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

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

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

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

(Stock Code: 2600)

2018 SECOND EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at the Company's conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 11 December 2018 is set out on page 6 to page 7 of this circular.

A reply slip and a form of proxy for use at the EGM are enclosed and are also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). Shareholders who intend to attend the EGM should complete and return the reply slip in accordance with the instructions printed thereon on or before Tuesday, 20 November 2018. Shareholders who intend to appoint a proxy to attend the EGM are requested to complete the form of proxy in accordance with the instructions printed thereon, and the form of proxy shall be returned in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the EGM or any adjournment if you so wish.

26 October 2018

* For identification purposes 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 domestic share(s) issued by the Company and subscribed for in RMB, which are listed on the Shanghai Stock Exchange;
“A Shareholder(s)”	holder(s) of A Shares;
“ADS(s)”	the American Depository Share(s) issued by the Bank of New York Mellon as the depository bank and listed on the New York Stock Exchange, with each ADS representing 25 H Shares;
“Articles of Association”	the articles of association of the Company;
“associate(s)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Board”	the board of Directors of the Company;
“Chinalco”	Aluminum Corporation of China* (中國鋁業集團有限公司), a wholly state-owned enterprise established in the PRC and the controlling shareholder of the Company holding directly and indirectly approximately 36.31% of the total issued share capital of the Company as at the Latest Practicable Date;
“Chinalco Factoring”	Chinalco Commercial Factoring (Tianjin) Co., Ltd.* (中鋁商業保理(天津)有限公司), a company incorporated in the PRC with limited liability and a subsidiary of Chinalco as at the Latest Practicable Date;
“Chinalco Lease”	Chinalco Finance Lease Co., Ltd.* (中鋁融資租賃有限公司), a company incorporated in the PRC with limited liability and a subsidiary of Chinalco as at the Latest Practicable Date;
“Company”	Aluminum Corporation of China Limited* (中國鋁業股份有限公司), a joint stock limited company established in the PRC, the A Shares, H Shares and ADS(s) of which are listed on the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the New York Stock Exchange, respectively;

DEFINITIONS

“Daily Continuing Connected Transactions”	the continuing connected transactions under the supplemental agreement entered into between the Company and Chinalco on 17 September 2018 and the Fixed Assets Lease Framework Agreement proposed to be renewed by the Company and Chinalco , in relation to the provision of social and logistics services and mineral supply services by Chinalco to the Company, the mutual provision of production supplies and ancillary services between Chinalco and the Company, the provision of engineering, construction and supervisory services by Chinalco to the Company, the provision of land use rights leasing services by Chinalco to the Company, and the mutual provision of fixed assets lease services between Chinalco and the Company;
“Director(s)”	the director(s) of the Company;
“EGM”	the 2018 second extraordinary general meeting of the Company to be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 11 December 2018;
“Factoring Cooperation Agreement”	the factoring cooperation framework agreement entered into between the Company and Chinalco Factoring on 17 September 2018, pursuant to which, Chinalco Factoring has agreed to provide factoring financing services to the Group, with a term from 1 January 2019 to 31 December 2021;
“Finance Lease Framework Agreement”	the finance lease cooperation framework agreement entered into between the Company and Chinalco Lease on 17 September 2018, pursuant to which, Chinalco Lease has agreed to provide finance leasing services to the Group, with a term from 1 January 2019 to 31 December 2021;
“Fixed Assets Lease Framework Agreement”	the fixed assets lease framework agreement proposed to be renewed by the Company and Chinalco in relation to the proposed mutual provision of fixed assets lease services to each other;
“General Agreement on Mutual Provision of Production Supplies and Ancillary Services”	the general agreement on mutual provision of production supplies and ancillary services entered into between Chinalco and the Company on 5 November 2001 and renewed on 17 September 2018 for a term of three years from 1 January 2019 to 31 December 2021;

DEFINITIONS

“Group”	the Company and its subsidiaries;
“H Share(s)”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and subscribed for in Hong Kong dollars;
“H Shareholder(s)”	holder(s) of H Shares;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Shareholder(s)”	the Shareholder(s) (other than Chinalco and its associates) who are not required to abstain from voting on the resolutions to be proposed at the EGM to approve (i) the renewal of the Daily Continuing Connected Transactions with Chinalco; (ii) the entering into of the Factoring Cooperation Agreement; and (iii) the entering into of the Finance Lease Framework Agreement and the proposed caps for each of the transactions;
“Latest Practicable Date”	22 October 2018, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication;
“PRC”	the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Provision of Engineering, Construction and Supervisory Services Agreement”	the provision of engineering, construction and supervisory services agreement entered into between Chinalco and the Company on 5 November 2001 and renewed on 17 September 2018 for a term of three years from 1 January 2019 to 31 December 2021;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Shares and H Shares;
“Shareholder(s)”	A Shareholders and H Shareholders;
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules; and
“%”	per cent.

