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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)

2025 SECOND EXTRAORDINARY GENERAL MEETING

A notice of the 2025 second extraordinary general meeting to be held at the Company's conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Thursday, 24 April 2025 is set out on page 5 to page 7 of this circular.

A reply slip and a form of proxy for use at the EGM are published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chalco.com.cn). Shareholders who intend to attend the EGM shall complete and return the reply slip in accordance with the instructions printed thereon on or before Monday, 21 April 2025. Shareholders who intend to appoint a proxy to attend the EGM are requested to complete the form of proxy in accordance with the instructions printed thereon. In the case of H Shareholders, the form of proxy shall be lodged with the H Shares Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in the case of A Shareholders, the form of proxy shall be lodged with the security affairs division of finance department (capital operation department) of the Company at No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC, Postal Code 100082 as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

* *For identification purpose only*

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“A Share(s)”	the ordinary 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;
“Absorption and Merger”	the absorption and merger of Inner Mongolia Huayun by Baotou Aluminum pursuant to the terms and conditions of the Absorption and Merger Agreement;
“Absorption and Merger Agreement”	the absorption and merger agreement entered into between Baotou Aluminum and Inner Mongolia Huayun on 28 February 2025, pursuant to which, Baotou Aluminum will conduct absorption and merger of Inner Mongolia Huayun;
“Baotou Aluminum”	Baotou Aluminum Co., Ltd.* (包頭鋁業有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company as at the Latest Practicable Date;
“Board”	the board of directors of the Company;
“Chinalco”	Aluminum Corporation of China* (中國鋁業集團有限公司), a wholly state-owned enterprise incorporated in the PRC and the controlling Shareholder of the Company, holding directly and indirectly approximately 32.43% of the total issued share capital of the Company as at the Latest Practicable Date;
“Company”	Aluminum Corporation of China Limited* (中國鋁業股份有限公司), a joint stock limited company incorporated in the PRC, the A Shares 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;
“EGM”	the 2025 second extraordinary general meeting to be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Thursday, 24 April 2025;

DEFINITIONS

“H Share(s)”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and subscribed for in Hong Kong dollars;
“H Shareholder(s)”	holder(s) of H Shares;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Board Committee”	the independent board committee comprising independent non-executive Directors formed by the Company to advise the Independent Shareholders in respect of the transaction contemplated under the Absorption and Merger Agreement;
“Independent Financial Adviser”	VBG Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the transaction contemplated under the Absorption and Merger Agreement;
“Independent Shareholder(s)”	the Shareholder(s) (other than Chinalco and its associates) who are not required to abstain from voting on the resolution to be proposed at the EGM to approve the proposed absorption and merger of Inner Mongolia Huayun by Baotou Aluminum;
“Inner Mongolia Huayun”	Inner Mongolia Huayun New Materials Co., Ltd.* (內蒙古華雲新材料有限公司), a company incorporated in the PRC with limited liability and a non-wholly owned subsidiary of the Company as at the Latest Practicable Date;
“Latest Practicable Date”	4 March 2025, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication;
“RMB”	Renminbi, the lawful currency of the PRC;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	A Share(s) and H Share(s);
“Shareholder(s)”	A Shareholder(s) and H Shareholder(s);
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules; and
“%”	per cent.

LETTER FROM THE BOARD



中国铝业股份有限公司

ALUMINUM CORPORATION OF CHINA LIMITED*

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

(Stock Code: 2600)

Executive Directors:

Mr. He Wenjian (*acting as the Chairman*)
Mr. Mao Shiqing
Mr. Jiang Tao

Non-executive Directors:

Mr. Li Xiehua
Mr. Chen Pengjun

Independent non-executive Directors:

Mr. Qiu Guanzhou
Mr. Yu Jinsong
Ms. Chan Yuen Sau Kelly

Registered office:

No. 62 North Xizhimen Street
Haidian District, Beijing
The People's Republic of China
Postal code: 100082

Principal place of business:

No. 62 North Xizhimen Street
Haidian District, Beijing
The People's Republic of China
Postal code: 100082

Principal place of business in Hong Kong:

Room 4501, Far East Finance Centre
No. 16 Harcourt Road
Admiralty
Hong Kong

7 March 2025

To the Shareholders

Dear Sirs or Madams,

2025 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 resolution to be proposed at the EGM:

LETTER FROM THE BOARD

Ordinary Resolution

1. To consider and approve the resolution in relation to the proposed absorption and merger of Inner Mongolia Huayun by Baotou Aluminum.

II. THE RESOLUTION IN RELATION TO THE PROPOSED ABSORPTION AND MERGER OF INNER MONGOLIA HUAYUN BY BAOTOU ALUMINUM

Reference is made to the announcement of the Company dated 28 February 2025 in relation to the proposed absorption and merger of Inner Mongolia Huayun by Baotou Aluminum.

On 28 February 2025, Baotou Aluminum and Inner Mongolia Huayun entered into the Absorption and Merger Agreement, pursuant to which, Baotou Aluminum will conduct absorption and merger of Inner Mongolia Huayun. Upon the completion of the Absorption and Merger, Baotou Aluminum will continue to subsist and Inner Mongolia Huayun will be cancelled according to law, and Baotou Aluminum will be held as to 65.5759% and 34.4241% by the Company and Chinalco, respectively (the final shareholding percentage shall be determined based on the filed appraised value).

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the Absorption and Merger exceeds 5% but is less than 25%, the transaction constitute a discloseable transaction under Chapter 14 of the Hong Kong Listing Rules and is subject to reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules.

