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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.

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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) 2025 ANNUAL GENERAL MEETING; AND (2) 2026 FIRST H SHAREHOLDERS CLASS MEETING

A notice convening the 2025 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 Friday, 26 June 2026 is set out on page 48 to page 51 of this circular.

A notice convening the 2026 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 Friday, 26 June 2026 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 52 to page 54 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 Tuesday, 23 June 2026. 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.

11 May 2026

* 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 2026 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 Friday, 26 June 2026 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 2025 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 Friday, 26 June 2026;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of directors of the Company;
“Chalco Hong Kong Investment”	Chalco Hong Kong Investment Company Limited, a company incorporated in the British Virgin Islands with limited liability, a wholly-owned subsidiary of the Company as at the Latest Practicable Date;
“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;
“Class Meetings”	the A Shareholders Class Meeting and the H Shareholders Class Meeting;

DEFINITIONS

“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;
“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 2026 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 Friday, 26 June 2026 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”	5 May 2026, 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);

DEFINITIONS

“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“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 (*Chairman*)
Mr. Zhang Ruizhong
Mr. Mao Shiqing

Non-executive Directors:

Mr. Guo Gang
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

11 May 2026

To the Shareholders

Dear Sirs or Madams,

(1) 2025 ANNUAL GENERAL MEETING; AND (2) 2026 FIRST H SHAREHOLDERS CLASS MEETING

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:

LETTER FROM THE BOARD

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 2025;
- (2) To consider and approve the resolution in relation to the Report of the Supervisory Committee of the Company for the year 2025;
- (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 2025;
- (4) To consider and approve the resolution in relation to the profit distribution plan of the Company for the year 2025;
- (5) To consider and approve the resolution in relation to the remuneration standards for Directors of the Company for the year 2026;
- (6) To consider and approve the resolution in relation to the Measures for the Remuneration Management of Directors and Senior Management of Aluminum Corporation of China Limited;
- (7) To consider and approve the resolution in relation to the Company's proposed provision of a financing guarantee for Chalco Hong Kong Investment;

Special Resolutions

- (8) To consider and approve the resolution in relation to the 2026 bonds issuance plan of the Company in the PRC and overseas;
- (9) 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;
- (10) 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 2025

Details of the Report of the Board for the year 2025 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 2025

Details of the Report of the Supervisory Committee for the year 2025 are set out in the Appendix II to this circular.

3. The Resolution in relation to the Independent Auditor's Report and the Audited Financial Reports of the Company for the Year 2025

The independent auditor's report and the audited financial reports for the year 2025 (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 2025 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 2025

After being audited, for the year 2025, the net profit of financial statements of the parent company was RMB7,215,737,000 and the net profit attributable to Shareholders of the listed company in the consolidated financial statements was RMB12,673,918,000.

LETTER FROM THE BOARD

After the consideration by the Board, the Company intended to withdraw the statutory reserve fund of RMB721,574,000 (including RMB389,745,000 previously provisioned for the interim period of 2025) based on the 10% of the net profit of the parent company in the financial statements for 2025 and it intended to distribute cash dividends for the year 2025 to Shareholders at RMB0.270 (tax inclusive) per share. After deducting the 2025 interim dividend at RMB0.123 per share (tax inclusive) distributed by the Company, it intended to distribute 2025 final dividend at RMB0.147 per share (tax inclusive) to all Shareholders of the Company. Based on the current total issued share capital of the Company of 17,154,971,327 shares, the total final dividend payable for the year 2025 is RMB2,521,780,785.07 (tax inclusive), which together with the total dividend of RMB2,110,142,745.59 (tax inclusive) paid by the Company in the interim period of 2025, would result in a total dividend payout of RMB4,631,923,530.66 (tax inclusive), representing approximately 36.55% of the net profit attributable to the Shareholders of the listed company for the year 2025 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 11 May 2026.

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 2025, the Company did not implement capital reserve capitalisation.

5. The Resolution in relation to the Remuneration Standards for Directors of the Company for the Year 2026

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) of the Company for the year 2026 and made recommendations to the Board. The Board proposes to adopt the remuneration standards for the Directors of the Company for the year 2026.

LETTER FROM THE BOARD

6. The Resolution in relation to the Measures for the Remuneration Management of Directors and Senior Management of Aluminum Corporation of China Limited

In order to further standardise the remuneration management of the Company's Directors and senior management and to improve the incentive and accountability mechanisms linked to performance appraisal, the Company has formulated the Measures for the Remuneration Management of Directors and Senior Management of Aluminum Corporation of China Limited in accordance with the national policies on income distribution regulation, taking into account the Company's actual situation, including the implementation of term-based and contract-based management for its management team. Details of these measures are set out in Appendix III to this circular.

7. The Resolution in relation to the Company's Proposed Provision of a Financing Guarantee for Chalco Hong Kong Investment

Given that the US\$500 million senior bonds of Chalco Hong Kong Investment are due in July 2026, Chalco Hong Kong Investment intends to obtain new financing of up to US\$500 million (or its equivalent in other currencies) in 2026 to refinance the aforementioned maturing senior US dollar bonds. The Company intends to provide a guarantee for the aforementioned financing of Chalco Hong Kong Investment, with the guaranteed amount not exceeding US\$500 million and the guarantee term not exceeding 10 years. The validity period of this guarantee authorization is 12 months from the date of approval of this resolution at the AGM.

8. The Resolution in relation to the 2026 Bonds Issuance Plan of the Company in the PRC and Overseas

In order to further broaden financing channels, optimise debt structure and reduce financing 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 2026, and the outstanding balance of all the bonds in the PRC and overseas during the term of authorisation shall not exceed RMB14.6 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 2025). The term of the authorisation of the abovementioned bonds issuance is from the date of the approval of this resolution at the AGM to the conclusion of the 2026 annual general meeting of the Company.

LETTER FROM THE BOARD

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).

9. 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 grant 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) or securities, share options or warrants convertible into H 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 relevant laws, regulations, 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) or securities, share options or warrants convertible into H 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.

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 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.

- (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) or securities, share options or warrants convertible into H 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.

10. 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 grant 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.

LETTER FROM THE BOARD

(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.

(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 IV to this circular.

LETTER FROM THE BOARD

III. AGM AND CLASS MEETINGS

A notice convening the 2025 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 Friday, 26 June 2026 is set out on page 48 to page 51 of this circular.

A notice convening the 2026 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 Friday, 26 June 2026 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 52 to page 54 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 Tuesday, 23 June 2026. 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 Monday, 22 June 2026 to Friday, 26 June 2026 (both days inclusive). Shareholders whose names appear on the H Share register of members on Monday, 22 June 2026 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, 18 June 2026 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*
Zhu Dan
Joint Company Secretary

* *For identification purposes only*

In 2025, 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**”) and other relevant laws, regulations and normative documents, as well as the Articles of Association of Aluminum Corporation of China Limited (the “**Articles of Association**”). Adhering to the fundamental principle of safeguarding the interests of the Company and all shareholders, the Board diligently and conscientiously fulfilled its duties, earnestly implemented the resolutions of the general meeting, and actively carried out the work of the Board and its specialised committees, thereby effectively ensuring the Company’s steady operation and high-quality sustainable development. The main work of the Board of the Company in 2025 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 reporting period, the term of the eighth session of the Board of the Company expired in June 2025. The ninth session of the Board of the Company was elected at the annual general meeting for the year 2024 held on 26 June 2025. The composition of the Board before and after such re-election is set out as follows:

Before re-election The eighth session of the Board	After re-election The ninth session of the Board
<p>Executive Directors: Mr. Shi Zhirong (resigned on 24 February 2025) Mr. He Wenjian (appointed on 26 February 2025) Mr. Mao Shiqing (appointed on 26 February 2025) Mr. Jiang Tao</p> <p>Non-executive Directors: Mr. Li Xiehua Mr. Chen Pengjun (resigned on 26 June 2025)</p> <p>Independent Non-executive Directors: Mr. Qiu Guanzhou (resigned on 26 June 2025) Mr. Yu Jinsong Ms. Chan Yuen Sau Kelly</p>	<p>Executive Directors: Mr. He Wenjian Mr. Mao Shiqing Mr. Jiang Tao (resigned on 8 January 2026)</p> <p>Non-executive Directors: Mr. Li Xiehua (resigned on 31 October 2025) Mr. Jiang Hao (appointed on 26 June 2025)</p> <p>Independent Non-executive Directors: Mr. Yu Jinsong Ms. Chan Yuen Sau Kelly Mr. Li Xiaobin (appointed on 26 June 2025)</p>

On 27 March 2026, as approved at the Company’s first extraordinary general meeting in 2026, Mr. Zhang Ruizhong was elected as an executive Director of the ninth session of the Board of the Company, and Mr. Guo Gang was elected as a non-executive Director of the ninth session of the Board of the Company.

