the year, there were 3 new A-level environmental performance enterprises, 6 national level “green factories”, 7 provincial-level “green factories”, and 3 green mines. It has comprehensively deepened the rule of law and compliance management, and focused on preventing foreign-related risks; carried out the special action of “promoting management through cases”, effectively recovered and avoided economic losses through legal means; established and improved the bidding management system and operational mechanism, built up an audit organization system with clear lines of command and a high degree of coordination, as well as a whole-process audit management system.

IV. COMPANY’S MAIN WORK IN 2025

The year 2025 is the final year of the “14th Five Year Plan” and the year of comprehensive promotion of the construction of “New Chalco”. The Company will continue to adhere to extreme management, further deepen reforms comprehensively, solidly promote high-quality development, and continuously enhance core functions and competitiveness.

1. Strengthen ultimate management and strive to achieve new breakthroughs in enhancing value creation

The Company will take the ultimate optimization of production and operation as the main line, continuously deepen the benchmarking of all factors, strengthen lean production control, and ensure that existing production capacity maintains stable, high, and excellent production while new production capacity reaches production standards and efficiency as soon as possible. It will solidly carry out the special action of cost reduction and quality improvement, coordinate the application of energy-saving and consumption reducing technologies, equipment renewal and transformation, give full play to the leading and driving role of new projects, and achieve continuous optimization of product consumption.

It will give full play to the collaborative efficiency of supply and marketing, implement supply chain optimization and improvement actions, grasp market rhythm, and ensure fast production, sales, and monetization of products; further enhance its market research and judgment capabilities, as well as its ability to “avoid peaks to procure at valleys”, to ensure the timeliness, safety, and economy of product and raw material supply and sales.

2. Persist in internal and external linkage, and strive to achieve new breakthroughs in resource development and supply guarantee

The Company will focus on the extra strong capability in mineral resources, deepen the implementation of resource guarantee projects, take multiple measures to enhance mineral supply capacity, and create an independent and controllable mineral resource supply chain. The Company will make greater efforts to promote resource acquisition, increase domestic exploration and search for mineral rights, actively participate in the competition and transfer of mineral rights in bauxite resource provinces, and strive to obtain more domestically added resources; take initiative of the construction of a second overseas mining base. It will deepen cooperation with mainstream foreign mining enterprises, and further expand diversified overseas mining supply channels. In addition, the Company will accelerate mining construction with higher standards, start the construction of Shanxi Huaxing Sujiaji bauxite mine, Shanxi New Materials Qinyuan No.1 mine, Guizhou Branch Maochang mine continuation project.

3. Optimize the layout structure and strive to achieve new breakthroughs in industrial upgrading and development

Firstly, the Company will accelerate the quality improvement and upgrading of traditional industries. In terms of alumina, it will continue to expand the effectiveness of the “Two Seas” strategy and build coastal and overseas industrial clusters; develop an alumina system improvement plan based on the principle of “one enterprise, one strategy” to further enhance the competitiveness of existing production lines. In terms of electrolytic aluminum, it will adhere to the green and low-carbon development strategy, and implement mergers and acquisitions at the appropriate time. In terms of carbon, with the goal of maximizing the synergistic benefits with electrolytic aluminum, it will coordinate the development of industrial optimization plans, systematically improve equipment level and product quality. In terms of thermal power, it will accelerate the “three transformations and linkage” transformation of units, reduce coal consumption for power supply, improve peak shaving capacity and heating level. Secondly, it will accelerate the cultivation and growth of new industries, and adhere to market leadership, innovation driven, and differentiated coordinated development for fine alumina; develop a development plan for aluminum alloys, clarify positioning, classify and create differentiated and high-end industrial clusters; accelerate the development of the new energy industry, with the full completion and operation of the

Damaoqi's 1200MW new energy project within the year, implement the “replacing the small with the big” and capacity expansion and transform project of Ningxia Energy Wind Power and the distributed photovoltaic project of affiliated enterprise, and actively obtain new energy indicators in Ningxia and Qinghai. Thirdly, it will optimize and strengthen the platform industry. Chalco Trading shall adhere to the “dual focus” of important mineral resources and metal products, the “dual value” of strategy and economy, the “dual traceability” of client and resource ends, and the “dual control” of online and offline, and proactively develop healthy new trade; it will further improve the system, unify standards and optimise processes, continuously promote the iterative upgrading and expansion of Green Star Chain (綠星鏈通), further improve systems, unify standards, and optimize processes; Chalco Logistics shall adhere to supply-demand adaptation, internal and external connectivity, safety and efficiency, smart and green, expand domestic and international logistics scale, and steadily promote park warehousing and other businesses.