LETTER FROM THE BOARD



中国铝业股份有限公司

ALUMINUM CORPORATION OF CHINA LIMITED*

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

(Stock Code: 2600)

Executive Directors:

Mr. Yu Dehui (*Chairman*)
Mr. Lu Dongliang (*President*)
Mr. Jiang Yinggang

Non-executive Directors:

Mr. Ao Hong
Mr. Wang Jun

Independent Non-executive Directors:

Ms. Chen Lijie
Mr. Hu Shihai
Mr. Lie-A-Cheong Tai Chong, David

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:

9/F, The Center
99 Queen's Road Central
Central
Hong Kong

26 October 2018

To the Shareholders

Dear Sirs or Madams,

2018 SECOND EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

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

LETTER FROM THE BOARD

Ordinary resolutions

1. To consider and approve the resolution in relation to the renewal of the Daily Continuing Connected Transactions by the Company with Chinalco and the proposed caps thereunder.
2. To consider and approve the resolution in relation to the entering into of the Factoring Cooperation Agreement between the Company and Chinalco Factoring and the proposed cap thereunder.
3. To consider and approve the resolution in relation to the entering into of the Finance Lease Framework Agreement between the Company and Chinalco Lease and the proposed cap thereunder.
4. To consider and approve the resolution in relation to the proposed provision of guarantee for financing by the Company to Shanxi Chalco China Resources Co., Ltd.* (山西中鋁華潤有限公司).
5. To consider and approve the resolution in relation to the proposed provision of guarantee by the Company to Chalco Gansu Aluminum Electricity Co., Ltd.* (中國鋁業甘肅鋁電有限責任公司).

II. RENEWAL OF THE DAILY CONTINUING CONNECTED TRANSACTIONS BY THE COMPANY WITH CHINALCO AND THE PROPOSED CAPS THEREUNDER

Reference is made to the announcement of the Company dated 17 September 2018 in relation to, among others, the renewal of the Daily Continuing Connected Transactions by the Company with Chinalco and the proposed caps thereunder.

In accordance with the relevant requirements under the Hong Kong Listing Rules, among the Daily Continuing Connected Transactions between the Company and Chinalco, (i) the expenditure and revenue transactions under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services; and (ii) the expenditure transactions under the Provision of Engineering, Construction and Supervisory Services Agreement are subject to the Independent Shareholders' approval at the EGM. In accordance with the relevant requirements of the Listing Rules of the Shanghai Stock Exchange, all of the Daily Continuing Connected Transactions between the Company and Chinalco are subject to the Independent Shareholders' approval at the EGM.

The above resolution has been approved at the thirty-first meeting of the sixth session of Board held by the Company on 17 September 2018, and is hereby proposed by the Board at the EGM for approval as an ordinary resolution. A supplemental circular containing, among others, details of these transactions, a letter from the independent board committee and a letter from the independent financial adviser is expected to be dispatched to the Shareholders on or before 26 November 2018.

III. THE FACTORING COOPERATION AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND CHINALCO FACTORING AND THE PROPOSED CAP THEREUNDER

Reference is made to the announcement of the Company dated 17 September 2018 in relation to the Factoring Cooperation Agreement entered into between the Company and Chinalco Factoring and the proposed cap thereunder.

LETTER FROM THE BOARD

The above resolution has been approved at the thirty-first meeting of the sixth session of Board held by the Company on 17 September 2018, and is hereby proposed by the Board at the EGM for approval as an ordinary resolution. A supplemental circular containing, among others, details of this transaction, a letter from the independent board committee and a letter from the independent financial adviser is expected to be dispatched to the Shareholders on or before 26 November 2018.

IV. THE FINANCE LEASE FRAMEWORK AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND CHINALCO LEASE AND THE PROPOSED CAP THEREUNDER

Reference is made to the announcement of the Company dated 17 September 2018 in relation to the Finance Lease Framework Agreement entered into between the Company and Chinalco Lease and the proposed cap thereunder.

The above resolution has been approved at the thirty-first meeting of the sixth session of Board held by the Company on 17 September 2018, and is hereby proposed by the Board at the EGM for approval as an ordinary resolution. A supplemental circular containing, among others, details of this transaction, a letter from the independent board committee and a letter from the independent financial adviser is expected to be dispatched to the Shareholders on or before 26 November 2018.

