

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Aluminum Corporation of China Limited (the "Company") will be held at 10:00 a.m. on Wednesday, June 12, 2002 at Beijing Xinyuan Hotel, No. 6 Shen Fang Yuan, Haidian District, Beijing, People's Republic of China ("PRC") for the following purposes:

1. to consider and approve the working report of the Board of Directors of the Company for the year ended December 31, 2001;
2. to consider and approve the working report of the Supervisory Committee of the Company for the year ended December 31, 2001;
3. to consider and approve the audited financial statements of the Company and the auditors' report for the year ended December 31, 2001;
4. to consider and approve the proposed profit distribution plan and the final dividend distribution plan of the Company for the year ended December 31, 2001 and to authorize the Board of Directors of the Company to distribute such dividend to shareholders;
5. to review and determine (if appropriate) the remunerations of the Directors and Supervisors of the Company for the year ending December 31, 2002;
6. to consider and approve the appointment of PricewaterhouseCoopers, Hong Kong, Certified Public Accountants, and PricewaterhouseCoopers Zhong Tian CPAs Limited Company (普華永道中天會計師事務所有限公司) as the Company's international and PRC auditors, respectively, to hold office until the conclusion of the following annual general meeting, and to authorise the Board of Directors of the Company to determine their remunerations;
7. subject to and conditional upon the passing of special resolution (b) below and conditional upon the Company obtaining the approval of the relevant PRC authorities to the proposed amendment to the Articles of Association of the Company, to consider the appointment of Mr. Joseph C. Muscari and Mr. Chen Xiaozhou as two new non-executive Directors of the Company and to authorise the Board of Directors of the Company to fix their remunerations (if any);
8. to consider and, if thought fit, approve the following by way of special resolution:

"THAT:

- (a) the relevant Articles in the Articles of Association of the Company be amended to reflect the total number of shares in the issued share capital of the Company upon completion of the Global Offering;
- (b) the number of Directors of the Company be increased from 7 to 9 and that subject to and conditional upon the Company obtaining the approval of the relevant PRC authorities, the number of Directors in Article 94 of the Articles of Association of the Company be amended to 9;

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- (c) there be granted to the Board of Directors of the Company an unconditional general mandate to issue, allot and deal with additional shares in the capital of the Company, whether Domestic Shares or H Shares, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
- (i) such mandate shall not extend beyond the Relevant Period save that the Board of Directors of the Company may during the Relevant Period make or grant offers, agreements or options which might require the exercise of such powers after the end of the Relevant Period;
 - (ii) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board of Directors of the Company otherwise than pursuant to (x) a Rights Issue, or (y) any option scheme or similar arrangement adopted by the Company from time to time for the grant or issue to officers and/ or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed:
 - (aa) 20 per cent of the aggregate nominal amount of Domestic Shares of the Company in issue; and
 - (bb) 20 per cent of the aggregate nominal amount of H Shares of the Company in issue, in each case as at the date of this Resolution; and
 - (iii) the Board of Directors will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as the same may be amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained;

For the purposes of this Resolution:

"Domestic Shares" means domestic invested shares in the share capital of the Company, of par value RMB1.00 each, which are held in Renminbi by PRC investors;

"H Shares" means the overseas-listed foreign invested shares in the share capital of the Company with a par value RMB1.00 each, and which are subscribed for and traded in Hong Kong dollars;

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"Relevant Period" means the period from the passing of this Resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this Resolution; or
- (ii) the expiration of the 12-month period following the passing of this Resolution; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by a special resolution of the shareholders of the Company in a general meeting; and

"Rights Issue" means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the law of that place) and, where appropriate, the holder of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities; and

- (d) contingent on the Board of Directors resolving to issue shares pursuant to subparagraph (c) of this Resolution, the Board of Directors be authorized to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new shares including, without limitation, the time and place of issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement (or any other agreement), determining the use of proceeds, making such necessary amendments to the Articles of Association of the Company to reflect changes in the share capital of the Company arising from the issue of such new shares and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities, including but not limited to increasing the registered capital of the Company in accordance with the actual increase of capital by issuing shares pursuant to sub-paragraph (c) of this Resolution as confirmed in a capital verification report prepared by certified accountants and to register the increased capital with the relevant authorities in the PRC.;
 - (e) the Board of Directors of the Company be and is hereby authorized to make such amendments to the Articles of Association of the Company as it thinks fit so as to increase the registered share capital of the Company and reflect the new capital structure of the Company upon the allotment and issuance of shares of the Company as contemplated in sub-paragraph (c) of this Resolution;
9. to consider and approve proposals (if any) put forward at such meeting by any shareholder(s) holding 5 per cent or more of the shares carrying the right to vote at such meeting."

By order of the Board of Directors
Ding Haiyan
Company Secretary

April 14, 2002

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Notes:

- (A) The H Share register of the Company will be closed from Monday, May 13, 2002 to Wednesday, June 12, 2002 (both days inclusive), during which no transfer of H Shares will be effected. Any holders of or H Shares of the Company, whose name appear on the Company's Register of Members at the close of business on Friday, May 10, 2002, are entitled to attend and vote at the Annual General Meeting after completing the registration procedures for attending the meeting.
- (B) Holders of Domestic Shares or H Shares, who intend to attend the Annual General Meeting, must complete the reply slips for attending the Annual General Meeting and return them to the Office of the Secretary of the Board of Directors of the Company not later than 20 days before the date of the Annual General Meeting, i.e. no later than Wednesday, May 22, 2002.

Details of the Office of the Secretary to the Board of Directors of the Company are as follows:

No. 12B Fuxing Road
Haidian District, Beijing
People's Republic of China 100814

Tel: 86-10-6396 7331
Fax: 86-10-6396 3874

- (C) Each holder of H Shares who has the right to attend and vote at the Annual General Meeting is entitled to appoint in writing one or more proxies, whether a shareholder or not, to attend and vote on his behalf at the Annual General Meeting. A proxy of a shareholder who has appointed more than one proxy may only vote on a poll. Each shareholder who wishes to appoint one or more proxies should first review the annual report of the Company for the year 2001.
- (D) The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorized in writing. If that instrument is signed by an attorney of the appointor, 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 appointor, 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 not less than 24 hours before the time for holding the Annual General Meeting or any adjournment thereof in order for such documents to be valid.

The address of Hong Kong Registrars Limited is as follows:

2nd Floor, Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

- (F) Each holder of Domestic Shares is entitled to appoint in writing one or more proxies, whether a shareholder, or not to attend and vote on its behalf at the Annual General Meeting. Notes (C) to (E) also apply to holders of Domestic Shares, except that the proxy form or other documents of authority must be delivered to the Office of the Secretary of the Board of Directors, the address of which is set out in Note(B) above, not less than 24 hours before the time for holding the Annual General Meeting or any adjournment, thereof in order for such documents to be valid.
- (G) If a proxy attends the Annual General Meeting on behalf of a shareholder, he should produce his 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 Annual General Meeting, such representative should produce his/her ID card and the notarised copy of the resolution passed by the Board of Directors or other authorities or other notarised copy of the license issued by such legal person shareholder.
- (H) The Annual General Meeting is expected to last half a day. Shareholders attending the Annual General Meeting are responsible for their own transportation and accommodation expenses.