4. Enhance innovation efficiency and strive to achieve new breakthroughs in leading industrial innovation

The Company will deepen the implementation of the science and technology innovation breakthrough project, comprehensively promote technological breakthroughs, achievement transformation, and ecological construction, improve the enterprise technology center, build a high-level innovation platform, adhere to the overall planning of key technology projects, focus on the iterative upgrading of traditional industries etc., and implement a batch of key scientific research projects; coordinate laboratory research, industrial testing, and industrial demonstration applications, and achieve seamless connection between technological innovation and industrial progress throughout the entire chain; strengthen high-level digital intelligence empowerment, improve data standards and construction norms, enhance data governance capabilities, accelerate the intelligent transformation of production lines, deeply explore artificial intelligence application scenarios, and strengthen the research and development of technology and equipment such as online perception, intelligent equipment, advanced control, and AI big model applications.

5. Comprehensively deepen reform and strive to achieve new breakthroughs in enhancing governance capabilities

The Company will adhere to coordinated planning and top-down linkage, and comprehensively promote the reform and upgrading of the Company and its subsidiaries. It will actively and steadily advance the “four determinations” work, fully carry out reform on its sales system and deepen the reform of the operating mechanism, and the term system and contractual management for management members, and fully implement the system of competitive appointment, downgrading and incompetence exit for management personnel at all levels of subsidiaries; perfect and establish its market value management system, strengthen the Company’s market value management, continuously enhance the Company’s investment value and the ability to return to shareholders.

6. Build a solid foundation for safety and strive to achieve new breakthroughs in preventing and resolving risks

The Company will make greater efforts to coordinate development and safety, enhance risk prevention and control capabilities, and ensure high-quality development with high-level security. The Company will comprehensively strengthen the grassroots management of enterprises, deepen the root cause of safety production, carry out actions to enhance intrinsic safety, continuously promote pollution control and reinforce ecological and environmental protection, and create a green benchmark brand; strengthen cross industry collaboration, continuously improve the scale of red mud utilization, and optimize the layout of the electrolytic aluminum “three wastes” disposal and utilization industry. It will improve the long-term mechanism of rule of law and compliance, and strive to build a fully covered, strictly supervised, and strongly constrained internal control system; strengthen the prevention and control of business risks of overseas enterprises, and carry out overseas investment, trade and production and operation in accordance with the law and in compliance with regulations. The Company shall focus on key areas and key links to strengthen audit supervision, making sure all risks being manageable.

This appendix is an explanatory statement made pursuant to the Hong Kong Listing Rules to provide you with 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 AGM, the A Shareholders Class Meeting and H Shareholders Class Meeting to grant a general mandate to the Board to repurchase A Shares and H Shares.

1. REASONS FOR THE REPURCHASE OF A SHARES AND H SHARES

The Directors believe that the general mandate to repurchase A Shares and H Shares gives the Company flexibility and is in the best interests of the Company and its shareholders. The repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share of the Company. The Directors will only repurchase Shares if they believe that such repurchase of A Shares and H Shares will be beneficial to the Company and the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares of the Company was 17,155,632,078, comprising 13,211,666,110 A Shares and 3,943,965,968 H Shares.

3. EXERCISE OF A SHARES AND H SHARES REPURCHASE MANDATE

Subject to the passing of the special resolutions to be proposed at the AGM, the A Shareholders Class Meeting and H Shareholders Class Meeting respectively for the grant of a general mandate to the Board to repurchase A Shares and H Shares, the Board will be granted the A Shares and H Shares repurchase mandate for a period until the earlier of: (a) the conclusion of the next annual general meeting and class meetings (if any) of the Company; or (b) the passing of a special resolution by the shareholders of the Company at a general meeting and class meetings (if any) to revoke or amend this resolution. the date of the next annual general meeting of the Company. The A Share and H Share repurchase mandate is conditional upon (i) the obtaining of approvals from all authoritative regulatory authorities (if applicable) in accordance with the laws, rules and regulations of the PRC; and (ii) no creditor having demanded repayment of, or the provision of security in respect of, any sums owed to the creditor in accordance with the notification procedures under the Articles of Association (or, if any creditor requires the Company to repay any sum or provide security, the Company has, in its sole discretion, made such repayment or provided security in respect of such sum) before exercising the A Share and H Share repurchase mandates.

