
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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2025 THIRD EXTRAORDINARY GENERAL MEETING

A notice of the 2025 third extraordinary 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 Monday, 22 December 2025 is set out on page 22 to page 25 of this circular.

A reply slip and a form of proxy for use at the EGM 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 EGM shall complete and return the reply slip in accordance with the instructions printed thereon on or before Wednesday, 17 December 2025. Shareholders who intend to appoint a proxy to attend the EGM are requested to complete the form of proxy in accordance with the instructions printed thereon. 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 EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

* 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 shares 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;
“associate(s)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Board”	the board of directors of the Company;
“Chinalco”	Aluminum Corporation of China* (中國鋁業集團有限公司), a wholly state-owned enterprise incorporated in the PRC and the controlling Shareholder of the Company holding directly and indirectly approximately 33.55% of the total issued share capital of the Company as at the Latest Practicable Date;
“Chinalco Factoring”	Chinalco Commercial Factoring Co., Ltd.* (中鋁商業保理有限公司), a company incorporated in the PRC with limited liability, and as at the Latest Practicable Date, is a subsidiary of Chinalco;
“Chinalco Finance Company”	Chinalco Finance Co., Ltd.* (中鋁財務有限責任公司), a limited liability company incorporated in the PRC, which is a subsidiary of Chinalco as at the Latest Practicable Date. Chinalco Finance Company is a non-banking financial institution legally established with the approval of the former China Banking and Insurance Regulatory Commission (now the National Financial Regulatory Administration) and is a professional institution engaging in corporate financial services;
“Chinalco Lease”	Chinalco Finance Lease Co., Ltd.* (中鋁融資租賃有限公司), a company incorporated in the PRC with limited liability, and as at the Latest Practicable Date, is a subsidiary of Chinalco;
“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 H Shares of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively;

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“Comprehensive Social and Logistics Services Agreement”	the comprehensive social and logistics services agreement entered into between Chinalco and the Company on 5 November 2001, which was renewed by the New Supplementary Agreement to be effective until 31 December 2028;
“connected person(s)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Daily Continuing Connected Transactions”	the continuing connected transactions which have been or will continue to be entered into between the Group as a party and Chinalco as the other party;
“Director(s)”	the director(s) of the Company;
“EGM”	the 2025 third extraordinary 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 Monday, 22 December 2025;
“Existing Factoring Cooperation Framework Agreement”	the factoring cooperation framework agreement entered into between the Company and Chinalco Factoring on 21 March 2023, pursuant to which Chinalco Factoring agreed to provide and the Company agreed to accept the factoring financing services specified thereunder, the term of which is from 20 June 2023 to 31 December 2025;
“Existing Finance Lease Cooperation Framework Agreement”	the finance lease cooperation framework agreement entered into between the Company and Chinalco Lease on 21 March 2023, pursuant to which Chinalco Lease agreed to provide and the Company agreed to accept the finance leasing services specified thereunder, the term of which is from 20 June 2023 to 31 December 2025;
“Existing Financial Services Agreement”	the financial services agreement entered into between the Company and Chinalco Finance Company on 21 March 2023, pursuant to which Chinalco Finance Company agreed to provide and the Company agreed to accept the financial services specified thereunder, the term of which is from 20 June 2023 to 31 December 2025;

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“Existing Supplementary Agreement”	the supplementary agreement entered into between Chinalco and the Company on 21 March 2023 to renew the term of the Comprehensive Social and Logistics Services Agreement, the General Agreement on Mutual Provision of Production Supplies and Ancillary Services, the Mineral Supply Agreement, and the Provision of Engineering, Construction and Supervisory Services Agreement until 31 December 2025;
“General Agreement on Mutual Provision of Production Supplies and Ancillary Services”	the general agreement on mutual provision of production supplies and ancillary services entered into between Chinalco and the Company on 5 November 2001, which was renewed by the New Supplementary Agreement to be effective until 31 December 2028;
“Group”	the Company and its subsidiaries;
“H Share(s)”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and subscribed for in Hong Kong dollars;
“H Shareholder(s)”	holder(s) of H Shares;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Board Committee”	the independent board committee comprising independent non-executive Directors formed by the Company to advise the Independent Shareholders in respect of (1) the expenditure and revenue transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services and the respective proposed caps thereunder; (2) the expenditure transactions contemplated under the Provision of Engineering, Construction and Supervisory Services Agreement and the proposed caps thereunder; and (3) the deposit services under the New Financial Services Agreement and the proposed caps thereunder;