As at present, the composition of the ninth session of the Board of the Company is as follows:

Executive Directors:	Mr. He Wenjian, Mr. Zhang Ruizhong, Mr. Mao Shiqing
Non-executive Directors:	Mr. Guo Gang, Mr. Jiang Hao
Independent Non-executive Directors:	Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly, Mr. Li Xiaobin

In addition, as approved at the Company's annual general meeting for the year 2024, the Company amended the Articles of Association to adjust the structure of the Board by adding one employee Director. As at present, such employee Director has not yet been elected at the employees' representative congress of the Company.

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

II. PERFORMANCE OF THE BOARD

(I) Convening of Board Meetings

In 2025, the Board of the Company held a total of 14 meetings and considered and approved 70 resolutions. Details of the meetings are as follows:

Date of Meeting	Session	Convening Method	Resolutions
24 January 2025	The 30th meeting of the eighth session of the Board	On-site + video	Two resolutions were considered and approved, including the resolutions on the Company's 2025 operating budget and the proposed construction of the Guyuan Pengyang 2 × 660MW unit project by Ningxia Energy

Date of Meeting	Session	Convening Method	Resolutions
28 February 2025	The 31st meeting of the eighth session of the Board	On-site + video	Six resolutions were considered and approved, including the resolutions on designation of a Director to perform the duties of the Chairman, by-election of members of the special committees of the eighth session of the Board, the Company's 2025 investment plan, proposed absorption and merger of Inner Mongolia Huayun by Baotou Aluminum, proposed equity participation in the establishment of a joint venture by Ningxia Energy, and convening the Company's second extraordinary general meeting in 2025

Date of Meeting	Session	Convening Method	Resolutions
26 March 2025	The 32nd meeting of the eighth session of the Board	On-site + video	21 resolutions were considered and approved, including the resolutions on provision for asset impairment for 2024, the 2024 Annual Report, the 2024 Report of the Board, ESG Report, Internal Control Evaluation Report, Internal Control Audit Report, profit distribution plan, 2025 financing plan, domestic and overseas bond issuance plan, financing guarantee plan, currency futures and derivatives business plan, 2025 remuneration standards for Directors and senior management of the Company, annual performance responsibility agreements of the management, 2025 comprehensive risk management report, report on continuous risk assessment of Chinalco Finance, report of the Board on the assessment of the exercise of authorisations by the management for 2024, adjustment to the qualification of the Company's subsidiaries as hedging entities for commodity futures and derivatives business, change of the Company's securities affairs representative, formulation of the Company's market value management measures, proposal to the general meeting to authorise the Board to determine the 2025 interim profit distribution plan, and convening the 2024 annual general meeting

Date of Meeting	Session	Convening Method	Resolutions
24 April 2025	The 33rd meeting of the eighth session of the Board	On-site + video	Five resolutions were considered and approved, including the resolutions on the Company's first quarterly report for 2025, investment in the construction of a coastal alumina project in northern China, proposal to the general meeting to grant general mandate to the Board to issue additional H shares, grant of general mandate to the Board to repurchase A shares and H shares, and convening the Company's first A share class meeting and H share class meeting in 2025
28 May 2025	The 34th meeting of the eighth session of the Board	On-site + video	Six resolutions were considered and approved, including the resolutions on repurchase and cancellation of certain restricted shares and adjustment to the repurchase price, satisfaction of unlocking conditions for the second unlocking period under the first grant of the restricted share incentive scheme, proposed abolition of the Supervisory Committee and amendments to the Articles of Association, the Rules of Procedure for the General Meeting and the Rules of Procedure for Board Meetings, nomination of candidates for Directors of the ninth session of the Board, renewal of liability insurance for Directors, supervisors and senior management, and proposed re-appointment of the accounting firm

Date of Meeting	Session	Convening Method	Resolutions
20 June 2025	The 35th meeting of the eighth session of the Board	Meeting by written resolutions	Two resolutions were considered and approved, including the resolution on proposed participation of the Company's subsidiaries in the bidding for the mineral exploration right of the Lijiashan block and the mining right of the bauxite in the Huazhai block in Jiaokou County, Shanxi Province
26 June 2025	The 1st meeting of the ninth session of the Board	On-site + video	Five resolutions were considered and approved, including the resolutions on designation of a Director to perform the duties of the Chairman, composition of the special committees under the ninth session of the Board, appointment of the Company Secretary, amendments to the detailed implementation rules for the special committees of the Board and relevant systems for securities affairs management
24 July 2025	The 2nd meeting of the ninth session of the Board	Meeting by written resolutions	One resolution was considered and approved, being the resolution on change of the Company's Chief Financial Officer
6 August 2025	The 3rd meeting of the ninth session of the Board	Meeting by written resolutions	One resolution was considered and approved, being the resolution on proposed participation of the Company's subsidiaries in the bidding for the bauxite exploration right of the Nanyang block in Xiaoyi City, Shanxi Province

Date of Meeting	Session	Convening Method	Resolutions
27 August 2025	The 4th meeting of the ninth session of the Board	On-site + video	Six resolutions were considered and approved, including the resolutions on the Company's 2025 interim report, 2025 interim profit distribution plan, change of Board Secretary, proposed equity participation in the establishment of a joint venture, the Company's 2025 interim report on continuous risk assessment of Chinalco Finance, and the Company's 2025 special action plan for "enhancing quality and efficiency and improving returns"
27 October 2025	The 5th meeting of the ninth session of the Board	On-site + video	Seven resolutions were considered and approved, including the resolutions on the Company's third quarterly report for 2025, renewal of continuing connected transaction agreements with Chinalco, renewal of the Financial Services Agreement with Chinalco Finance, renewal of the Financial Leasing Cooperation Framework Agreement with Chinalco Lease, renewal of the Factoring Cooperation Framework Agreement with Chinalco Factoring and the annual caps for such transactions for 2026–2028, proposed equity participation in Chinalco Aluminum Foil (Yunnan) Co., Ltd. by Yunnan Aluminum, and convening the Company's third extraordinary general meeting in 2025
6 November 2025	The 6th meeting of the ninth session of the Board	Meeting by written resolutions	Two resolutions were considered and approved, including the resolutions on election of the Chairman of the Board of Directors and change of the Company's General Manager

Date of Meeting	Session	Convening Method	Resolutions
25 November 2025	The 7th meeting of the ninth session of the Board	On-site + video	Three resolutions were considered and approved, including the resolutions on repurchase and cancellation of certain restricted shares and adjustment to the repurchase price, satisfaction of unlocking conditions for the second unlocking period under the reserved grant of the restricted share incentive scheme, and proposed acquisition of minority interests in certain controlled subsidiaries by Yunnan Aluminum
30 December 2025	The 8th meeting of the ninth session of the Board	On-site + video	Three resolutions were considered and approved, including the resolutions on proposed acquisition of 51% equity interests in Yunnan Yunlv Logistics Investment Co., Ltd. by Chinalco Logistics, the Company's 2026 investment plan and the capital expenditure plan, and the Company's 2026 operating budget

All resolutions at the above meetings were duly passed, and no Director (including independent non-executive Directors) voted against or abstained from voting on any resolution. Matters requiring prior consideration by the special committees of the Board or independent Directors' meetings were duly reviewed and approved before submission to the Board.