As at the Latest Practicable Date, Baotou Aluminum is a wholly-owned subsidiary of the Company, and Inner Mongolia Huayun is a non-wholly owned subsidiary of the Company, which is owned as to 50% by Baotou Aluminum and 50% by Chinalco, respectively. Chinalco is the controlling Shareholder of the Company. Accordingly, Inner Mongolia Huayun is a connected person of the Company under the Hong Kong Listing Rules. The Absorption and Merger constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the Absorption and Merger exceeds 5% but is less than 25%, the transaction is subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

LETTER FROM THE BOARD

The aforesaid resolution was considered and approved at the 31st meeting of the 8th session of the Board of the Company convened on 28 February 2025 and the Board now submits it for consideration and approval by way of an ordinary resolution at the EGM. A supplemental circular containing, among other things, details of the transaction, the letter from the Independent Board Committee and the letter from the Independent Financial Adviser will be published and/or dispatched to the Shareholders on or before 7 April 2025.

III. EGM

A notice of 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 Thursday, 24 April 2025 is set out on page 5 to page 7 of this circular.

A reply slip and a form of proxy for use at the EGM are published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chalco.com.cn). Shareholders who intend to attend the EGM shall complete and return the reply slip in accordance with the instructions printed thereon on or before Monday, 21 April 2025. Shareholders who intend to appoint a proxy to attend the EGM are requested to complete the form of proxy in accordance with the instructions printed thereon. In the case of H Shareholders, the form of proxy shall be lodged with the H Shares Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in the case of A Shareholders, the form of proxy shall be lodged with the security affairs division of finance department (capital operation department) of the Company at No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC, Postal Code 100082 as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

Chinalco and its associates held an aggregate of 5,563,312,965 Shares (among these Shares, Chinalco holds 5,139,204,916 A Shares directly in the Company, and holds 238,377,795 A Shares and 7,140,254 A Shares in the Company through its subsidiaries, Baotou Aluminum (Group) Co., Ltd. and Chinalco Asset Operation and Management Co., Ltd., respectively, and holds 178,590,000 H Shares in the Company through its subsidiary, Aluminum Corporation of China Overseas Holdings Limited) in the Company as at the Latest Practicable Date, representing approximately 32.43% of the total issued share capital of the Company, and shall abstain from voting on the resolution to approve the proposed absorption and merger of Inner Mongolia Huayun by Baotou Aluminum. 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 are required to abstain from voting on the proposed resolution at the EGM.

LETTER FROM THE BOARD

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

IV. CLOSURE OF H SHARE REGISTER OF MEMBERS

Pursuant to the provisions of the Articles of Association, the H Share Register of Members of the Company will be closed from Friday, 18 April 2025 to Thursday, 24 April 2025 (both days inclusive). Shareholders whose names appear on the H Share Register of Members on Friday, 18 April 2025 are entitled to attend and vote at the EGM after completing the registration procedures for attending the EGM. In order for the H Shareholders to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 17 April 2025 for registration.

V. RECOMMENDATIONS

The Directors (excluding independent non-executive Directors who will express their views after considering the recommendations of the Independent Financial Adviser) are of the view that the resolution set out in the notice of the EGM is 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 resolution.

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

* *For identification purposes only*

NOTICE OF 2025 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 2025 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 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 Thursday, 24 April 2025 for the purposes of considering, and if thought fit, approving the following resolution (unless otherwise specified, terms used in this notice have the same meanings as defined in the circular of the Company dated 7 March 2025 (the “**Circular**”)):

Ordinary Resolution

1. To consider and approve the resolution in relation to the proposed absorption and merger of Inner Mongolia Huayun by Baotou Aluminum.

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

Beijing, the PRC
7 March 2025

NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING

Notes:

- (a) Details of the above resolution are set out in the circular of the Company dated 7 March 2025 regarding the EGM and in the supplemental circular of the Company to be published and/or dispatched to the Shareholders on or before 7 April 2025.
- (b) Pursuant to the provisions of the Articles of Association, the H Share Register of Members of the Company will be closed from Friday, 18 April 2025 to Thursday, 24 April 2025 (both days inclusive). Shareholders whose names appear on the H Share Register of Members on Friday, 18 April 2025 are entitled to attend and vote at the EGM after completing the registration procedures for attending the EGM. In order for the H Shareholders to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 17 April 2025 for registration.
- (c) A Shareholders or H Shareholders, who intend to attend the EGM, must complete the reply slip for attending the EGM and return it to the Company's security affairs division of finance department (capital operation department) on or before Monday, 21 April 2025.

Details of the Company's security affairs division of finance department (capital operation department) are as follows:

No. 62 North Xizhimen Street, Haidian District, Beijing,
The People's Republic of China (Postal Code: 100082)
Tel: (8610) 8229 8162/8154
Fax: (8610) 8229 8158
E-mail address: IR@chinalco.com.cn

- (d) Each H Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM. The instrument appointing a proxy must be in writing under the hand of the appointer or his/her attorney duly authorised in writing, if that instrument is signed by an attorney of the appointer, the power of attorney authorizing that attorney to sign, or other documents of authorization, must be notarially certified.
- (e) To be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof in order for such document to be valid.
- (f) Each A Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM, and Notes (d) and (e) also apply to A Shareholders, except that the form of proxy or other documents of authority must be delivered to the Company's security affairs division of finance department (capital operation department), the address of which is set out in Note (c) above, not less than 24 hours before the time for the holding of the EGM or any adjournment thereof in order for such documents to be valid.

NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING

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

* *For identification purposes only*