In the event that the Company exercises the A Share repurchase mandate in full (based on 13,211,666,110 A Shares in issue as at the Latest Practicable Date and on the basis that no A Shares will be allotted and issued or repurchased by the Company on or prior to the date of passing of the relevant resolution), up to 1,321,166,611 A Shares, being up to 10% of the total number of A Shares in issue as at the date of passing the relevant resolution (excluding the treasury shares), would be repurchased by the Company during the relevant period.

In the event that the Company exercises the H Share repurchase mandate in full (based on 3,943,965,968 H Shares in issue as at the Latest Practicable Date and on the basis that no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of passing of the relevant resolution), up to a maximum of 394,396,596 H Shares, being up to 10% of the total number of H Shares in issue as at the date of passing the relevant resolution (excluding the treasury shares), would be repurchased by the Company during the relevant period.

4. SOURCES OF FUNDING

In repurchasing A Shares and H Shares, the Company may only utilise the funds available for such purpose in accordance with the Articles of Association, the Hong Kong Listing Rules and the applicable laws and regulations of the PRC, as applicable, in accordance with the law.

The Directors recommend that, in the event of a repurchase of A Shares and/or H Shares, the Company's own funds or self-raised funds will be appropriately utilised for such purpose.

5. STATUS OF REPURCHASED SHARES

The repurchased A Shares will be cancelled. The repurchased H Shares will be cancelled and/or held as treasury shares, depending on the market conditions at the time of repurchase and the capital management needs of the Group.

6. MARKET PRICES OF SHARES

The highest and lowest prices at which the A Shares and H Shares were traded on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively, in each of the twelve months preceding the Latest Practicable Date are set out below:

	A Shares		H Shares	
	Lowest <i>RMB</i>	Highest <i>RMB</i>	Lowest <i>HK\$</i>	Highest <i>HK\$</i>
2024				
April	6.86	7.73	4.73	5.40
May	7.15	8.77	5.08	6.25
June	7.31	8.20	5.12	6.05
July	6.58	8.30	4.19	5.89
August	6.26	7.12	4.05	5.05
September	6.13	8.92	4.37	6.39
October	7.58	9.72	4.75	6.83
November	7.40	8.80	4.59	5.78
December	7.21	7.99	4.28	5.08
2025				
January	6.96	7.93	4.25	5.11
February	7.15	8.06	4.53	5.26
March	7.15	7.98	4.55	5.49
April (up to the Latest Practicable Date)	5.96	7.63	3.66	5.00

7. GENERAL INFORMATION

The Directors consider that the exercise of the A Share and H Share repurchase mandate in full at any time during the proposed repurchase period will not have any material adverse impact on the working capital or gearing ratio of the Company (as compared with that disclosed in the audited accounts contained in the annual report for the year ended 31 December 2024 published by the Company). However, the Directors will not propose to exercise the A Share and H Share repurchase mandate to the extent that such repurchase would, in the opinion of the Directors from time to time, have a material adverse effect on the working capital requirements or gearing levels appropriate for the Company. The Directors will decide at the relevant time the number of A Shares and H Shares to be repurchased and the price and other terms on which the A Shares and H Shares are to be repurchased, taking into account the prevailing market conditions, when it is in the best interests of the Company to do so.

The Directors undertake that they will exercise the powers of the Company to repurchase Shares pursuant to the A Share and H Share repurchase mandate in accordance with the applicable provisions of the Hong Kong Listing Rules, the Rules Governing the Listing of Shares on the Shanghai Stock Exchange, the Articles of Association, and the relevant PRC laws, rules and regulations.

None of the Directors or, to the best of their knowledge having made all reasonable inquiries, their close associates (as defined in the Hong Kong Listing Rules) have any present intention to sell any A Shares or H Shares to the Company or its subsidiaries under the repurchase mandate in the event that the relevant resolution is approved by the Shareholders.