In 2025, all independent Directors of the Company adhered to the principles of objectivity, independence and fairness, and diligently performed their duties in accordance with the Administrative Measures for Independent Directors of Listed Companies and the Detailed Implementation Rules for the Work of Independent Directors of Aluminum Corporation of China Limited. They closely monitored the Company's operation and development, financial position, information disclosure, investor returns and connected transactions, and provided constructive opinions and recommendations for the Company's development. In 2025, a total of six special meetings of independent Directors were convened to consider matters including connected transactions, thereby effectively safeguarding the legitimate interests of the Company and its shareholders, particularly minority shareholders.

(II) Convening of General Meetings

In 2025, the Board convened and held one annual general meeting, three extraordinary general meetings, one A shareholders class meeting and one H shareholders class meeting, at which a total of 36 resolutions (including sub-resolutions) were considered and approved. Details of the meetings are as follows:

Date of Meeting	Session	Resolutions
26 February 2025	2025 first extraordinary general meeting	Resolution on the election of Mr. He Wenjian and Mr. Mao Shiqing as executive Directors of the eighth session of the Board of the Company
24 April 2025	2025 second extraordinary general meeting	Resolution on the proposed absorption and merger of Inner Mongolia Huayun by Baotou Aluminum
26 June 2025	2024 annual general meeting	Resolutions on the Report of the Board of the Company for the year 2024, Report of the Supervisory Committee, the 2024 audit report and audited financial statements, 2024 profit distribution plan, 2025 remuneration standards for Directors and employee representative supervisors, renewal of liability insurance for Directors, supervisors and senior management, re-appointment of auditors, 2025 bonds issuance plan of the Company in the PRC and overseas, the proposed abolition of the Supervisory Committee and amendments to the Articles of Association, the Rules of Procedure for the General Meeting, and the Rules of Procedure for Board Meetings, the authorisation to the Board to determine the interim profit distribution plan for the year 2025, granting of general mandates to the Board to issue additional shares and repurchase shares, and election of Directors of the ninth session of the Board
	2025 first A shareholders class meeting	Resolution on granting general mandate to the Board to repurchase shares

Date of Meeting	Session	Resolutions
22 December 2025	2025 first H shareholders class meeting	Resolution on granting general mandate to the Board to repurchase shares
	2025 third extraordinary general meeting	Resolutions on renewal of continuing connected transaction agreements between the Company and Chinalco and its subsidiaries and the annual caps for such transactions for 2026–2028, and the proposed acquisition of minority equity interests in certain controlled subsidiaries by Yunnan Aluminum

In 2025, 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 the above-mentioned general meetings, the qualifications of the attendees, the voting procedures and the voting results were all in compliance with the relevant laws, regulations and normative documents such as the Company Law and the Rules on Shareholders' General Meetings of Listed Companies, as well as the Articles of Association and the Rules of Procedure for the General Meeting of Aluminum Corporation of China Limited (the “**Rules of Procedure for the General Meeting**”), and all resolutions adopted at the general meeting were legal and valid.

In 2025, in accordance with the requirements of laws, regulations and the Articles of Association, the Board of the Company implemented and carried out the resolutions and authorized matters adopted at the general meeting, earnestly performed the duties entrusted by the general meeting, and safeguarded the interests of all shareholders.

(III) Performance of Special Committees under the Board

Five special committees have been established under the Board of the Company, namely: Audit Committee, Nomination Committee, Remuneration Committee, Development and Planning Committee and ESG Committee. Among them, all members of the Audit Committee are independent non-executive Directors, with the chairman being a financial expert. Independent non-executive Directors account for the majority of the Nomination Committee and the Remuneration Committee, and the chairmen of both committees are independent non-executive Directors.

In 2025, the meetings of each special committee under the Board of the Company were as follows:

1. The Audit Committee of the Board held a total of eight meetings and considered and approved 37 resolutions, including matters relating to the Company's periodic reports, profit distribution plans, provision for asset impairment, internal control evaluation report, internal control audit report, audit work plan, appointment of annual report accounting firms, report on the supervision of audit services provided by annual report accounting firms, comprehensive risk management report, report on the rule of law and compliance management work, anti-fraud report, related-party transactions and list of related parties.
2. The Nomination Committee of the Board held five meetings and considered and approved seven resolutions, including the election of candidates for Directors and senior management of the Company, the election of the chairman of the Board, the election of members of the special committees of the Board and the appointment of a director to act as the chairman and legal representative of the Company.
3. The Remuneration Committee of the Board of the Company held three meetings and considered and approved six resolutions, including the 2025 annual remuneration standards for the Company's directors, employee representative Supervisors and senior management, the terms of office and annual business performance responsibility documents of the Company's management members, the satisfaction of the unlocking conditions for the second unlocking period in respect of the initial grant and reserved grant under the Company's restricted share incentive scheme, as well as the repurchase and cancellation of certain restricted shares and the adjustment of the repurchase price.
4. The Development and Planning Committee of the Board of the Company held four meetings and considered and approved six resolutions, covering the Company's annual operating budget, annual investment plan, capital expenditure plan and major construction projects.
5. The ESG Committee of the Board held one meeting and considered and approved one resolution, namely the Company's 2024 Corporate, Social Responsibility and Environmental, Social and Governance (ESG) Report.

Furthermore, upon approval by the 2024 annual general meeting of the Company, the Company abolished the Supervisory Committee, and the Audit Committee of the Board has assumed the supervisory functions previously exercised by the Supervisory Committee, including overseeing the Company's daily production and operational activities, financial position, as well as the performance of duties by Directors and senior management of the Company.

In 2025, the special committees under the Board of Directors duly performed their respective duties, conscientiously carried out various work in accordance with the responsibilities delegated by the Board, gave full play to their professional roles, and provided strong support for the scientific decision-making of the Board.

(IV) Information Disclosure

Upholding a high degree of responsibility towards investors, the Company consistently regards information disclosure as a core responsibility in safeguarding market fairness and protecting investor rights. By establishing a sound information disclosure management system, the Company rigorously fulfils its disclosure obligations to ensure investors receive timely, accurate and fair access to information, thereby minimising investment risks to investors to the greatest extent possible.

The 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; and the security affairs division of the Finance Department (Capital Operation Department) is the routine executive organ of information disclosure of the Company, specifically dealing with information disclosure matters. The Board of the Company conducts review and self-assessment of annual information disclosure every year and includes the assessment results in the business performance evaluation of the Company's management.

In 2025, the Company disclosed a total of 176 A-share announcements and related documents (including periodic reports) on the Shanghai Stock Exchange, and a total of 266 H-share Chinese and English announcements and relevant documents (including periodic reports) on the Hong Kong Stock Exchange, and obtained a Grade A evaluation of information disclosure from the Shanghai Stock Exchange for seven consecutive years.

(V) Investor Relations Management

The Company attaches importance to building harmonious investor relations and endeavours to protect the legitimate rights and interests of shareholders, in particular minority shareholders, and to disclose information strictly in accordance with regulatory requirements so as to ensure each and every investor can obtain the Company's information in a timely and fair manner. The Company makes every effort to create convenience for shareholders to participate in general meetings by handling shareholders' registration through various means and providing detailed meeting information and materials. The Company has established diversified communication channels with shareholders, conducting interactions with investors through online and offline meetings, investor hotlines, dedicated mailboxes, SSE e-interaction and other means, fully listening to shareholders' opinions and suggestions, responding to shareholders' concerns in a timely manner and conveying the Company's values and concepts to shareholders, thereby enhancing shareholders' sense of participation in and identification with the Company. The Company endeavours to enhance shareholder returns by formulating and publishing a special action plan focused on "enhancing quality, improving efficiency and strengthening returns", and has formulated measures for market value management for the first time in 2025. While achieving continuous breakthroughs in operational performance, the Company progressively increases its cash dividend payout ratio and implements regular interim dividends year by year, enabling investors to share in the dividends generated by the Company's development and value appreciation.