DEFINITIONS

“Independent Shareholder(s)”	the Shareholders other than Chinalco and its associates, who are not required to abstain from voting on the resolutions to be proposed at the EGM to approve the continuing connected transactions;
“Independent Financial Adviser”	VBG Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of, among other things, (1) the expenditure and revenue transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services and the respective proposed caps thereunder; (2) the expenditure transactions contemplated under the Provision of Engineering, Construction and Supervisory Services Agreement and the proposed caps thereunder; and (3) the deposit services under the New Financial Services Agreement and the proposed caps thereunder;
“Land Use Rights Leasing Agreement”	the land use rights leasing agreement entered into between Chinalco and the Company on 5 November 2001 for a term of fifty years expiring on 30 June 2051;
“Latest Practicable Date”	3 November 2025, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication;
“Mineral Supply Agreement”	the mineral supply agreement entered into between Chinalco and the Company on 5 November 2001, which was renewed by New Supplementary Agreement to be effective until 31 December 2028;
“New Factoring Cooperation Framework Agreement”	the factoring cooperation framework agreement with conditions precedent entered into between the Company and Chinalco Factoring on 27 October 2025, the term of which is from 1 January 2026 to 31 December 2028, pursuant to which Chinalco Factoring agreed to provide and the Company agreed to accept the factoring financing services specified thereunder;
“New Finance Lease Cooperation Framework Agreement”	the finance lease cooperation framework agreement with conditions precedent entered into between the Company and Chinalco Lease on 27 October 2025, the term of which is from 1 January 2026 to 31 December 2028, pursuant to which Chinalco Lease agreed to provide and the Company agreed to accept the finance leasing services specified thereunder;

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“New Financial Services Agreement”	the financial services agreement with conditions precedent entered into between the Company and Chinalco Finance Company on 27 October 2025, the term of which is from 1 January 2026 to 31 December 2028, pursuant to which Chinalco Finance Company agreed to provide and the Company agreed to accept the financial services specified thereunder;
“New Fixed Assets Lease Framework Agreement”	the fixed assets lease framework agreement with conditions precedent entered into between Chinalco and the Company on 27 October 2025, the term of which is from 1 January 2026 to 31 December 2028;
“New General Services Master Agreement”	the general services master agreement with conditions precedent entered into between Chinalco and the Company on 27 October 2025, the term of which is from 1 January 2026 to 31 December 2028;
“New Supplementary Agreement”	the supplementary agreement with conditions precedent entered into between Chinalco and the Company on 27 October 2025 to renew the term of the Comprehensive Social and Logistics Services Agreement, the General Agreement on Mutual Provision of Production Supplies and Ancillary Services, the Mineral Supply Agreement, and the Provision of Engineering, Construction and Supervisory Services Agreement to be effective until 31 December 2028 to replace the Existing Supplementary Agreement;
“PBOC”	the People’s Bank of China, the central bank of the PRC;
“Provision of Engineering, Construction and Supervisory Services Agreement”	the provision of engineering, construction and supervisory services agreement entered into between Chinalco and the Company on 5 November 2001, which was renewed by the New Supplementary Agreement to be effective until 31 December 2028;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	A Share(s) and H Share(s);
“Shareholder(s)”	A Shareholder(s) and H Shareholder(s);

DEFINITIONS

“subsidiary(ies)” has the same meaning ascribed thereto under the Hong Kong Listing Rules; and

“%” per cent.

LETTER FROM THE BOARD



中国铝业股份有限公司

ALUMINUM CORPORATION OF CHINA LIMITED*

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

(Stock Code: 2600)

Executive Directors:

Mr. He Wenjian (*acting as the Chairman*)

Mr. Mao Shiqing

Mr. Jiang Tao

Non-executive Director:

Mr. Jiang Hao

Independent non-executive Directors:

Mr. Yu Jinsong

Ms. Chan Yuen Sau Kelly

Mr. Li Xiaobin

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

7 November 2025

To the Shareholders

Dear Sirs or Madams,

2025 THIRD EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

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

LETTER FROM THE BOARD

Ordinary Resolutions

1. To consider and approve the following resolutions in relation to the Daily Continuing Connected Transactions entered into between the Company and Chinalco and the proposed caps thereunder on an individual basis:
 - (1) To consider and approve the continuing connected transactions under the Comprehensive Social and Logistics Services Agreement by the Company with Chinalco and the proposed caps thereunder.
 - (2) To consider and approve the continuing connected transactions under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services by the Company with Chinalco and the proposed caps thereunder.
 - (3) To consider and approve the continuing connected transactions under the Mineral Supply Agreement by the Company with Chinalco and the proposed caps thereunder.
 - (4) To consider and approve the continuing connected transactions under the Provision of Engineering, Construction and Supervisory Services Agreement by the Company with Chinalco and the proposed caps thereunder.
 - (5) To consider and approve the proposed caps under the Land Use Rights Leasing Agreement by the Company with Chinalco.
 - (6) To consider and approve the continuing connected transactions under the New Fixed Assets Lease Framework Agreement by the Company with Chinalco and the proposed caps thereunder.
 - (7) To consider and approve the continuing connected transactions under the New General Services Master Agreement and the proposed caps thereunder.
2. To consider and approve the resolution in relation to the entering into of the New Financial Services Agreement between the Company and Chinalco Finance Company and the proposed caps thereunder;
3. To consider and approve the resolution in relation to the entering into of the New Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease and the proposed caps thereunder;
4. To consider and approve the resolution in relation to the entering into of the New Factoring Cooperation Framework Agreement between the Company and Chinalco Factoring and the proposed cap thereunder.

LETTER FROM THE BOARD

II. BUSINESS TO BE CONSIDERED AT THE EGM

1. The Daily Continuing Connected Transactions Entered into Between the Company and Chinalco and the Proposed Caps Thereunder

Reference is made to the announcement of the Company dated 27 October 2025, in relation to, among other things, the Daily Continuing Connected Transactions entered into between the Company and Chinalco and the proposed caps thereunder.

