



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)

FORM OF PROXY FOR ANNUAL GENERAL MEETING TO BE HELD ON MONDAY, JUNE 7, 2004

No. of shares to which this Proxy relates ¹	
Type of shares (domestic shares or H shares) to which this Proxy relates ²	

I/We³ _____
of _____
being shareholder(s) of ALUMINUM CORPORATION OF CHINA LIMITED (the "Company") hereby appoint⁴ the Chairman of the Meeting or _____ of _____ as my/our proxy to attend, act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Conference Room at 15th Floor, Block B, No.33 Tong Tai Building, Jin Rong Street, Xi Cheng District, Beijing, the People's Republic of China on Monday, June 7, 2004 at 10:00 am and at any adjournment thereof as hereunder indicated in respect of the resolutions set out in the Notice of Annual General Meeting, and, if no such indication is given, as my/our proxy thinks fit.

RESOLUTIONS	For⁵	Against⁵
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 authorize the Board of Directors of the Company to distribute such dividend to its shareholders;		
5. to consider and determine (if appropriate) the remunerations 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 remunerations;		
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 (Guo Shengkun, Xiong Weiping, Joseph C. Muscari, Chen Xiaozhou, Chiu Chi Cheong Clifton and Wang Dianzuo) to be appointed to the second Board of Directors; and to consider and approve 3 new director candidates (Luo Jianchuan, Xiao Yaqing and Jiang Qiangui) nominated by the Company to be appointed to the second Board of Directors to replace the 3 Directors (Liang Zhongxiu Yin Yufu and Wu Weicheng) who will resign from their office upon the conclusion of the forthcoming annual general meeting.		

* For identification purpose only

SPECIAL RESOLUTION	For ⁵	Against ⁵
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 (Luo Tao, Yuan Li and Ou Xiaowu) to be appointed to the second Supervisory Committee.		
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 set out overleaf.		
11. to consider and approve the proposed Special Resolution (<i>see overleaf for full resolution</i>)		

Dated this _____ day of _____ 2004

Signature(s)⁶: _____

Notes:

Important: You should first review the annual report of the Company for the year 2003 before appointing a proxy.

1. Please insert the number of shares registered in your name(s) to which the proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
2. Please also insert the type of shares (domestic shares or H shares) to which the proxy relates.
3. Please insert the full name(s) (in Chinese or in English, as shown in the register of members) and registered address(es) in BLOCK LETTERS.
4. If any proxy other than the Chairman of the Meeting is preferred, delete the words "the Chairman of the Meeting or" and insert the name and address of the proxy desired in the space provided. A shareholder may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company. A proxy of a shareholder who has appointed more than one proxy may only vote on a poll. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE DULY INITIALED BY THE PERSON(S) WHO SIGN(S) IT.
5. IMPORTANT: IF YOU WISH TO VOTE FOR ANY RESOLUTION, PLEASE INDICATE WITH A "✓" IN THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST ANY RESOLUTION, INDICATE WITH A "✓" IN THE BOX MARKED "AGAINST". If you do not indicate how you wish your proxy to vote, your proxy will be entitled to exercise his discretion. Your proxy will also be entitled to vote at his discretion on any resolutions properly put to the Meeting other than those referred to in the Notice convening the Meeting.
6. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a legal person, must either be executed under its seal or under the hand of a legal representative or other attorney duly authorised to sign the same. If this form of proxy is signed by an attorney of the appointer, the power of attorney authorising that attorney to sign, or other document of authorisation, must be notarially certified.
7. Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders is present at the Meeting, personally or by proxy, then one of the persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
8. To be valid, for holders of domestic shares, this form of proxy, together with the notarially certified power of attorney or other document of authorisation, must be delivered to the Office of the Secretary to the Board of Directors at the registered address of the Company, Aluminum Corporation of China Limited, No. 12B, Fuxing Road, Beijing, the People's Republic of China 100814, not less than 24 hours before the time appointed for the Meeting. In order to be valid, for holders of H shares, the above documents must be delivered to Hong Kong Registrars Limited, Rms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong within the same period.

Resolutions No.10 and No.11 in Full

10. To consider and, if thought fit, approve the following proposal for amendment to the byelaws 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 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:

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 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
 - (ii) 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
 - (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.”