In 2025, the Company maintained high-quality, multi-channel and multi-level sound interaction mechanisms with investors. A total of 145 investor meetings were held both online and offline, including 4 performance briefings, 6 roadshows and 2 corporate site visits. Investor inquiries were promptly responded to through channels such as the investor hotline and the SSE e-Interaction Platform. During the year, over 1,400 investor hotline calls were answered, and the response rate to investor inquiries on the SSE e-Interaction Platform reached 100%. These efforts have enhanced investor recognition and confidence, gained wide recognition in the capital market, and the Company was selected as a recipient of the "Best Practice in Investor Relations Management for Listed Companies" by the China Association of Public Companies.

(VI) Risk Management and Internal Control

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 about 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 management is responsible for organisation 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) functions as the department responsible for risk management, the finance department (capital operation department) serves as the department responsible for internal control, and the audit department acts as the department responsible for independent internal control evaluations, carrying out the specific work accordingly.

In 2025, under the leadership of the Board and the Audit Committee, the Company further optimised and refined its internal control and risk management system, promoting the standardized establishment of audit and risk committees within its subsidiaries, with the independent internal control assessment of "full coverage within three years" programme successfully concluded. The Company organised all levels of enterprises to conduct 2024 annual and 2025 interim internal control self-assessment, promptly rectifying identified minor deficiencies with no significant or material defects detected.

The Audit Committee of the Board of the Company conducts regular reviews over the risk management and internal control of the Company on an annual basis, discusses key issues with management and functional units, examines the Company's comprehensive risk management, internal control evaluation, and internal control audit supervision, and submits relevant reports to the Board for consideration and reports the work to the Board.

(VII) Environmental, Social and Governance (ESG) Management

The Company has anchored itself to the strategic goals of “four extra strong, and world class (四個特強、世界一流)”, integrating ESG strategy into its overall corporate strategy, continuously refined the ESG management system, established a responsibility system led by the Board and ESG Committee, managed and implemented by senior management and the Social Responsibility Committee, and executed by functional departments and subsidiaries, which meets the Company’s ESG governance and sustainable development needs, and effectively implements management requirements on significant ESG matters. The Company has included ESG indicators in the performance appraisal of the Board and the senior management, and signed a Letter of Responsibility for Operational Performance with senior management, which includes ESG assessment indicators covering safety and environmental protection, product output and quality, technological innovation, green and low-carbon development, network and data security, and legal compliance, effectively advancing the Company’s ESG governance efforts, elevating ESG governance standards, and safeguarding the Company’s high-quality sustainable development.

In recent years, the Company has been committed to enhancing its ESG performance levels, implementing a closed-loop management mechanism encompassing “analysis and benchmarking – management improvements – disclosure and verification – rating enhancement”, intensified research into the MSCI ESG Rating and DJSI ESG Rating indicator systems, undertook targeted rating improvement initiatives to address weaknesses and strengthen areas of deficiency, and proactively responded to rating agencies’ requests for ESG information, continuously enhanced the professionalism, transparency, and readability of the ESG reporting to ensure the content of the report aligns more closely with regulatory requirements and rating priorities, effectively driving improvements in ESG ratings, with the Company’s MSCI ESG rating upgrading to BB and the Wind ESG rating rising to A. Furthermore, the Company was honored with multiple awards including the “ESG Best Practice” by New Fortune Magazine, selected as the “Best Practice in Sustainable Development” issued by China Association for Public Companies, and the “Outstanding ESG Value Communication Award” by Panorama Network.

(VIII) System Construction and Compliance Management

In accordance with the requirements of regulatory authorities including the CSRC, the Shanghai Stock Exchange, and the Hong Kong Stock Exchange, the Company has consistently pursued standardised operations and strict self-discipline, and continuously refined and enhanced the institutional system to further elevate corporate governance standards. In 2025, amendments were made to the Articles of Association, the Rules of Procedure for the General Meeting and the Rules of Procedure for Board Meetings in accordance with the new Company Law, the Transitional Period Arrangements for the Implementation of the Rules of the Supporting System of the New Company Law published by the CSRC, the Guidelines on the Articles of Association of Listed Companies (Revised in March 2025), the Rules of Shareholders' General Meetings of Listed Companies (Revised in March 2025), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in April 2025) and other relevant laws, regulations and normative documents, taking into account the actual situation of the Company. In addition, the Company has revised eight securities affairs management systems, including the Detailed Implementation Rules for the Special Committees of Aluminum Corporation of China Limited, the Detailed Implementation Rules for Independent Directors of Aluminum Corporation of China Limited, the Detailed Implementation Rules for Secretary to the Board of Aluminum Corporation of China Limited, the Management Measures for Information Disclosure of Aluminum Corporation of China Limited, the Management Measures for the Investor Relations of Aluminum Corporation of China Limited, Management Measures for Shares held by Directors and Senior Management and their Changes of Aluminum Corporation of China Limited, the Management Measures for Inside Information and Insiders of Aluminum Corporation of China Limited and the Management Measures for Board Resolutions of Aluminum Corporation of China Limited.

The Company continued to deepen its legal compliance construction, fortified the foundation for lawful operations, and strengthened the legal compliance consciousness of all employees through training programmes and legal awareness campaigns, thereby further elevating the standard of corporate governance. In 2025, the Company focused on elevating the legal compliance management standards of overseas enterprises, strengthened compliance management of overseas enterprises, refined institutional systems construction, and enhanced the degree of localisation of regulations. Concurrently, the Company made efforts to cultivate the talent team of legal professionals specialising in international affairs, improved the control capabilities for legal compliance management in overseas enterprises, and comprehensively enhanced risk prevention and emergency response capacities, thereby providing robust support for the Company's overseas business development.

(IX) Status of Market Value Management

To further enhance the Company's investment value and strengthen shareholder returns, in 2025, the Company deepened its market value management efforts by establishing a market value management system, and formulated the Measures for Market Value Management of Aluminum Corporation of China Limited for the first time, along with a supporting market value management work plan, which outlined the "twenty measures for market value management"; by benchmarking against market best practices, the Company further improved the quality of information disclosure, increased corporate transparency, and bolstered investor confidence; continuously strengthened investor relations management, establishing a multi-tiered, multi-channel mechanism for constructive engagement with investors to forge new synergies in value recognition; persistently elevated ESG governance standards, refined the content of ESG reporting disclosures, and effectively enhanced the Company's ESG performance; increased shareholder returns and sense of gain by progressively raising the dividend payout ratio and optimising the dividend distribution rhythm, enabling the Company and shareholders to jointly reap the fruits of value creation.

Through a series of measures for market value management, the Company's capabilities and proficiency in market value management have been effectively enhanced, resulting in substantial growth in market value. By the end of December 2025, the Company's A-share price had risen by 66.26% over the year, H-share price had increased by 171.05%, with the Company's total market value exceeding RMB200 billion. The Company's robust market performance has gained widespread recognition and high acclaim within capital markets, Standard & Poor's upgraded the Company's standalone credit rating from BB+ to BBB-, CCX Credit Rating maintained its rating at the highest AAA rating, and the Company received the "Most Investment-Worthy Award" of Golden Bull Award for Listed Companies issued by the China Securities Journal and the "Best Investment Value Award for Listed Companies" of Golden Bauhinia, and numerous renowned domestic and overseas research institutions have also issued positive rating reports on the Company.