In accordance with the relevant requirements under the Hong Kong Listing Rules, among the Daily Continuing Connected Transactions between the Company and Chinalco, (i) the expenditure and revenue transactions under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services; and (ii) the expenditure transactions under the Provision of Engineering, Construction and Supervisory Services Agreement are subject to the Independent Shareholders' approval, while (i) the expenditure transactions under the Comprehensive Social and Logistics Services Agreement; (ii) the expenditure transactions under the Mineral Supply Agreement; (iii) the expenditure transactions under the Land Use Rights Leasing Agreement; (iv) the expenditure and revenue transactions under the New Fixed Assets Lease Framework Agreement; and (v) the expenditure transactions under the New General Services Master Agreement are exempt from the Independent Shareholders' approval requirement. In accordance with the relevant requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, all of the Daily Continuing Connected Transactions entered into between the Company and Chinalco are subject to the Independent Shareholders' approval.

The above resolution has been considered and approved at the fifth meeting of the ninth session of Board held by the Company on 27 October 2025, and is hereby proposed by the Board at the EGM for approval as an ordinary resolution. A supplemental circular containing, among others, details of these transactions, a letter from the Independent Board Committee and a letter from the Independent Financial Adviser is expected to be published and/or dispatched to the Shareholders on or before 8 December 2025.

LETTER FROM THE BOARD

2. The Entering into of the New Financial Services Agreement between the Company and Chinalco Finance and the Proposed Caps Thereunder

Reference is made to the announcement of the Company dated 27 October 2025 in relation to, among others, the entering into of the New Financial Services Agreement between the Company and Chinalco Finance Company.

The above resolution has been considered and approved at the fifth meeting of the ninth session of Board held by the Company on 27 October 2025, and is hereby proposed by the Board at the EGM for approval as an ordinary resolution. A supplemental circular containing, among others, details of these transactions, a letter from the Independent Board Committee and a letter from the Independent Financial Adviser is expected to be published and/or dispatched to the Shareholders on or before 8 December 2025.

3. The Entering into of the New Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease and the Proposed Caps Thereunder

(1) Introduction

References are made to the announcement of the Company dated 21 March 2023, and the circular of the Company dated 5 May 2023, in relation to, among other things, the entering into of the Existing Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease, with a term from 20 June 2023 to 31 December 2025.

Reference is also made to the announcement of the Company dated 27 October 2025, in relation to, among other things, the entering into of the New Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease. As the Existing Finance Lease Cooperation Framework Agreement will expire on 31 December 2025, the Company renewed the New Finance Lease Cooperation Framework Agreement with Chinalco Lease on 27 October 2025.

LETTER FROM THE BOARD

(2) *New Finance Lease Cooperation Framework Agreement*

Date of Signing

27 October 2025

Parties

- (1) the Company (as the lessee, for itself and on behalf of its subsidiaries); and
- (2) Chinalco Lease (as the lessor).

Methods and Arrangements of Finance Lease

The Group proposed to obtain the financing by way of finance leasing arrangements, specifically via a direct lease, under which, Chinalco Lease will directly purchase the new equipment as required by the Group and lease the same to the Group for its use, while the Group will pay rental to Chinalco Lease accordingly and, upon expiry of the lease term, will purchase the assets from Chinalco Lease at a specific price after the rental has been fully paid to Chinalco Lease in accordance with corresponding operative agreements. The scope of the assets under the finance lease includes but is not limited to production equipment in relation to alumina, electrolytic aluminum, mining and energy power etc., and the carrying amount of such assets shall be not less than the principal amount under the finance lease in any event.

Financing Amount

At any time within the term of the New Finance Lease Cooperation Framework Agreement, the financing balance obtained by the Group from Chinalco Lease shall not exceed RMB3 billion. The financing balance represents the aggregate principal amount outstanding under the New Finance Lease Cooperation Framework Agreement plus any lease interest, commission fees and other expenses, if applicable, incurred from the beginning of that year to that exact point of time.

LETTER FROM THE BOARD

Financing Costs and Payment Methods

The financing costs mainly include lease interest and commission fees, etc. The costs of finance leasing services provided by Chinalco Lease shall not be higher than the financing costs of services of same or similar nature provided by independent third party finance lease companies in the PRC (the after-tax internal rate of return shall prevail). The lease interest shall be determined with reference to the benchmark interest rates for RMB-denominated loans published by PBOC on a regular basis; if such rates are not available, then the lease interest shall be determined with reference to the interest rates charged or quoted by other major finance institutions for providing services of same or similar nature. The Company and Chinalco Lease will, based on the actual cash flows, design flexible payment methods, including but not limited to payment of principal in equal instalments on a quarterly basis, payment of principal and interest in equal instalments on a quarterly basis, payment of principal in unequal instalments on a quarterly basis, payment of principal in equal instalments on a semi-annual basis, payment of principal and interest in equal instalments on an annual basis, etc.

Legal Title of the Leased Assets and Repurchase

During the term of the finance lease operated under the New Finance Lease Cooperation Framework Agreement, the legal title of the leased assets shall be vested in Chinalco Lease. During the lease term, the Group retains possession and rights to use the leased assets. All expenses and taxes incurred in connection with the leased assets, including the installation, custody, use, maintenance, upkeep, inspection, repair, replacement, and payment of lease payments (excluding taxes payable by Chinalco Lease in its capacity as a financial leasing entity) shall be borne by the Group.

