

## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting ("AGM") of Aluminum Corporation of China Limited (the "Company") will be held at 10:00 a.m. on Monday, June 7, 2004 at the Conference Room at 15th Floor, Block B, No.33 Tong Tai Building, Jin Rong Street, Xi Cheng District, Beijing, People's Republic of China (the "PRC") for the following purposes:

1. to consider and approve the Report of the Directors of the Company for the year ended December 31, 2003;
2. to consider and approve the Report of the Supervisory Committee of the Company for the year ended December 31, 2003;
3. to consider and approve the audited financial statements of the Company and of the Group for the year ended December 31, 2003;
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, 2003 and to authorise the Board of Directors of the Company to distribute such dividend to its shareholders;
5. to consider and determine (if appropriate) the remuneration of the Directors and Supervisors of the Company for the year ending December 31, 2004;
6. to consider and determine the payment of housing subsidy to certain Directors and the payment of performance bonus for 2003 to certain Directors and Supervisors.
7. 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 audit committee of the Board of Directors of the Company to determine their remuneration;
8. to consider and approve the termination of office as a whole of the first Board of Directors in advance upon the conclusion of the forthcoming Annual General Meeting of the Company on June 7, 2004; to consider and approve 6 Directors among them to be appointed to the second Board of Directors; and to consider and approve 3 new director candidates nominated by the Company to be appointed to the second Board of Directors to replace the 3 Directors who will resign from their office upon the conclusion of the forthcoming Annual General Meeting. Details are set out as follows:

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Directors	Expiry date	Termination date in advance	Effective date for re-appointment/ new appointment	Expiry date of office
<b>Executive Directors</b>				
Guo Shengkun, Xiong Weiping	September 2004	upon the conclusion of the forthcoming AGM	upon the conclusion of the forthcoming AGM	upon the conclusion of the 2006 AGM (on or about June 2007)
Liang Zhongxiu	September 2004	upon the conclusion of the forthcoming AGM	cease to be re-appointed	—
Yin Yufu	July 2005	upon the conclusion of the forthcoming AGM	cease to be re-appointed	—
Luo Jianchuan (new Director)	—	—	upon the conclusion of the forthcoming AGM	upon the conclusion of the 2006 AGM (on or about June 2007)
<b>Non-executive Directors:</b>				
Wu Weicheng	September 2004	upon the conclusion of the forthcoming AGM	cease to be re-appointed	—
Joseph C. Muscari, Chen Xiaozhou	July 2005	upon the conclusion of the forthcoming AGM	upon the conclusion of the forthcoming AGM	upon the conclusion of the 2006 AGM (on or about June 2007)
Xiao Yaqing (new Director)	—	—	upon the conclusion of the forthcoming AGM	upon the conclusion of the 2006 AGM (on or about June 2007)
<b>Independent Non-executive Directors</b>				
Chiu Chi Cheong Clifton, Wang Dianzuo	September 2004	upon the conclusion of the forthcoming AGM	upon the conclusion of the forthcoming AGM	upon the conclusion of the 2006 AGM (on or about June 2007)
Jiang Qiangui (new Director)	—	—	upon the conclusion of the forthcoming AGM	upon the conclusion of the 2006 AGM (on or about June 2007)

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9. to consider and approve the termination of office as a whole of the first Supervisory Committee in advance upon the conclusion of the forthcoming Annual General Meeting of the Company (on June 7, 2004); and to consider and approve 3 former Supervisors to be appointed to the second Supervisory Committee; Details are set out as follows:

<b>Supervisors</b>				
Luo Tao, Yuan Li, Ou Xiaowu	September 2004	upon the conclusion of the forthcoming AGM	upon the conclusion of the forthcoming AGM	upon the conclusion of the 2006 AGM (on or about June 2007)

10. to consider and, if thought fit, approve the following proposal for amendment to the bylaws of the Articles of Association of the Company by way of special resolution, details of which are as follows:

- (1) Paragraph 3 of Article 1, Article 21 and Article 24

to approve the corresponding amendments to Paragraph 3 of Article 1, Article 21 and Article 24 of the Articles of Association in view of the change in total share capital and shareholding structure of the Company following the placing of 549,976,000 new H shares in Hong Kong on January 6, 2004, the Company's registered capital amounting to RMB11,049,876,153, and the name change of Guangxi Development and Investment Co. Ltd., one of promoters of the Company, to Guangxi Investment (Group) Co., Ltd.

- (2) Article 94

the number of Independent (Non-executive) Directors in Paragraph 1 of Article 94 of the Articles of Association be amended to 3.