(X) Training for Directors

Directors and senior management of the Company continuously strengthen their knowledge and skills through various means, including attending diverse training courses and conducting daily self-study to keep abreast of the latest changes in 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. In 2025, a total of 7 Directors and members of senior management of the Company participated in securities business training sessions organised by institutions including the Shanghai Stock Exchange, the Listed Companies Association of Beijing and the Hong Kong Chartered Governance Institute.

Furthermore, the external Directors of the Company further deepened their understanding and grasp of the industry and the Company's development by studying the industry and the Company's production and operation reports provided by the Company, and conducting on-site inspection at the Company's subsidiaries, so as to provide support for the Company's subsequent major decision-making and effectively improve the scientific nature of decision-making.

III. THE COMPANY'S PRODUCTION AND OPERATION IN 2025

In 2025, amid complex and evolving external circumstances, the Company firmly seized strategic initiative, proactively responded to the volatile external environment, intensified strategic operation, focused on cost reduction and efficiency enhancement, accelerated structural adjustment, and deepened reform and innovation. It successfully accomplished annual production and operation targets as well as reform and development objectives, achieving a high-quality conclusion to the 14th Five-Year Plan period.

(I) New Leap in Value Creation

The Company strengthened overall budget guidance, achieved efficient collaboration across production, supply, transportation, marketing, R&D and finance, significantly enhanced rapid monetization capacity, and steadily improved the quality of production and operation. Major products maintained stable and high output, and the internal supporting ratio of ore, alumina and primary aluminum was further optimised. The Company continued to deepen full-factor benchmarking, with major energy consumption indicators such as comprehensive AC power consumption per ton of primary aluminum and comprehensive energy consumption per ton of alumina continuing to decline, further strengthening cost competitiveness. For the full year, the Company achieved a total profit of RMB25.840 billion, a net profit of RMB21.525 billion and operating net cash flow of RMB34.092 billion, reaching a record high.

(II) New Pattern in Structural Optimisation

In line with the Company's strategic development plan, the Company continuously enhanced bauxite resource acquisition capacity, further consolidating the foundation for resource security. It accelerated the optimisation of industrial layout and structural adjustment, systematically implemented the overseas development strategy, and continuously improved the Company's resource allocation and integration capabilities in the global industrial chain. Alumina production capacity was steadily clustered in coastal areas with advantages in resources, energy and logistics. Primary aluminum production adhered to the green transformation of energy structure and was orderly optimised to regions with clean energy advantages. A number of energy-saving renovation, recycled aluminum and high-tech projects were successfully completed and put into operation, driving the industrial development to become stronger and better.

(III) New Impetus from Innovation Engine

The Company continued to strengthen the scientific and technological innovation system, accelerated the development of independent innovation platforms, optimised achievement transformation platforms, and solidified collaborative innovation and applied technology platforms. In 2025, the Company was successively accredited as a National Enterprise Technology Center, and the "Science and Technology Reform" work of its affiliated research institutes received a "Benchmark" rating for three consecutive years. It promoted in-depth integration of scientific and technological innovation and industrial innovation to high standards, achieving a series of technological breakthroughs in complex resource utilisation, green and low-carbon development, digitalisation and intelligence, and high-end new materials. The Company accelerated digital and intelligent transformation, with 6 new smart factories (production lines) completed during the year, and 3 enterprises rated as National Excellent Smart Factories.

(IV) New Vitality from Thorough Reform

The Company successfully concluded the action to deepen and upgrade reforms at the headquarters and affiliated enterprises. It deepened organisational restructuring at all levels, and promoted process reengineering and efficiency improvement in all aspects. The Company continued to deepen supply chain reform, with improved functions of the digital procurement and trade platform, effectively empowering quality improvement and efficiency enhancement. Implementing the strategy of strengthening the enterprise with talents, the Company systematically strengthened the development of four talent teams: management, technology, skills and overseas talents, and systematically established an employee empowerment mechanism, providing solid talent support for high-quality development.

(V) New Height in Brand Image

The Company established a long-term market value management mechanism, conducted high-quality information disclosure and investor communication activities, actively increased the dividend payout ratio and optimised the dividend schedule. The Company's A-share and H-share prices rose by 66.26% and 171.05% respectively during the year, with the market value hitting a 15-year high, realising resonance between market value and intrinsic value. The Company actively fulfilled social responsibilities, supporting rural revitalisation, emergency rescue and social welfare activities. The Company's credit and ESG ratings were comprehensively upgraded, maintaining the highest AAA credit rating by CCX, upgrading MSCI ESG rating to BB, and receiving an A-level rating for information disclosure from the Shanghai Stock Exchange for 7 consecutive years.

(VI) New Achievements in Risk Prevention and Control

The Company established a new management and control mechanism for “major risks + dynamic risks + emergent risks”. The foundation of safety management was further consolidated, and environmental performance was steadily improved. The Company deepened the construction of a law-based enterprise, conducted comprehensive compliance effectiveness evaluations and rectification, and no major legal or compliance risks occurred during the year. It improved the “supervision system” mechanism, strengthened supervision and inspection through various audit and supervision activities and improved tendering and bidding management mechanisms, effectively saving funds, revitalising assets and recovering losses for the Company.

IV. KEY WORK OF THE COMPANY IN 2026

2026 marks the first year of the 15th Five-Year Plan period. Against the dual background of global energy transition and domestic production capacity “caps”, the Company will continuously enhance its competitive advantages across the entire industrial chain by focusing on high-end transformation, global layout, green development and intelligent upgrading.

(I) Focus on High-end Transformation to Enhance Product Competitiveness

The Company will adhere to the requirements of developing new quality productive forces, follow a market-oriented, innovation-driven and differentiated coordinated development approach, and stay committed to the high-end development strategy. It will improve the supporting capacity of bauxite, alumina and primary aluminum, optimise the product mix of fine alumina, aluminum alloys, gallium metal and other products, and enhance product competitiveness and profitability.

(II) Deepen Global Layout to Enhance Industrial Chain Resilience

The Company will focus on the layout and operational coordination of domestic and overseas projects. Leveraging its full industrial chain advantages, management advantages and cost advantages, the Company will build a flexible, efficient and resilient global supply chain system to enhance international competitiveness and risk resistance.

(III) Strengthen Green Drivers to Enhance Sustainable Development Leadership

The Company will take green development as its core strategy. By optimising energy structure, increasing the proportion of new energy usage, promoting the application of energy-saving and carbon-reduction technologies, the Company will continuously reduce product carbon footprints, ensure compliance with carbon emission obligations, and enhance the green value of products. The Company will vigorously develop circular economy practices such as recycled aluminum and the comprehensive utilisation of red mud, strengthen the integrated development of “source-grid-load-storage”, and forge new competitive advantages in green and low-carbon development.

(IV) Advance Intelligent Upgrading to Enhance Operational Efficiency

The Company will fully promote intelligent transformation across the entire production and operation chain. It will accelerate the application of intelligent control systems for electrolytic cells, online quality inspection equipment and fully automated production lines, and speed up the construction of smart factories to achieve cost reduction, efficiency enhancement and safety risk prevention and control. Empowering the entire production and operation process through digitalisation, the Company will improve the intelligent and digital level of production, supply, marketing, R&D, operation and finance, drive refined management through full-factor digitalisation, and accelerate toward becoming an intelligent manufacturing benchmark.