Upon expiry of such term, the Group will repurchase the leased assets together with the corresponding legal title from Chinalco Lease at a nominal price of not more than RMB1.

LETTER FROM THE BOARD

Effectiveness and Term of the Agreement

The New Finance Lease Cooperation Framework Agreement shall become effective upon being approved by the competent bodies of both parties (including but not limited to obtaining the approval by the Independent Shareholders of the Company at the EGM) and shall become effective and enforceable upon execution by both parties and their duly authorised representatives with signatures and seals on 1 January 2026. The term of the agreement shall be for three years commencing on 1 January 2026 and ending on 31 December 2028.

Subject to the New Finance Lease Cooperation Framework Agreement, the Group and Chinalco Lease shall further enter into separate operative contracts or agreements in respect of provision of specific finance leasing services and determine the specific terms of the transaction. Such separate operative contracts or agreements shall be in compliance with the principles and terms of the New Finance Lease Cooperation Framework Agreement, as well as the requirements of the applicable laws.

(3) Proposed Annual Caps Under the New Finance Lease Cooperation Framework Agreement and the Basis for Determining the Proposed Annual Caps

The Company has adopted, among other things, International Financial Reporting Standards 16 – Leases, in its consolidated statement of financial position relating to leases and finance leases, which took effect at the beginning of the accounting period on 1 January 2019.

Pursuant to International Financial Reporting Standards 16 – Leases, the Company recognises right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. At the commencement date of a lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is hardly determinable.

Accordingly, under International Financial Reporting Standards 16 – Leases, subject to the specific leased terms and conditions set out in each lease agreement, the Company will recognise the leased assets of relevant direct lease representing the Company's right to use the leased assets, except for short-term leases and leases of low-value assets.

LETTER FROM THE BOARD

Pursuant to the Hong Kong Listing Rules, the direct lease is deemed as the acquisition of assets by the Group. The following table sets forth the proposed annual caps for transactions under the New Finance Lease Cooperation Framework Agreement for the three years ending 31 December 2028:

Transaction	Proposed annual caps for the years ending 31 December		
	2026	2027	2028
	(RMB million)	(RMB million)	(RMB million)
Direct lease	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>

The proposed annual caps have been determined by the Company with reference to the following factors:

- (1) the Group's current financing methods are relatively limited, and there is almost no further room for reduction in bank loan interest rates. Meanwhile, the leasing interest incurred in finance leasing activities can be offset through VAT deductions, thereby reducing the overall financing cost, making it more advantageous compared to market-based financing;
- (2) considering the daily operations of the Group and the key projects currently deployed that will require substantial equipment procurement in the coming years, the Company expects to increase the demand for financial leasing services from Chinalco Lease;
- (3) the current financing market conditions, the interest rate and the potential adjustments to be made by PBOC to the benchmark interest rates for RMB-denominated loans in the future. In the case of any adjustment to the benchmark interest rates for RMB-denominated loans made by PBOC in the future, the lease interest specified in the newly-signed separate operative agreements will be determined with reference to the adjusted benchmark interest rates for RMB-denominated loans; and

Note: the existing benchmark interest rates for RMB-denominated loans published by PBOC are as follows:

- 4.35% for loans with a term not more than one year;
- 4.75% for loans with a term over one year but not more than five years; and
- 4.90% for loans with a term over five years.

LETTER FROM THE BOARD

- (4) the nature and the carrying amount of the leased assets. The carrying amount of the leased assets shall not be less than the principal amount under the finance lease in any event.

The Group has prescribed the Regulation on Capital Management of Aluminum Corporation of China Limited* (《中國鋁業股份有限公司資金管理辦法》) and other policies and documents on the management, among other things, of the finance lease business of the Group. The Group has strictly abided by relevant policies in previous years and will continue to manage the finance lease business according to the internal policies on strengthening financing management prescribed by the Group to prevent relevant financing risks.

In conclusion, the Board is of the view that the proposed annual caps for the transactions under the New Finance Lease Cooperation Framework Agreement are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

(4) Historical Transaction Amount under the Existing Finance Lease Cooperation Framework Agreement

The actual amounts and annual caps for the continuing connected transactions between the Group and Chinalco Lease under the Existing Finance Lease Cooperation Framework Agreement for the two years ended 31 December 2024, and the six months ended 30 June 2025 are set out below:

Transaction ^{Note 1}	For the year ended 31 December 2023		For the year ended 31 December 2024		For the six months ended	For the year ending 31
	Actual		Actual		30 June 2025	December 2025
	amount ^{Note 2}	Annual cap	amount ^{Note 2}	Annual cap	Actual amount	Annual cap
	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)
Direct lease	0	2,000	0	2,000	0.96	2,000
Sale-and-leaseback	0	1,000	0	1,000	0	1,000

Notes:

- (1) References are made to the announcement of the Company dated 21 March 2023 and the circular dated 5 May 2023, pursuant to the Hong Kong Listing Rules, direct lease is deemed as the acquisition of assets by the Group and the sale-and-leaseback constitutes the sale of assets by the Group. Therefore, the annual caps for direct lease and sale-and-leaseback under the Existing Finance Lease Cooperation Framework Agreement are separately determined for the years ending 31 December 2025.
- (2) Due to the significant improvement in the Group's operating performance in recent years, the financing demand has been reduced. Furthermore, the Group enjoys a higher low-cost bank facility, resulting in insufficient demand for finance leasing services. Consequently, the Group had no finance leasing transactions with Chinalco Lease in 2023 and 2024.