- (3) Article 95

Paragraph 1 of Article 95 of the Articles of Association be amended as follows:

"Director shall be elected by a general meeting with a term of 3 years (commencing from the date of election up to the conclusion date of the general meeting for the year in which his office expires). Director shall be eligible to be re-elected upon expiry of term."

- (4) Article 72, Article 90, Paragraph 2 of Article 95 and Paragraph 2 of Article 133

At the end of January 2004, an amendment ("Amendment") to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") was published by the Stock Exchange. Pursuant to the Amendment, the Company intends to amend Article 72, Article 90, Paragraph 2 of Article 95 and Paragraph 2 of Article 133 as follows:

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### Article 72

the following paragraph be added after the previous Article 72:

"Pursuant to the Listing Rules (may be amended from time to time by the Stock Exchange), in the event that any shareholder shall abstain from voting for a certain proposal or be restricted from voting in favor of or against a resolution for such proposal in accordance with the Listing Rules, no vote from any shareholder or his proxy who acts in violation of the relevant provision or restriction shall be calculated in the poll."

### Article 90

the following paragraph be added after the previous Article 90:

"Pursuant to the Listing Rules (may be amended from time to time by the Stock Exchange), in the event that any shareholder shall abstain from voting for a certain proposal in a class meeting or be restricted from voting in favor of or against a resolution for such proposal in accordance with the Listing Rules, no vote from any shareholder or his proxy who acts in violation of the relevant provision or restriction shall be calculated in the poll."

### Paragraph 2 of Article 95

the following paragraph be added after the previous Paragraph 2 of Article 95:

"Such notices in written shall be submitted no sooner than the date immediately following the dispatch of the notice of meeting for election of the relevant directors, nor be later than 7 days preceding the date on which the meeting is held."

### Paragraph 2 of Article 133

Paragraph 2 of Article 133 of the Articles of Association be amended as follows:

"None of directors may approve himself or any of his associates (as defined in the Listing Rules) by way of a resolution of the Board to vote for any contract, transaction or arrangement in which he holds material interests, nor may he be calculated into the quorum for the meeting in such a case."

11. to consider and, if thought fit, approve the following by way of special resolution

"THAT:

- (1) 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:
  - (a) 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;
  - (b) 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 shall not exceed:
    - (i) 20 per cent of the aggregate nominal amount of Domestic Shares of the Company in issue; and / or

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- (ii) 20 per cent of the aggregate nominal amount of H Shares of the Company in issue, in each case as of the date of this Resolution; and
- (c) 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 RMB 1.00 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 RMB 1.00 each, and which are subscribed for and traded in Hong Kong Dollars;

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

- (1) the conclusion of the next annual general meeting of the Company following the passing of this Resolution; or
  - (2) the expiration of the 12-month period following the passing of this Resolution; or
  - (3) 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
- (2) contingent on the Board of Directors resolving to issue shares pursuant to sub-paragraph (1) of this Resolution, the Board of Directors be authorised to:
- (a) 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);
  - (b) to determine the use of proceeds and to make all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities; and
  - (c) to increase the registered capital of the Company in accordance with the actual increase of capital by issuing shares pursuant to sub-paragraph (1) of this Resolution, to register the increased capital with the relevant authorities in the PRC and to make such amendments to the Articles of Association of the Company as it thinks fit so as to reflect the increase in registered capital of the Company.
12. 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

**Liu Qiang**

*Company Secretary*

Beijing, PRC  
March 29, 2004

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### Notes:

- (A) *The H Share register of the Company will be closed from Wednesday, May 5, 2004 to Monday, June 7, 2004 (both days inclusive), during which no transfer of H Shares will be effected. Any holders of H Shares of the Company, whose name appear on the Company's Register of Members at the close of business on Tuesday, May 4, 2004, are entitled to attend and vote at the Annual General Meeting after completing the registration procedures for attending the meeting.*

*The address of Hong Kong Registrars Limited is as follows:*

*Rooms 1712-16  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong*

- (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 to 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 Monday, May 17, 2004.*

*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  
Postal code: 100814*

*Tel: 86-10-6398 5654  
86-10-6397 1613  
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 2003.*
- (D) *The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be notarially certified.*
- (E) *To be valid, for holders of H Shares, 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, the address of which is set out in Note (A) 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.*
- (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 (D) 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 to 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 licence issued by such legal person shareholder.*
- (H) *The Annual General Meeting is expected to last for half a day. Shareholders attending the Annual General Meeting are responsible for their own transportation and accommodation expenses.*