In the first half of 2025, the Supervisory Committee of Aluminum Corporation of China Limited (the “**Company**”), in accordance with the Company Law of the People’s Republic of China (the “**Company Law**”) and other relevant laws, regulations and normative documents, as well as the Articles of Association of Aluminum Corporation of China Limited (the “**Articles of Association**”) and the original Rules of Procedure for the Supervisory Committee of Aluminum Corporation of China Limited (the “**Rules of Procedure for the Supervisory Committee**”), faithfully performed its supervisory duties with due diligence and a sense of responsibility to all shareholders. The Supervisory Committee supervised the Company’s lawful operations and the performance of duties by directors and senior management, continuously improved its supervisory practices and enhanced efficiency, enhanced the transparency and standardisation of the Company’s operations, maintained a positive image in the capital markets, and safeguarded the interests of investors. Details are set out below:

I. CHANGES IN THE SUPERVISORY COMMITTEE’S STRUCTURE

Pursuant to the revised Company Law effective from 1 July 2024 and updated regulatory requirements from the China Securities Regulatory Commission and the Shanghai Stock Exchange, the Company amended its Articles of Association following approval at the 34th meeting of the eighth session of the Board on 28 May 2025 and the 2024 annual general meeting held on 26 June 2025. As a result, the positions of supervisors and the Supervisory Committee were abolished, and the Rules of Procedure for the Supervisory Committee were correspondingly repealed. After the abolition, the duties of the Supervisory Committee were assumed by the Audit Committee of the Board.

Prior to the abolition of the Supervisory Committee, the eighth session of the Supervisory Committee consisted of five supervisors, including three shareholder representative supervisors, namely Ms. Lin Ni (chairlady of the Supervisory Committee), Mr. Zhang Wenjun and Mr. Ding Chao; and two employee representative supervisors, namely Ms. Xu Shuxiang and Ms. Wang Jinlin. All supervisors performed their duties diligently and faithfully during their terms of office, effectively safeguarding the rights and interests of the shareholders.

II. REVIEW OF DECISIONS AND RESOLUTIONS

In the first half of 2025, the Company convened three Supervisory Committee meetings, all held on-site. A total of 10 resolutions were reviewed and one report was heard. The convening and procedures of all meetings complied with relevant regulations, including the Company Law, the Articles of Association, and the Rules of Procedure for the Supervisory Committee. The particulars are as follows:

Session	Resolutions	Date of meeting	Convening Method		
The 16th Meeting of the eighth session of the Supervisory Committee	Resolution on the Company's Proposed Provision for Asset Impairment for 2024	26 March 2025	On-site		
	Resolution on the Company's Annual Report for 2024				
	Resolution on the Company's Annual Profit Distribution Plan for 2024				
	Resolution on the Company's Social Responsibility Report as well as Environmental, Social and Governance (ESG) Report for 2024				
	Resolution on the Company's Internal Control Assessment Report for 2024				
	Resolution on the Company's Work Report of the Supervisory Committee for 2024				
	Resolution on the Remuneration Criteria for the Company's Employee Representative Supervisors for 2025				
	Reporting Matter: Report on the List of Related Parties of the Company as of the End of 2024				
	Resolution on the Company's First Quarterly Report for 2025			23 April 2025	On-site
The 17th Meeting of the eighth session of the Supervisory Committee					

Session	Resolutions	Date of meeting	Convening Method
The 18th Meeting of the eighth session of the Supervisory Committee	Resolution on Repurchase and Cancellation of a Portion of Restricted Shares Granted to Participants but not yet Unlocked and Adjustment to the Repurchase Price Resolution on the Satisfaction of the Unlocking Conditions for the Second Unlocking Period under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company	28 May 2025	On-site

III. PERFORMANCE OF THE SUPERVISORY COMMITTEE

In the first half of 2025, supervisors of the Supervisory Committee of the Company fulfilled their duties through convening supervisory meetings, attending general meetings and sitting in on the Board meetings. They provided risk alerts, offered operational recommendations, and effectively supervised key matters including provision for asset impairment, profit distribution, accounting, internal controls, and unlocking and repurchase and cancellation of restricted shares. Details are set out below:

(1) Supervision of the Implementation of General Meeting and Board Meeting Resolutions

Supervisors actively attended the general meetings and were present at Board meetings, gaining an understanding of and supervising the implementation and progress of all resolutions submitted for consideration by the general meetings and Board meetings, as well as related significant matters. Furthermore, the Supervisory Committee reviewed and conducted specialised reviews of the Resolution on Repurchase and Cancellation of a Portion of Restricted Shares Granted to Participants but not yet Unlocked and Adjustment to the Repurchase Price and the Resolution on the Satisfaction of the Unlocking Conditions for the Second Unlocking Period under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company, and the aforementioned matters did not give rise to any harm to the interests of the Company and its shareholders, particularly minority shareholders.

(2) Supervision of Business Compliance

Through participation in the general meetings and Board meetings, the Supervisory Committee monitored major business decisions and their compliance with laws and regulations, and oversaw the performance of duties by the Board of Directors, all Directors and senior management. No act was found on the part of the Company's directors and senior management in the exercise of their powers that breached their duties of good faith and diligence, or otherwise harmed the interests of the Company and its shareholders.

(3) Supervision of the Financial Statement of the Company

Members of the Supervisory Committee reviewed the 2024 Annual Report and the 2025 First Quarterly Report, examining compliance with laws and financial regulations, as well as the authenticity, accuracy, and compliance of the Company's operating results and financial statements. While reviewing the resolutions, the supervisors also engaged in thorough discussions with management regarding market conditions in the aluminum industry, the Company's operating performance, and capacity utilisation, and provided relevant opinions and recommendations. In addition, the Supervisory Committee reviewed the resolution on the Company's provision for asset impairment for 2024. The supervisors examined the scope and basis of such provisions and guided management to make impairment provisions in accordance with the actual conditions of the Company's assets and applicable domestic and international accounting standards, so as to ensure a more accurate and fair presentation of the Company's financial position and operating results. Furthermore, the supervisors reviewed the basis and distribution ratio of the Company's 2024 profit distribution plan and considered that the plan complies with relevant laws, regulations and the Articles of Association, while taking into account the Company's sustainable development and providing reasonable returns to shareholders, thereby serving the overall interests of the Company and all shareholders.

(4) Supervision of Internal Control

In March 2025, the Supervisory Committee reviewed and approved the 2024 Annual Internal Control Assessment Report of the Company. The supervisors examined the internal control deficiencies identified in the report and the progress of their remediation, fully recognised the effectiveness of the corrective measures, and provided recommendations on standardising internal control evaluations and enhancing their overall quality.

(5) Supervision of the Performance of Social Responsibility

The Supervisory Committee reviewed and approved the Company's 2024 Social Responsibility and Environmental, Social and Governance Report (the "ESG Report"). It supervised the Company's performance in areas including corporate governance, compliant operations, energy conservation and environmental protection, resource utilisation, ecological protection, workplace safety, technological innovation and social responsibility for the year 2024. The supervisors communicated with management and relevant business departments on certain key indicators and data disclosed in the ESG Report, and discussed matters relating to the enhancement of the Company's ESG ratings. They acknowledged the Company's efforts and achievements in ESG, and advised management to closely monitor regulatory requirements and proactively respond to the expectations of investors and rating agencies in its ESG initiatives.

(6) Supervision of the Company's Related Party Transactions

The Supervisory Committee reviewed the report on related parties as at the end of 2024 and monitored changes in Chinalco (including its subsidiaries), the controlling shareholder and other related parties. In addition, through attending the general meetings and being present at Board meetings, the supervisors oversaw the Company's related party transactions, ensuring timely and adequate disclosure and safeguarding the interests of all shareholders, particularly minority shareholders.

In 2026, the Audit Committee of the Board, which has assumed the supervisory responsibilities, will continue to perform its duties in accordance with laws and regulations, and further safeguard the legitimate interests of the Company and its shareholders, particularly minority shareholders.