V. THE PROPOSED PROVISION OF GUARANTEE FOR FINANCING BY THE COMPANY TO SHANXI CHALCO CHINA RESOURCES CO., LTD.* (山西中鋁華潤有限公司)

Shanxi Chalco China Resources Co., Ltd. (“**Shanxi Zhongrun**”) is a controlled subsidiary of the Company, in which the Company holds 40% of the equity interests. As Shanxi Zhongrun and Beijing Chalco Bocom Size Industry Investment Fund Management Partnership (Limited Partnership)* (北京中鋁交銀四則產業投資基金管理合夥企業(有限合夥)) entered into an entrusted loan contract of RMB2 billion, the Company proposed to provide Shanxi Zhongrun with financing guarantee based on its proportion of shareholding, with an amount of guarantee of no more than RMB800 million and a term of no more than two years. The authorisation term of the aforementioned guarantee is effective for twelve months from the date when the resolution is approved at the EGM.

Within the aforesaid guarantee quota and the scope of permission by national policies, the Board proposes to authorise the chairman of the Company or other persons authorised by the chairman to deal with all matters related to the aforementioned guarantee and to execute all relevant documents.

The above resolution has been approved at the thirty-first meeting of the sixth session of Board held by the Company on 17 September 2018, and is hereby proposed by the Board at the EGM for approval as an ordinary resolution.

LETTER FROM THE BOARD

VI. THE PROPOSED PROVISION OF GUARANTEE BY THE COMPANY TO CHALCO GANSU ALUMINUM ELECTRICITY CO., LTD. *(中國鋁業甘肅鋁電有限責任公司)

Chalco Gansu Aluminum Electricity Co., Ltd. (“**Gansu Aluminum Electricity**”) is a wholly-owned subsidiary of the Company. Upon the completion of the capital contribution to Gansu Aluminium Electricity by Lanzhou branch of the Company, the Company proposed to provide Gansu Aluminum Electricity with guarantee in respect of the bank loans of Lanzhou branch of the Company with RMB1.311 billion of principal and interest to be undertaken by Gansu Aluminum Electricity. The amount of guarantee will be no more than RMB1.4 billion, and the term will be no more than two years. If there is a grace period for the performance of principal debts, the guarantee period will commence from the date of expiry of the grace period. The authorisation term of the aforementioned guarantee as mentioned above is effective for twelve months from the date when the resolution is approved at the EGM.

Within the aforesaid guarantee quota and the scope of permission by national policies, the Board proposes to authorise the chairman of the Company or other persons authorised by the chairman to deal with all matters related to the abovementioned guarantee and to execute all relevant documents.

The above resolution has been approved at the thirty-first meeting of the sixth session of Board held by the Company on 17 September 2018, and is hereby proposed by the Board at the EGM for approval as an ordinary resolution.

VII. THE EGM

A notice convening the EGM to be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 11 December 2018 is set out on page 6 to page 7 of this circular.

A reply slip and a form of proxy for use at the EGM are enclosed and are also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). Shareholders who intend to attend the EGM should complete and return the reply slip in accordance with the instructions printed thereon on or before Tuesday, 20 November 2018. Shareholders who intend to appoint a proxy to attend the EGM are requested to complete the form of proxy in accordance with the instructions printed thereon, and the form of proxy shall be returned in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the EGM or any adjournment if you so wish.

LETTER FROM THE BOARD

Chinalco and its associates, holding an aggregate of 5,411,032,988 Shares in the Company (representing approximately 36.31% of the issued share capital of the Company) as at the Latest Practicable Date (among these Shares, Chinalco directly holds 5,012,816,939 A Shares in the Company, and holds 238,377,795 A Shares and 7,140,254 A Shares, respectively, through Baotou Aluminum (Group) Co., Ltd. and Chinalco Shanxi Aluminum Co., Ltd., and 152,698,000 H Shares through Aluminum Corporation of China Overseas Holdings Limited, each being its subsidiary), shall abstain from voting on the resolutions for approving (i) the renewal of the Daily Continuing Connected Transactions with Chinalco; (ii) the entering into of the Factoring Cooperation Agreement; and (iii) the entering into of the Finance Lease Framework Agreement and the proposed caps for each of the transactions. Saved as disclosed above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting on the proposed resolutions at the EGM.