No other core connected persons (as defined in the Hong Kong Listing Rules) have notified the Company that they have a present intention to sell any A Shares or H Shares to the Company or its subsidiaries in the event that the repurchase mandate is approved by the Shareholders, or have undertaken not to do so.

The Company hereby confirms that there are no unusual features in this Explanatory Statement and the proposed A Share and H Share repurchase mandates.

8. TAKEOVERS CODE

If, as a result of share repurchase by the Company, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition under the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert may obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, Chinalco, the controlling shareholder of the Company, and its associates held a total of 5,689,941,648 Shares in the Company (of which, Chinalco directly holds 5,156,220,516 A Shares and 12,614,000 H Shares in the Company, while Chinalco, through its subsidiaries, Baotou Aluminum (Group) Co., Ltd. and Chinalco Assets Operation and Management Co., Ltd., hold 238,377,795 and 54,361,337 A Shares in the Company respectively, and through its subsidiaries, Aluminum Corporation of China Overseas Holdings Limited and Chinalco Assets Operation and Management Co., Ltd. hold 178,590,000 and 49,778,000 H Shares of the Company respectively), representing approximately 33.17% of the total issued share capital of the Company. Based on the number of Shares of the Company held by Chinalco and its associates and the total issued share capital of the Company as at the Latest Practicable Date, in the event that the Directors exercise in full the power to repurchase the A Shares and H Shares in accordance with the terms of the A Share and H Share repurchase mandate to be proposed at the AGM, the A Shareholders Class Meeting and H Shareholders Class Meeting, the percentage of the shares held by Chinalco and its associates to the total share capital issued by the Company at that time will be increased to approximately 36.85%.

Pursuant to the Takeovers Code, any increase of 2 percentage points or more in the voting rights (including the A Shares and H Shares of the Company) which Chinalco and its associates control or have the right to control in respect of the Company's Shares in any 12-month period as a result of, among other things, an increase in its shareholding in the Company and/or a change in the total share capital of the Company in case of implementation of the aforesaid general mandate, will trigger the obligation of Chinalco and its associates to make a mandatory offer under the Takeovers Code. The Board confirms that it has no intention of triggering the obligation of Chinalco and its associates to make a mandatory offer under the Takeovers Code. In addition, the Directors will not exercise the above general mandate to repurchase A Shares and/or H Shares if such repurchase would be in breach of Rule 8.08 of the Hong Kong Listing Rules.

9. REPURCHASE OF SHARES MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, the Company repurchased an aggregate of 866,831 A Shares on the Shanghai Stock Exchange.

Repurchase date	Number of shares repurchased	Highest repurchase price <i>RMB/Share</i>	Lowest repurchase price <i>RMB/Share</i>
24 January 2025	866,831	2.85	2.01

As at the Latest Practicable Date, the aforesaid repurchased A Shares have been cancelled. Save as set out above, the Company had not repurchased any A Shares and H Shares on the Shanghai Stock Exchange, the Hong Kong Stock Exchange or otherwise during the six months preceding the Latest Practicable Date.

NOTICE OF 2024 ANNUAL 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 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting (the “**AGM**”) 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 Thursday, 26 June 2025 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 9 May 2025 (the “**Circular**”)):

Ordinary Resolutions

1. To consider and approve the resolution in relation to the Report of the Board of the Company for the year 2024;
2. To consider and approve the resolution in relation to the Report of the Supervisory Committee of the Company for the year 2024;
3. To consider and approve the resolution in relation to the independent auditor’s report and the audited financial reports of the Company for the year 2024;
4. To consider and approve the resolution in relation to the profit distribution plan of the Company for the year 2024;
5. To consider and approve the resolution in relation to the remuneration standards for Directors and Supervisors of the Company for the year 2025;
6. To consider and approve the resolution in relation to the authorisation to the Board of the Company to determine the interim profit distribution plan for the year 2025;