**Measures for the Remuneration Management of Directors and Senior
Management of Aluminum Corporation of China Limited**

Chapter I General Provisions

- Article 1** These measures are formulated in accordance with the relevant national policies on income distribution regulation, with a view to further standardising the remuneration management of the Directors and Senior Management of Aluminum Corporation of China Limited (hereinafter referred to as the “Company”), improving the incentive and restraint mechanisms linked to performance assessment, and in light of the Company’s actual circumstances, including the implementation of fixed-term and contractual management for members of the managerial team.
- Article 2** These measures shall apply to the remuneration management of the Directors of the Company, other than external Directors (including Independent Directors) and Employee Directors, and the Senior Management as defined in the Articles of Association of the Company. The remuneration management of the Company’s external Directors (including Independent Directors), employee Directors and General Legal Counsel shall be carried out in accordance with other relevant policies and rules of the Company.
- Article 3** The remuneration management of the Directors and Senior Management of the Company shall adhere to the following principles:
- (1) Lawful and compliant administration with balanced incentives and restraints. The Company shall comply with national laws, regulations, policies and rules on income distribution, and evaluate the performance contributions of its Directors and Senior Management in a scientific and reasonable manner.
 - (2) Internal and external alignment with due regard to overall balance. The remuneration standards for the Company’s Directors and Senior Management shall be determined by taking into full account the contribution value of their positions, and shall generally be set at a reasonable level not exceeding the 75th percentile of comparable remuneration levels in the domestic market.
 - (3) Position-based remuneration with a high proportion of variable remuneration. A remuneration management system shall be established based on position value and performance contributions. Performance-based pay shall be strongly linked to appraisal results to create a reasonable gap in income distribution.

APPENDIX III MEASURES FOR THE REMUNERATION MANAGEMENT OF DIRECTORS AND SENIOR MANAGEMENT

Article 4 The Company implements an annual remuneration system for its Directors and Senior Management. The remuneration structure generally comprises basic annual remuneration, annual performance-based remuneration and medium and long-term incentive income, among which the proportion of annual performance-based remuneration shall generally not be less than 60% of the total annual remuneration level (i.e., the sum of basic annual remuneration and annual performance-based remuneration).

Chapter II Mechanism for the Calculation and Payment of Remuneration Components

Article 5 The components of each remuneration unit and their respective payment cycles are as follows:

- (1) Basic annual remuneration: payable on a monthly basis based on the term of service.
- (2) Annual performance-based remuneration: consists of business performance-based remuneration and special performance remuneration

Business performance-based remuneration is payable based on the results of the annual performance assessment, and is generally subject to deferred payment over a three-year period. It may be paid in advance on a monthly basis during the assessment year (i.e., the current year, the same below) based on the completion status of key performance indicators, followed by annual settlement commencing from the subsequent year (i.e., the first year). The cumulative payment amount in the first year (including the amount of advance payment) shall not exceed 90%. The payment proportions for the second and third years shall be generally balanced.

Special performance remuneration shall be assessed and paid to Directors and Senior Management of the Company who have made contributions or achieved outstanding performance in key special projects, in accordance with the relevant policies and rules.

APPENDIX III MEASURES FOR THE REMUNERATION MANAGEMENT OF DIRECTORS AND SENIOR MANAGEMENT

- (3) Medium and long-term incentive income generally includes cash-based incentive income such as tenure incentives, and equity-based incentive income such as equity incentives of the listed company. Tenure incentives are payable based on the results of the tenure performance assessment, generally upon the completion of the tenure term. Other medium and long-term incentives, such as equity incentives of the listed company, shall be implemented in accordance with the Company's relevant incentive policies and plans.

Article 6 Basic annual remuneration is the annual base income received by the Directors and Senior Management of the Company for the performance of their regular duties. The basic annual remuneration standards for the Directors and heads of Senior Management of the Company shall generally be determined and adjusted based on the term cycle under the fixed-term and contractual management system for the Directors and Senior Management. The basic annual remuneration standards for deputy Senior Management shall be determined within the range of 0.6 to 0.9 times the basic annual remuneration standard for heads of Senior Management, based on factors such as their positions, responsibilities and risks, with a reasonable gap maintained. The proposal for the basic annual remuneration payment coefficient for deputy Senior Management shall be implemented after the Company's decision-making procedures are completed.

Article 7 Business performance-based remuneration is the annual income received by the Directors and Senior Management of the Company based on the results of the annual performance assessment. It strengthens the intrinsic link between the remuneration of the Directors and Senior Management and organisational performance as well as individual performance contributions, thereby reflecting the incentive and restraint functions of remuneration. The coefficient for business performance-based remuneration shall be determined based on the basic annual remuneration standard for heads of Senior Management, taking into account the completion status of the Company's key efficiency indicators and other key assessment indicators.

Article 8 Special performance remuneration is income linked to the contributions or performance of the Directors and Senior Management of the Company in key special projects.

Article 9 Tenure incentive is income linked to the tenure assessment results of the Directors and Senior Management of the Company, and shall be determined within a limit not exceeding 30% of the sum of the business performance-based remuneration actually paid in respect of each year within the tenure period (excluding any business performance-based remuneration obtained for exceeding the performance assessment targets).

APPENDIX III MEASURES FOR THE REMUNERATION MANAGEMENT OF DIRECTORS AND SENIOR MANAGEMENT

Article 10 The business performance-based remuneration of deputy Senior Management of the Company shall be linked to their respective job responsibilities, assumed risks and annual performance assessment results, reflecting differences in positions and performance. The business performance-based remuneration standards for deputy Senior Management shall be determined within the range of 0.6 to 0.9 times the business performance-based remuneration standard for heads of Senior Management, based on factors such as their positions, responsibilities and risks, with reasonable differentials maintained between positions. The proposal for the payment of business performance-based remuneration for deputy Senior Management shall be implemented after the Company's decision-making procedures are completed.

Article 11 Where the annual performance assessment of a Director or a member of Senior Management of the Company is deemed unqualified (i.e., a score below 80 out of 100, or the achievement rate of any key indicator falls below 80%), the entire business performance-based remuneration shall be forfeited. Where the tenure performance assessment is deemed unqualified (i.e., a score below 80 out of 100, or the achievement rate of any key indicator falls below 80%), the entire tenure incentive shall be forfeited.

Article 12 The performance assessment results for Senior Management shall be determined in accordance with the following principles:

- (1) For heads of Senior Management and deputy Senior Management who are in charge of the work, the annual and tenure performance assessment results shall generally be determined based on the performance assessment results of the Company's management team. If otherwise agreed in the "Letter of Responsibility for Operational Performance" (《業績責任書》) signed by the senior management, such agreement shall prevail.
- (2) For deputy Senior Management, the annual and tenure performance assessment results shall generally be determined by weighted calculation, with the performance assessment results of the management team accounting for 50% and the individual performance assessment results accounting for 50%. For positions with clearly defined job responsibilities and specific individual indicators, the weighting of the individual performance assessment may be increased up to 70%. The specific weighting shall be specified in the "Letter of Responsibility for Operational Performance" signed by the Senior Management.

APPENDIX III MEASURES FOR THE REMUNERATION MANAGEMENT OF DIRECTORS AND SENIOR MANAGEMENT

Chapter III Relevant Requirements for Remuneration Management

- Article 13** The remuneration standards, remuneration structure and calculation and payment mechanism for Directors shall be submitted to the Board of Directors for consideration and to the shareholders' general meeting for approval after being approved by the Remuneration Committee of the Board of Directors. The remuneration standards, remuneration structure and calculation and payment mechanism for Senior Management shall be submitted to the Board of Directors for approval after being approved by the Remuneration Committee of the Board of Directors.
- Article 14** Where the Company's economic performance declines in the current year, or the performance achievement falls short of that of the previous year, the annual performance-based remuneration of the Directors and Senior Management shall generally be reduced or shall not increase. Where the Company incurs a net loss in the current year, the annual performance-based remuneration of the Directors and Senior Management shall generally be reduced accordingly in light of the amount of such net loss. In the case of material net losses or where the Company receives public funds for financial assistance, the total annual remuneration payable to the Directors and Senior Management shall be strictly controlled and shall not exceed the maximum amount prescribed by the relevant national policies on income distribution regulation.
- Article 15** The annual performance assessment of the Directors and Senior Management of the Company shall be conducted on a calendar year basis. Upon the conclusion of each assessment year, the Remuneration Committee of the Board of Directors shall assess the Directors and Senior Management based on audited financial data and other relevant information, formulate assessment and reward/penalty opinions, and report to the Board of Directors of the Company, and provide feedback to the Directors and Senior Management. Any Director or member of Senior Management having objections to such assessment and reward/penalty opinions may raise such objections with the Board of Directors in a timely manner.
- Article 16** In the event that performance assessment results are retrospectively adjusted due to issues such as unreliable accounting information quality or fabricated operating performance, in accordance with the Company's relevant rules on organisational performance assessment, the already paid remuneration of the Directors and Senior Management that is linked to the performance assessment results shall be correspondingly clawed back or recovered.