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

VIII. 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 Sunday, 11 November 2018 to Tuesday, 11 December 2018 (both days inclusive). Shareholders whose names appear on the H Share Register of Members at 4:30 p.m. on Friday, 9 November 2018 are entitled to attend and vote at the EGM after completing the registration procedures for attending the meeting. In order for the H Shareholders to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, Hong Kong Registrars 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 Friday, 9 November 2018 for registration.

IX. RECOMMENDATIONS

The Directors (including independent non-executive Directors) consider that the resolutions set out in the notice of the EGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the above proposed resolutions.

By order of the Board
Aluminum Corporation of China Limited*
Zhang Zhankui
Company Secretary

* *For identification purposes only*

NOTICE OF 2018 SECOND EXTRAORDINARY GENERAL MEETING



中国铝业股份有限公司

ALUMINUM CORPORATION OF CHINA LIMITED*

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

(Stock Code: 2600)

NOTICE OF 2018 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2018 second extraordinary general meeting (the “**EGM**”) of Aluminum Corporation of China Limited* (the “**Company**”) will be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the People’s Republic of China at 2:00 p.m. on Tuesday, 11 December 2018 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 26 October 2018 (the “**Circular**”)):

ORDINARY RESOLUTIONS

1. To consider and approve the resolution in relation to the renewal of the Daily Continuing Connected Transactions by the Company with Chinalco and the proposed caps thereunder.
2. To consider and approve the resolution in relation to the entering into of the Factoring Cooperation Agreement between the Company and Chinalco Factoring and the proposed cap thereunder.
3. To consider and approve the resolution in relation to the entering into of the Finance Lease Framework Agreement between the Company and Chinalco Lease and the proposed cap thereunder.
4. To consider and approve the resolution in relation to the proposed provision of guarantee for financing by the Company to Shanxi Chalco China Resources Co., Ltd.* (山西中鋁華潤有限公司).
5. To consider and approve the resolution in relation to the proposed provision of guarantee by the Company to Chalco Gansu Aluminum Electricity Co., Ltd.* (中國鋁業甘肅鋁電有限責任公司).

By order of the Board
Aluminum Corporation of China Limited*
Zhang Zhankui
Company Secretary

Beijing, the PRC
26 October 2018

NOTICE OF 2018 SECOND EXTRAORDINARY GENERAL MEETING

Notes:

- (a) Details of the above resolutions are set out in the circular dated 26 October 2018 regarding the EGM and the supplemental circular expected to be dispatched to Shareholders on or before 26 November 2018.
- (b) Pursuant to the provisions of the Articles of Association, the H Share Register of Members of the Company will be closed from Sunday, 11 November 2018 to Tuesday, 11 December 2018 (both days inclusive). Shareholders whose names appear on the H Share Register of Members at 4:30 p.m. on Friday, 9 November 2018 are entitled to attend and vote at the EGM after completing the registration procedures for attending the meeting. In order for the H Shareholders to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, Hong Kong Registrars 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 Friday, 9 November 2018 for registration.
- (c) Holders of A Shares or H Shares, who intend to attend the EGM, must complete the reply slip for attending the EGM and return them to the Company's Board Office no later than 20 days before the date of the EGM, i.e. on or before Tuesday, 20 November 2018.

Details of the Company's Board Office are as follows:

No.62 North Xizhimen Street, Haidian District, Beijing,
The People's Republic of China (Postal Code: 100082)
Tel: (8610) 8229 8162/8154
Fax: (8610) 8229 8158

- (d) Each holder of H Shares who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the EGM. The instrument appointing a proxy must be in writing under the hand of the appointer or his attorney duly authorised in writing, if that instrument is signed by an attorney of the appointer, the power of attorney authorizing that attorney to sign, or other documents of authorization, must be notarially certified.
- (e) To be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H Share Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof in order for such document to be valid.
- (f) Each holder of A Shares who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on its behalf at the EGM, and Notes (d) to (e) also apply to A Shareholders, except that the form of proxy or other documents of authority must be delivered to the Company's Board Office, the address of which is set out in Note (c) above, not less than 24 hours before the time for holding the EGM or any adjournment thereof, in order for such documents to be valid.
- (g) If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her ID card and the instrument signed by the proxy or his legal representative, and specifying the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the EGM, such representative should produce his/her ID card and the notarised copy of the resolution passed by the board or other authorities or other notarised copy of the authorisation issued by such legal person Shareholder.
- (h) Shareholders attending the EGM are responsible for their own transportation and accommodation expenses.
- (i) All votings at the EGM will be conducted by poll.

* *For identification purposes only*