NOTICE OF 2024 ANNUAL GENERAL MEETING

Special Resolutions

7. To consider and approve the resolution in relation to the 2025 bonds issuance plan of the Company in the PRC and overseas;
8. To consider and approve the resolution in relation to the grant of general mandate to the Board of the Company to issue additional H Shares;
9. To consider and approve the resolution in relation to the grant of general mandate to the Board of the Company to repurchase A Shares and H Shares:
 - “(a) (i) subject to paragraph 1(b) below and the requirements of all applicable laws and regulations of the PRC, the Hong Kong Listing Rules and any other applicable laws and regulations, and (ii) after the shareholders of the Company pass a special resolution to grant the powers described in this resolution to the directors of the Company at the AGM, A Shareholders Class Meeting and H Shareholders Class Meeting, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase its A Shares and H Shares, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of A Shares which may be repurchased by the Company pursuant to paragraph 1(a) above shall not exceed 10% of the aggregate nominal amount of the A Shares in issue at the date of this resolution being approved; the aggregate nominal amount of H Shares which may be repurchased by the Company pursuant to paragraph 1(a) above shall not exceed 10% of the aggregate nominal amount of the H Shares (excluding treasury shares) in issue at the date of this resolution being approved;
 - (c) for the purpose of this resolution: “Relevant Period” means the period from the passing of this resolution until the earlier of: (i) the conclusion of the next annual general meeting and the class meetings (if any) of the Company; or (ii) the passing of a special resolution by the shareholders of the Company at a general meeting and the class meetings (if any) to revoke or amend this resolution.”

By order of the Board
Aluminum Corporation of China Limited*
Ge Xiaolei
Joint Company Secretary

Beijing, the PRC
9 May 2025

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notes:

- (a) Details of the above resolutions are set out in the circular of the Company dated 9 May 2025 regarding the AGM and the H Shareholders Class Meeting.
- (b) Pursuant to the provisions of the Articles of Association, the H Share register of members of the Company will be closed from Friday, 20 June 2025 to Thursday, 26 June 2025 (both days inclusive). Shareholders whose names appear on the H Share register of members on Friday, 20 June 2025 are entitled to attend and vote at the AGM after completing the registration procedures for attending the meeting. In order for the H Shareholders to be qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 19 June 2025 for registration.
- (c) A Shareholders or H Shareholders, who intend to attend the AGM, must complete the reply slip for attending the AGM and return it to the Company's security affairs division of finance department (capital operation department) on or before Monday, 23 June 2025 at the following address:

No. 62 North Xizhimen Street, Haidian District, Beijing,
The People's Republic of China (Postal Code: 100082)
Tel: (8610)82298162/8154
Fax: (8610)82298158
- (d) Each H Shareholder who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the AGM. The instrument appointing a proxy must be in writing under the hand of the appointer or his/her 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 H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof in order for such document to be valid.
- (f) Each A Shareholder who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the AGM, and Notes (d) and (e) also apply to A Shareholders, except that the form of proxy or other documents of authority must be delivered to the Company's security affairs division of finance department (capital operation department), the address of which is set out in Note (c) above, not less than 24 hours before the time for the holding of the AGM or any adjournment thereof in order for such documents to be valid.

NOTICE OF 2024 ANNUAL GENERAL MEETING

- (g) If a proxy attends the AGM on behalf of a Shareholder, he/she should produce his/her ID card and the instrument signed by the proxy or his/her legal representative, and specifying the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the AGM, 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 AGM are responsible for their own transportation and accommodation expenses.
- (i) All voting at the AGM will be conducted by poll.
- (j) The Board has recommended a final dividend of RMB0.135 per share (tax inclusive) for 2024 and, if such dividend is declared by the Shareholders upon passing the resolution No. 4, it is expected to be paid on or before 8 August 2025 to those Shareholders whose names appear on the register of members of the Company on Tuesday, 8 July 2025.

Under relevant regulations of China Securities Depository and Clearing Corporation Limited Shanghai Branch and in line with the market practice regarding dividend distribution of A Shares, the Company will publish a separate announcement in respect of its final dividend distribution to holders of A Shares after the AGM, which will set out the record date and ex-dividend date for final dividend distribution to holders of A Shares.

Timetable arrangements such as the record date, the ex-dividend date and the date of distribution of cash dividend for the investors of northbound trading will be the same as the A Shareholders. Timetable arrangements such as the record date, the ex-dividend date and the date of distribution of cash dividend for the investors of southbound trading will be the same as the H Shareholders.