APPENDIX III MEASURES FOR THE REMUNERATION MANAGEMENT OF DIRECTORS AND SENIOR MANAGEMENT

Article 17 The payment of deferred business performance-based remuneration shall be linked to matters such as risk prevention and control, and project completion. Where the Directors and Senior Management of the Company cause risk losses within their scope of responsibilities, fail to complete projects on schedule, or are involved in any other matters that trigger the clawback or reduction of remuneration, the unpaid deferred business performance-based remuneration shall be reduced accordingly.

Article 18 The remuneration of the Directors and Senior Management of the Company shall generally be adjusted starting from the month immediately following the month in which the adjustment of the position of such Director or Senior Management takes effect.

Article 19 Where, due to illness or a short term of service, a Director or a member of Senior Management has not undergone the normal assessment procedures, the individual annual performance assessment result shall generally not exceed the average assessment result of the employees at the same level of the Company.

Article 20 The remuneration treatment of a Director or a member of Senior Management during the period of work-related injury or occupational disease shall be implemented in accordance with the relevant provisions of the Work-related Injury Insurance Regulations.

Chapter IV Supplementary Provisions

Article 21 If any provision of this Measures is inconsistent with relevant national laws, regulations or the rules of the superior authority, such national laws, regulations and rules of the superior authority shall prevail.

Article 22 These measures shall be formulated and amended by the Board of Directors of the Company, which shall also be responsible for the interpretation thereof.

Article 23 These measures shall become effective upon approval by the shareholders' general meeting of the Company, and shall apply retrospectively from 2025.

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 general mandate to the Board to repurchase A Shares and H Shares.

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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 17,154,971,327, comprising 13,211,005,359 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 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 13,211,005,359 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 1,321,100,535 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 of the Company 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>
2025				
May	6.41	6.82	4.12	4.82
June	6.58	7.18	4.45	5.60
July	6.95	7.93	5.16	6.68
August	7.32	8.27	6.00	7.45
September	7.32	8.27	6.50	8.15
October	8.28	10.50	8.02	10.39
November	9.46	12.30	9.28	12.16
December	10.09	12.38	10.38	12.55
2026				
January	12.61	15.85	12.02	15.55
February	12.18	13.92	12.04	14.35
March	10.89	15.20	10.30	15.27
April	11.06	12.80	11.23	13.28
May (up to the Latest Practicable Date)	–	–	11.04	11.77

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 2025 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 5,756,342,548 Shares in the Company (of which, Chinalco directly holds 5,189,333,416 A Shares and 45,902,000 H Shares in the Company, while Chinalco, through its subsidiaries, Baotou Aluminum (Group) Co., Ltd. and Chinalco Assets Operation and Management Co., Ltd., holds 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. holds 178,590,000 and 49,778,000 H Shares of the Company respectively), representing approximately 33.55% 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 37.28%.

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

As it was considered and approved at the seventh meeting of the ninth session of the Board of the Company held on 25 November 2025, in view of the fact that, under the 2021 Restricted Share Incentive Scheme of the Company, seven participants under the first grant have retired and will not continue to work in the Company or its subsidiaries, one participant has terminated the employment relationship with the Company due to objective reasons not attributable to the individual, such as job adjustment, two participants have voluntarily resigned and five participants have encountered adverse circumstances, the Board has agreed to repurchase and cancel all or part of the restricted shares in an aggregate number of 660,751 A Shares in respect of the above-mentioned 15 participants.

Repurchase date	Number of shares repurchased	Highest repurchase price <i>RMB/Share</i>	Lowest repurchase price <i>RMB/Share</i>
3 February 2026	660,751	2.76	2.60

The Company had paid the full repurchase consideration for the restricted shares of RMB1,724,055.20 to the aforesaid 15 incentive participants. The procedures for the repurchase and cancellation of the aforementioned A Shares were completed on 3 February 2026. On 4 February 2026, the Company received the Certificate of Change in Registration of Securities issued by China Securities Depository and Clearing Corporation Limited Shanghai Branch.

Save as set out above, the Company had not repurchased any A Shares or 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 2025 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 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 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 Friday, 26 June 2026 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 11 May 2026 (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 2025;
2. To consider and approve the resolution in relation to the Report of the Supervisory Committee of the Company for the year 2025;
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 2025;
4. To consider and approve the resolution in relation to the profit distribution plan of the Company for the year 2025;
5. To consider and approve the resolution in relation to the remuneration standards for Directors of the Company for the year 2026;
6. To consider and approve the resolution in relation to the Measures for the Remuneration Management of Directors and Senior Management of Aluminum Corporation of China Limited;
7. To consider and approve the resolution in relation to the Company’s proposed provision of a financing guarantee for Chalco Hong Kong Investment;

NOTICE OF 2025 ANNUAL GENERAL MEETING

Special Resolutions

8. To consider and approve the resolution in relation to the 2026 bonds issuance plan of the Company in the PRC and overseas;
9. 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;
10. 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 (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 Board of the Company at the AGM, A Shareholders Class Meeting and H Shareholders Class Meeting, the exercise by the Board 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 (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 (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*

Zhu Dan

Joint Company Secretary

Beijing, the PRC

11 May 2026

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notes:

- (a) Details of the above resolutions are set out in the circular of the Company dated Monday, 11 May 2026 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 Monday, 22 June 2026 to Friday, 26 June 2026 (both days inclusive). Shareholders whose names appear on the H Share register of members on Monday, 22 June 2026 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, 18 June 2026 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 Tuesday, 23 June 2026 at the following address:

No. 62 North Xizhimen Street, Haidian District, Beijing,
The People’s Republic of China (Postal Code: 100082)
Tel: (8610)82298154
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.
- (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.

NOTICE OF 2025 ANNUAL GENERAL MEETING

- (j) The Board has recommended a final dividend of RMB0.147 per share (tax inclusive) for 2025 and, if such dividend is declared by the Shareholders upon passing the resolution No. 4, it is expected to be paid on or before 14 August 2026 to those Shareholders whose names appear on the register of members of the Company on Wednesday, 8 July 2026.

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 Friday, 3 July 2026 to Wednesday, 8 July 2026 (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 Thursday, 2 July 2026 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 2025 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 Friday, 26 June 2026.

* *For identification purposes only*

NOTICE OF 2026 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 2026 FIRST H SHAREHOLDERS CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2026 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 Friday, 26 June 2026 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 11 May 2026 (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 (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 Board of the Company at the AGM, A Shareholders Class Meeting and H Shareholders Class Meeting, the exercise by the Board 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 (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 (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 2026 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*
Zhu Dan
Joint Company Secretary

Beijing, the PRC
11 May 2026

Notes:

- (a) Details of the above resolution are set out in the circular of the Company dated 11 May 2026 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 Monday, 22 June 2026 to Friday, 26 June 2026 (both days inclusive). Shareholders whose names appear on the H Share register of members on Monday, 22 June 2026 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, 18 June 2026 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 Tuesday, 23 June 2026 at the following address:
- No. 62 North Xizhimen Street, Haidian District, Beijing,
The People’s Republic of China (Postal Code: 100082)
Tel: (8610)82298154
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 2026 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*