LETTER FROM THE BOARD

The Company has adopted a set of effective internal control measures to supervise the continuing connected transactions of the Company. Prior to entering into operative agreements, the authorised departments of the Company will review and assess the specific terms and conditions of the transactions to ensure their consistency with the New Finance Lease Cooperation Framework Agreement and determine the lease interest and commission fees with reference to the current market conditions and the prices charged or quoted by at least two independent third parties for providing services of similar nature and comparable size under normal trading conditions around that time. The finance department (capital operation department) of the Company traces, monitors and checks the progress of the continuing connected transactions of the Company on a monthly basis. Meanwhile, the Audit Committee of the Board will strictly review the continuing connected transactions on a continuing basis to ensure the integrity and effectiveness of the internal control measures regarding continuing connected transactions. The Board considers that the above internal control procedures and corporate governance measures adopted by the Company concerning the continuing connected transactions are appropriate and that the procedures and measures above will give sufficient assurance to the Shareholders that the continuing connected transactions under the New Finance Lease Cooperation Framework Agreement will be appropriately monitored by the Company.

(5) *Reasons for and Benefits of Entering into the New Finance Lease Cooperation Framework Agreement*

In respect of the finance leasing services provided to the Group by Chinalco Lease, the financing costs are not higher than those of the services of same or similar nature provided by independent third party finance lease companies in the PRC. In addition, Chinalco Lease is able to design the repayment method based on the actual conditions of the Group in a flexible way and provide financing in a timely and convenient manner, which allow the Group to optimise its financial management, improve its capital usage efficiency and reduce financing costs and risks, which will facilitate and smooth the business development and operations of the Group.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the New Finance Lease Cooperation Framework Agreement were negotiated on arm's length basis and entered into in the ordinary course of business on normal commercial terms or better, and the terms of the New Finance Lease Cooperation Framework Agreement, transactions contemplated thereunder and the proposed annual caps thereof are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

(6) *Implications under the Hong Kong Listing Rules*

As at the Latest Practicable Date, Chinalco Lease is a subsidiary of Chinalco, the controlling Shareholder of the Company, thus, Chinalco Lease is a connected person of the Company under the Hong Kong Listing Rules. As such, the transaction contemplated under the New Finance Lease Cooperation Framework Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the transaction contemplated under the New Finance Lease Cooperation Framework Agreement and relevant proposed cap is higher than 0.1% but lower than 5%, the transactions contemplated under the New Finance Lease Cooperation Framework Agreement and relevant proposed caps are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Although the transactions contemplated under the New Finance Lease Cooperation Framework Agreement and its proposed caps are exempt from the independent shareholders' approval requirement under the Hong Kong Listing Rules, they are still subject to the approval by the Independent Shareholders at the general meeting of the Company in accordance with the relevant requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

As Mr. Mao Shiqing and Mr. Li Xiehua (resigned on 31 October 2025), the Directors of the Company, both hold positions in Chinalco, they have abstained from voting on the Board resolutions with respect to the transactions contemplated under the New Finance Lease Cooperation Framework Agreement. Saved as disclosed above, none of the Directors has any material interest in the transactions contemplated under the New Finance Lease Cooperation Framework Agreement and therefore none of the other Directors has abstained from voting on such Board resolutions.

LETTER FROM THE BOARD

(7) General Information

Information on the Company

The Company is a joint stock limited company incorporated in the PRC, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively. The Group principally engages in the exploration and mining of bauxite, coal and other resources; production, sales and technology research of alumina, primary aluminum, aluminum alloy and carbon products; international trade; logistics business; thermal and new energy power generation, etc.

Information on Chinalco Lease

Chinalco Lease is a limited liability company incorporated in the PRC and a subsidiary of Chinalco as at the Latest Practicable Date. It is principally engaged in finance leasing business; leasing business; purchasing leased assets from abroad and domestic vendors, residue value disposal and maintenance of the leased assets; and lease transaction consultation and guarantee business, etc. As at the Latest Practicable Date, Chinalco Lease is held as to 75% and 25% by Chinalco Capital Holdings Co., Ltd.* (中鋁資本控股有限公司) (which is respectively held as to 85.2921% and 14.7079% by Chinalco and the Company, and principally engaged in project investment, asset management and investment advisory, etc.) and Aluminum Corporation of China Overseas Holdings Limited* (中鋁海外控股有限公司) (which is a wholly-owned subsidiary of Chinalco and principally engaged in overseas investment and financing business), respectively.

Information on Chinalco

As at the Latest Practicable Date, the Company and Chinalco Lease are both subsidiaries of Chinalco. Chinalco is a wholly state-owned enterprise incorporated in the PRC and is primarily engaged in development of mineral resources, smelting and processing of non-ferrous metal, relevant trading and engineering and technical services, etc.

LETTER FROM THE BOARD

4. The Entering into of the New Factoring Cooperation Framework Agreement between the Company and Chinalco Factoring and the Proposed Cap Thereunder

(1) Introduction

References are made to the announcement of the Company dated 21 March 2023 and the circular of the Company dated 5 May 2023, in relation to, among other things, the entering into of the Existing Factoring Cooperation Framework Agreement between the Company and Chinalco Factoring, with a term from 20 June 2023 to 31 December 2025.