To determine the identity of the Shareholders entitled to receive the final dividend, the H Share register of members of the Company will be closed from Thursday, 3 July 2025 to Tuesday, 8 July 2025 (both days inclusive). In order to be entitled to the final dividend, H Shareholders who have not registered the transfer documents are required to deposit all transfer documents accompanied by the relevant H Share certificates with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 2 July 2025 for registration.

In accordance with the Articles of Association, dividends payable to the A Shareholders will be paid in RMB and dividends payable to the H Shareholders will be paid in Hong Kong Dollar. The amount of the final dividend for 2024 in respect of each H Share of the Company payable in Hong Kong Dollars will be announced in the announcement of the poll results of the AGM on 26 June 2025.

According to the Law on Enterprise Income Tax of the People's Republic of China and its implementing rules and the Notice of the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-share Holders Which Are Overseas Non-resident Enterprises issued by the State Administration of Taxation (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), the Company is required to withhold enterprise income tax at the rate of 10% before distributing the final dividend to non-resident enterprise shareholders as appearing on the H Share register of members of the Company. The enterprise income tax shall be withheld for the dividends of any H shares under the names of non-individual shareholders (any H shares of the Company registered in the name of HKSCC Nominees Limited, other nominees and trustees, or other organizations and institutions, shall be deemed as shares held by non-resident enterprise shareholders).

NOTICE OF 2024 ANNUAL GENERAL MEETING

Pursuant to the Notice on Issues Relating to Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) published by the State Administration of Taxation, the Company shall withhold and pay the individual income tax for dividend payable to the individual H Shareholders. The individual H Shareholders are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements between the countries where they are residents and China or the tax arrangements between mainland China and Hong Kong (Macau). If the individual H Shareholders are Hong Kong or Macau residents or residents of the countries having an agreed dividend tax rate of 10% with China, the Company shall withhold and pay the individual income tax at a rate of 10%. Should the individual H Shareholders be residents of the countries having an agreed dividend tax rate of less than 10% with China, the Company would apply for entitlement of the relevant agreed preferential tax treatment on their behalf in accordance with the Announcement of the State Administration of Taxation on Promulgating the Administrative Measures for Convention Treatment for Non-resident Taxpayers (Announcement of the State Administration of Taxation [2019] No. 35) (《關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號)). Should the individual H Shareholders be residents of the countries having an agreed dividend tax rate exceeding 10% but lower than 20% with China, the Company shall withhold and pay the individual income tax at the actual agreed rate. In the case where the individual H Shareholders are residents of the countries having not entered into any tax agreement with China or otherwise, the Company shall withhold and pay the individual income tax at a rate of 20%.

Pursuant to “Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect” (Caishui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the “Notice about the tax policies related to the Shenzhen-Hong Kong Stock Connect” (Caishui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), the Company will apply to China Securities Depository and Clearing Corporation Limited (“CSDC”) for the dividends and bonuses received by individual investors from Mainland China investing in H shares of the Company on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, and CSDC will provide the Company with a register of individual investors from the Mainland and the Company will withhold personal income tax at a rate of 20%. Individual investors who have paid withholding tax abroad may apply for tax credits at the competent tax authorities in China with valid tax deduction certificates. For dividends and bonuses received by Mainland securities investment funds from investing in H shares of the Company on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, personal income tax shall be withheld in accordance with the aforementioned regulations. The Company does not withhold tax on dividends and bonuses from Mainland corporate investors and the tax payable shall be reported and paid by the Mainland enterprises themselves.

According to the current practice of the Inland Revenue Department of Hong Kong, dividends paid by the Company in Hong Kong are not subject to taxation.

The Company shall take the registered address (the “**Registered Address**”) as recorded in the register of members of the Company on Tuesday, 8 July 2025 to determine the residence of the individual H Shareholders, and accordingly withhold and pay the individual income tax. Should the residence of the individual H Shareholders be inconsistent with the Registered Address, the individual H Shareholders should notify the H Share Registrar of the Company on or before 4:30 p.m. on Wednesday, 2 July 2025 and provide relevant supporting documents, and the correspondence details are as follows: Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (Tel: (852) 2862 8555). For the individual H Shareholders who have failed to provide relevant supporting documents to the H Share Registrar of the Company within the time period stated above, the Company will determine their residence according to the Registered Address as recorded in the register of members on Tuesday, 8 July 2025.