Reference is also made to the announcement of the Company dated 27 October 2025, in relation to, among other things, the entering into of the New Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease. As the Existing Factoring Cooperation Framework Agreement will expire on 31 December 2025, the Company renewed the New Factoring Cooperation Framework Agreement with Chinalco Factoring on 27 October 2025.

(2) New Factoring Cooperation Framework Agreement

Date of Signing

27 October 2025

Parties

- (1) the Company (as the recipient for itself and on behalf of its subsidiaries); and
- (2) Chinalco Factoring (as the provider).

Effectiveness and Term of the Agreement

The New Factoring Cooperation Framework Agreement shall become effective upon being approved by the competent bodies of both parties (including but not limited to obtaining the approval by the Independent Shareholders of the Company at the EGM) and signed and sealed by their duly authorised representatives. The term of the agreement shall be three years, commencing on 1 January 2026, and ending on 31 December 2028.

LETTER FROM THE BOARD

Factoring Financing Services

The Company will obtain funds by way of accounts receivable transfer, which means the Company will transfer its accounts receivable to Chinalco Factoring and thereby obtain factoring financing from Chinalco Factoring. When becoming due, such accounts receivable as transferred shall be paid by their debtors to Chinalco Factoring or be repurchased by the Company from Chinalco Factoring.

Subject to the New Factoring Cooperation Framework Agreement, the Company and Chinalco Factoring shall further enter into specific contract(s) or agreement(s) for the relevant specific factoring services to determine detailed transaction terms. Such specific contract(s) or agreement(s) shall be in line with the principles and terms of the New Factoring Cooperation Framework Agreement and in compliance with relevant laws and regulations.

Financing Amount

At any time during the term of the New Factoring Cooperation Framework Agreement, the balance (including factoring prepayment, factoring fee and factoring handling charges) of the subsisting factoring business between the Company and Chinalco Factoring shall not exceed RMB1.8 billion.

Pricing Principles and Methods of Payment

The financing costs for provision of services by Chinalco Factoring to the Company shall not be higher than the average financing costs for provision of services of same nature as quoted by domestic independent third-party factoring companies.

The Company and Chinalco Factoring shall design the payment methods on a flexible basis according to the actual conditions of specific factoring services, including but not limited to payment by the financing party to accounts receivable or by debtors to accounts receivable or both.

LETTER FROM THE BOARD

(3) *Proposed Annual Cap Under the New Factoring Cooperation Framework Agreement and the Basis for Determining the Proposed Annual Cap*

Considering the scale of the Group's marketing operations, the overall status of accounts receivable, and potential future business requirements, the Company fixed the proposed cap under the New Factoring Cooperation Framework Agreement for the three years ending 31 December 2028 at RMB1.8 billion, which means that at any time during the term of the New Factoring Cooperation Framework Agreement, the balance (including factoring prepayment, factoring fee and factoring handling charges) of the subsisting factoring business between the Company and Chinalco Factoring shall not exceed RMB1.8 billion.

The above proposed cap was determined after taking into account the following factors:

- (1) the scale of the Group's marketing operations and the overall status of its accounts receivable; and
- (2) the demand of the Group for accounts receivable financing services. Through accounts receivable factoring financing services, the Group can effectively vitalize carrying value of the receivables, improve the financial structure of the Company, replenish the working capital and reduce business risks. Taking into consideration the possible potential demand of the Group for factoring business in the future, the maximum daily balance (including factoring prepayment, factoring fee and factoring handling charges) of the subsisting factoring business between the Group and Chinalco Factoring for 2026 to 2028 is determined at RMB1.8 billion.

The Group has formulated the Regulation on Capital Management of Aluminum Corporation of China Limited* (《中國鋁業股份有限公司資金管理辦法》) and other policies and documents on the management of, among other things, the factoring business of the Group. The Group has strictly abided by relevant policies in previous years and will continue to manage the factoring business in strict accordance with the internal policies on strengthening financing management prescribed by the Group to prevent relevant financing risks.

In conclusion, the Board is of the view that the proposed cap under the New Factoring Cooperation Framework Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

(4) *Historical Transaction Amount under the Existing Factoring Cooperation Framework Agreement*

In connection with the continuing connected transactions under the Existing Factoring Cooperation Framework Agreement between the Group and Chinalco Factoring, the cap for the balance (including factoring prepayment, factoring fee and factoring handling charges) of the subsisting factoring business during the term of the agreement was RMB1.8 billion. Due to the significant improvement in the Group's operating performance in recent years, the relatively sufficient operating cash flow, and the reduction in debt scale while optimising the asset-liability ratio, the Group did not engage in any factoring transactions with Chinalco Factoring for the two years ended 31 December 2024 and the six months ended 30 June 2025.

The Company has adopted a set of effective internal control measures to supervise the continuing connected transactions of the Company. Prior to entering into operative agreements, the authorised departments of the Company will review and assess the specific terms and conditions of the transactions to ensure their consistency with the New Factoring Cooperation Framework Agreement and make reference to the current market conditions and the prices quoted from at least two domestic independent third-party factoring companies that provide services of similar nature with comparable scale under normal trading conditions around that time. The finance department (capital operation department) of the Company traces, monitors and checks the progress of the continuing connected transactions of the Company on a monthly basis. Meanwhile, the Audit Committee of the Board of the Company will strictly review the continuing connected transactions on a continuous basis to ensure the integrity and effectiveness of the internal control measures regarding the continuing connected transactions. The Board considers that the above internal control procedures and corporate governance measures adopted by the Company concerning the continuing connected transactions are appropriate and that the procedures and measures above will give sufficient assurance to the Shareholders that the continuing connected transactions under the New Factoring Cooperation Agreement will be appropriately monitored by the Company.

LETTER FROM THE BOARD

(5) *Reasons for and Benefits of Entering into the New Factoring Cooperation Framework Agreement*

The New Factoring Cooperation Framework Agreement and the transactions contemplated thereunder will help to enhance the capital security of upstream and downstream business partners of the Group, satisfy the funding requirement for business development, support continuous business operation, improve the efficiency of capital utilization and maximize benefits.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the New Factoring Cooperation Framework Agreement are entered into after arm's length negotiation in the ordinary course of business on normal commercial terms or better, and the terms of the New Factoring Cooperation Framework Agreement, the transactions contemplated thereunder and the proposed cap are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

(6) *Implications under the Hong Kong Listing Rules*

As at the Latest Practicable Date, Chinalco Factoring is a subsidiary of Chinalco, the controlling Shareholder of the Company, thus, Chinalco Factoring is a connected person of the Company under the Hong Kong Listing Rules. As such, the transaction contemplated under the New Factoring Cooperation Framework Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the transaction contemplated under the New Factoring Cooperation Framework Agreement and relevant proposed cap is higher than 0.1% but lower than 5%, the transactions contemplated under the New Factoring Cooperation Framework Agreement and relevant proposed cap are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Although the transactions contemplated under the New Factoring Cooperation Framework Agreement and its proposed cap are exempt from the independent shareholders' approval requirement under the Hong Kong Listing Rules, they are still subject to the approval by the Independent Shareholders at the general meeting of the Company in accordance with the relevant requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

LETTER FROM THE BOARD

As Mr. Mao Shiqing and Mr. Li Xiehua (resigned on 31 October 2025), the Directors of the Company, both hold positions in Chinalco, they have abstained from voting on the Board resolutions with respect to the transactions contemplated under the New Factoring Cooperation Framework Agreement. Saved as disclosed above, none of the Directors has any material interest in the transactions contemplated under the New Factoring Cooperation Framework Agreement and therefore none of the other Directors has abstained from voting on such Board resolution.

(7) General Information

Information on the Company

The Company is a joint stock limited company incorporated in the PRC, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively. The Group principally engages in the exploration and mining of bauxite, coal and other resources; production, sales and technology research of alumina, primary aluminum, aluminum alloy and carbon products; international trade; logistics business; thermal and new energy power generation, etc.

Information on Chinalco Factoring

Chinalco Factoring is a company incorporated in the PRC with limited liability and is a subsidiary of Chinalco as at the Latest Practicable Date. It principally engages in provision of trade financing service by way of accounts receivable transferred; settlement, management and collection of accounts receivable; management of sales ledger; investigation and evaluation of clients' credits; relevant advisory services etc.. As at the Latest Practicable Date, Chinalco Capital Holdings Co., Ltd.* (中鋁資本控股有限公司) (which is respectively held as to 85.2921% and 14.7079% by Chinalco and the Company, and principally engaged in project investment, assets management, investment consultation, etc.), Chalco Logistics Group Co., Ltd.* (中鋁物流集團有限公司) (which is a wholly-owned subsidiary of the Company and principally engaged in logistics transportation) and Chalco International Trading Group Co., Ltd.* (中鋁國際貿易集團有限公司) (which is a wholly-owned subsidiary of the Company and principally engaged in trading, importing and exporting of non-ferrous metal products) hold 65.6170%, 17.1915% and 17.1915% equity interest in Chinalco Factoring, respectively.

LETTER FROM THE BOARD

Information on Chinalco

As at the Latest Practicable Date, Chinalco is the controlling Shareholder of the Company. Chinalco is a wholly state-owned enterprise incorporated in the PRC and is primarily engaged in development of mineral resources, smelting and processing of non-ferrous metal, relevant trading and engineering and technical services, etc.

III. THE EGM

A notice of the 2025 third extraordinary 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 Monday, 22 December 2025 is set out at page 22 to page 25 of this circular.

A reply slip and a form of proxy for use at the EGM 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 EGM shall complete and return the reply slip in accordance with the instructions printed thereon on or before Wednesday, 17 December 2025. Shareholders who intend to appoint a proxy to attend the EGM are requested to complete the form of proxy in accordance with the instructions printed thereon. 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 EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

LETTER FROM THE BOARD

Chinalco and its associates, holding an aggregate of 5,756,342,548 Shares in the Company (representing approximately 33.55% of the total issued share capital of the Company) as at the Latest Practicable Date (among these Shares, Chinalco directly holds 5,189,333,416 A Shares and 45,902,000 H Shares in the Company, and holds 238,377,795 A Shares in the Company through Baotou Aluminum (Group) Co., Ltd.* (包頭鋁業(集團)有限責任公司), 54,361,337 A Shares and 49,778,000 H Shares through Chinalco Asset Operation and Management Co., Ltd* (中鋁資產經營管理有限公司), and 178,590,000 H Shares through Aluminum Corporation of China Overseas Holdings Limited* (中鋁海外控股有限公司), each being a subsidiary of Chinalco), shall abstain from voting on (1) the resolution in relation to the Daily Continuing Connected Transactions between the Company and Chinalco and the proposed caps thereunder; (2) the resolution in relation to the entering into of the New Financial Services Agreement between the Company and Chinalco Finance Company and the proposed caps thereunder; (3) the resolution in relation to the entering into of the New Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease and the proposed caps thereunder; and (4) the resolution in relation to the entering into of the New Factoring Cooperation Framework Agreement between the Company and Chinalco Factoring and the proposed cap thereunder. Saved as disclosed above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting on the proposed resolutions at the EGM.