The Company assumes no responsibility and will not entertain any claims arising from any delay in, or inaccurate determination of, the identity of the Shareholders or any dispute over the arrangement of withholding and payment of tax.

* For identification purposes only

NOTICE OF 2025 FIRST H SHAREHOLDERS CLASS 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 2025 FIRST H SHAREHOLDERS CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2025 first class meeting of the H Shareholders (the “**H Shareholders Class Meeting**”) 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 in the afternoon of Thursday, 26 June 2025 immediately following the conclusion of the AGM and the A Shareholders Class Meeting or any adjournment thereof for the purposes of considering, and if thought fit, approving the following resolution (unless otherwise specified, terms used in this notice have the same meanings as defined in the circular of the Company dated 9 May 2025 (the “**Circular**”)):

Special Resolution

1. To consider and approve the resolution in relation to the grant of general mandate to the Board of the Company to repurchase A Shares and H Shares:
 - “(a) (i) subject to paragraph 1(b) below and the requirements of all applicable laws and regulations of the PRC, the Hong Kong Listing Rules and any other applicable laws and regulations, and (ii) after the shareholders of the Company pass a special resolution to grant the powers described in this resolution to the directors of the Company at the AGM, A Shareholders Class Meeting and H Shareholders Class Meeting, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase its A Shares and H Shares, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of A Shares which may be repurchased by the Company pursuant to paragraph 1(a) above shall not exceed 10% of the aggregate nominal amount of the A Shares in issue at the date of this resolution being approved; the aggregate nominal amount of H Shares which may be repurchased by the Company pursuant to paragraph 1(a) above shall not exceed 10% of the aggregate nominal amount of the H Shares (excluding treasury shares) in issue at the date of this resolution being approved;

NOTICE OF 2025 FIRST H SHAREHOLDERS CLASS MEETING

- (c) for the purpose of this resolution: “Relevant Period” means the period from the passing of this resolution until the earlier of: (i) the conclusion of the next annual general meeting and the class meetings (if any) of the Company; or (ii) the passing of a special resolution by the shareholders of the Company at a general meeting and the class meetings (if any) to revoke or amend this resolution.”

By order of the Board
Aluminum Corporation of China Limited*
Ge Xiaolei
Joint Company Secretary

Beijing, the PRC
9 May 2025

Notes:

- (a) Details of the above resolution are set out in the circular of the Company dated 9 May 2025 regarding the AGM and the H Shareholders Class Meeting.
- (b) Pursuant to the provisions of the Articles of Association, the H Share register of members of the Company will be closed from Friday, 20 June 2025 to Thursday, 26 June 2025 (both days inclusive). Shareholders whose names appear on the H Share register of members on Friday, 20 June 2025 are entitled to attend and vote at the H Shareholders Class Meeting after completing the registration procedures for attending the meeting. In order for the H Shareholders to be qualified to attend and vote at the H Shareholders Class Meeting, all transfer documents accompanied by the relevant H Share certificates must be lodged with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 19 June 2025 for registration.
- (c) H Shareholders, who intend to attend the H Shareholders Class Meeting, must complete the reply slip for attending the H Shareholders Class Meeting and return it to the Company’s security affairs division of finance department (capital operation department) on or before Monday, 23 June 2025 at the following address:

No. 62 North Xizhimen Street, Haidian District, Beijing,
The People’s Republic of China (Postal Code: 100082)
Tel: (8610)82298162/8154
Fax: (8610)82298158

- (d) Each H Shareholder who has the right to attend and vote at the H Shareholders Class Meeting is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the H Shareholders Class Meeting. The instrument appointing a proxy must be in writing under the hand of the appointer or his/her 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.

NOTICE OF 2025 FIRST H SHAREHOLDERS CLASS MEETING

- (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 notorially certified copy of that power of attorney or other authority, must be delivered to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for the holding of the H Shareholders Class Meeting or any adjournment thereof in order for such document to be valid.
- (f) If a proxy attends the H Shareholders Class Meeting on behalf of a Shareholder, he/she should produce his/her ID card and the instrument signed by the proxy or his/her legal representative, and specifying the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the H Shareholders Class Meeting, 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.
- (g) Shareholders attending the H Shareholders Class Meeting are responsible for their own transportation and accommodation expenses.
- (h) All voting at the H Shareholders Class Meeting will be conducted by poll.

* *For identification purposes only*