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

IV. CLOSURE OF H SHARE REGISTER OF MEMBERS

Pursuant to the provisions of the Articles of Association, the H Share Register of Members will be closed from Tuesday, 16 December 2025 to Monday, 22 December 2025 (both days inclusive). Shareholders whose names appear on the H Share Register of Members on Tuesday, 16 December 2025 are entitled to attend and vote at the EGM after completing the registration procedures for attending the EGM. In order for the H Shareholders to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, 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 Monday, 15 December 2025 for registration.

LETTER FROM THE BOARD

V. RECOMMENDATIONS

The Board considers that the resolutions as set out in the notice of the EGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the above proposed resolutions.

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

* *For identification purpose only*

NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING



中国铝业股份有限公司

ALUMINUM CORPORATION OF CHINA LIMITED*

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

(Stock Code: 2600)

NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 third extraordinary general meeting (the “**EGM**”) of Aluminum Corporation of China Limited* (the “**Company**”) will be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the People’s Republic of China at 2:00 p.m. on Monday, 22 December 2025 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 7 November 2025 (the “**Circular**”)):

Ordinary Resolutions

1. To consider and approve the following resolutions in relation to the Daily Continuing Connected Transactions entered into between the Company and Chinalco and the proposed caps thereunder on an individual basis:
 - (1) To consider and approve the continuing connected transactions under the Comprehensive Social and Logistics Services Agreement by the Company with Chinalco and the proposed caps thereunder.
 - (2) To consider and approve the continuing connected transactions under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services by the Company with Chinalco and the proposed caps thereunder.
 - (3) To consider and approve the continuing connected transactions under the Mineral Supply Agreement by the Company with Chinalco and the proposed caps thereunder.
 - (4) To consider and approve the continuing connected transactions under the Provision of Engineering, Construction and Supervisory Services Agreement by the Company with Chinalco and the proposed caps thereunder.

NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

- (5) To consider and approve the proposed caps under the Land Use Rights Leasing Agreement by the Company with Chinalco.
 - (6) To consider and approve the continuing connected transactions under the New Fixed Assets Lease Framework Agreement by the Company with Chinalco and the proposed caps thereunder.
 - (7) To consider and approve the continuing connected transactions under the New General Services Master Agreement and the proposed caps thereunder.
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- 2. To consider and approve the resolution in relation to the entering into of the New Financial Services Agreement between the Company and Chinalco Finance Company and the proposed caps thereunder;
 - 3. To consider and approve the resolution in relation to the entering into of the New Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease and the proposed caps thereunder;
 - 4. To consider and approve the resolution in relation to the entering into of the New Factoring Cooperation Framework Agreement between the Company and Chinalco Factoring and the proposed cap thereunder.

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

Beijing, the PRC
7 November 2025

NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

Notes:

- (a) Details of the above resolutions are set out in the circular of the Company dated 7 November 2025 regarding the EGM and in the supplemental circular of the Company to be published and/or dispatched to the Shareholders on or before 8 December 2025.
- (b) Pursuant to the provisions of the Articles of Association, the H Share Register of Members of the Company will be closed from Tuesday, 16 December 2025 to Monday, 22 December 2025 (both days inclusive). Shareholders whose names appear on the H Share Register of Members on Tuesday, 16 December 2025 are entitled to attend and vote at the EGM after completing the registration procedures for attending the EGM. In order for the H Shareholders to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, 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 Monday, 15 December 2025 for registration.
- (c) A Shareholders or H Shareholders, who intend to attend the EGM, must complete the reply slip for attending the EGM and return it to the Company's security affairs division of finance department (capital operation department) on or before Wednesday, 17 December 2025. Details of the Company's security affairs division of finance department (capital operation department) are as follows:

No. 62 North Xizhimen Street, Haidian District, Beijing,
The People's Republic of China (Postal Code: 100082)
Tel: (8610) 8229 8162/8154
Fax: (8610) 8229 8158
E-mail address: IR@chinalco.com.cn
- (d) Each H Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM. 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 Company's H Share Registrar, 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 EGM 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 EGM 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 EGM, 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 EGM or any adjournment thereof in order for such documents to be valid.

NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

- (g) If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her ID card and the instrument signed by the proxy or his/her legal representative, and specifying the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the EGM, such representative should produce his/her ID card and the notarised copy of the resolution passed by the Board or other authorities or other notarised copy of the authorisation issued by such legal person Shareholder.
- (h) Shareholders attending the EGM are responsible for their own transportation and accommodation expenses.
- (i) All votings at the EGM will be conducted by poll.

* *For identification purposes only*