

DIRECTORS AND SENIOR MANAGEMENT

AN OVERVIEW OF OUR DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors consists of ten Directors, four of whom are independent non-executive Directors. The Directors are elected at meetings of the Board of Directors and shall hold office until the next following annual general meeting of the Company and shall be eligible for reelection at that meeting. Not less than one-third of the Directors must retire from office by rotation at the annual general meeting provided that every Director is subject to retirement by rotation at least once every three years. The functions and duties conferred on the Board of Directors include:

- convening Shareholders' meetings and reporting its work to Shareholders' meetings;
- implementing the resolutions of Shareholders' meetings;
- determining the Company's business plans and investment plans;
- formulating the Company's annual or quarterly budget and final and interim accounts;
- formulating the Company's proposals for the increase or reduction of share capital, the issuance of bonds or other securities and listing plans; and
- exercising other powers, functions and duties as conferred by the Articles of Association.

The table below sets forth certain information in respect of the members of the Board and our senior management.

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of appointment</u>
Xiong Weiping (熊維平)	57	non-executive Director and chairman	February 28, 2012
Ren Xudong (任旭東)	60	non-executive Director	April 1, 2011
Xie Weizhi (謝尉志)	48	non-executive Director	February 28, 2012
Peng Huaisheng (彭懷生)	48	executive Director	April 1, 2011
			(appointed as Director)
			February 28, 2012
			(redesignated as
			Executive Director)
		chief executive officer	February 28, 2012
Huang Shanfu (黃善富)	46	executive Director and vice president	December 1, 2010
Liang Yunxing (梁運星)	39	executive Director and chief	November 22, 2012
		financial officer	
Scott McKee Hand	70	independent non-executive Director	April 10, 2012
Ronald Ashley Hall	59	independent non-executive Director	April 10, 2012
Lai Yat Kwong Fred (黎日光)	64	independent non-executive Director	April 10, 2012
Francisco Augusto Baertl Montori	69	independent non-executive Director	April 10, 2012
Ezio Martino Buselli Canepa	50	vice president of health, safety and	May 2008
		environment of Chinalco Peru	
David John Thomas	68	executive vice president and chief	January 2011
		operating officer of Chinalco Peru	
Leo Leroy Hilsinger	61	construction vice president of	March 2010
		Chinalco Peru	
Thomas Michael Olsen	56	vice president of operations of	August 2011
		Chinalco Peru	

NON-EXECUTIVE DIRECTORS

Xiong Weiping (熊維平)

Dr. Xiong Weiping, aged 57, has been the general manager of Chinalco since January 2009. He has also been the chairman and chief executive officer of Chalco since May 2009, and is currently serving as the chairman of China Copper Corporation Limited* (中國銅業有限公司), China Rare Earth Co., Ltd.* (中國稀有稀土有限公司), COH and Chinalco Finance Company Limited (中鋁財務有限責任公司). He was appointed as chairman and a non-executive Director of the Company on February 28, 2012.

From June 2006 to January 2009, Dr. Xiong was the vice chairman and general manager of China Travel Service (Holdings) Hong Kong Limited (香港中旅(集團)有限公司) and was an executive director of China Travel International Investment Hong Kong Limited (香港中旅國際投資有限公司), a company listed on the Stock Exchange, from July 2006 to March 2009. Dr. Xiong served as the vice general manager of Chinalco from February 2001 to June 2006, and was also an executive director (from September 2001 to June 2006), senior vice president (from September 2001 to May 2004) and president (from May 2004 to June 2006) of Chalco. From August 2000 to February 2001, he was a member of the organizing committee of Chinalco. From August 1999 to August 2000, Dr. Xiong served as vice general manager of China Copper, Lead & Zinc Group Corporation* (中國銅鉛鋅集團公司). Prior to that, Dr. Xiong was the standing vice-chancellor and dean of the Faculty of Management, and a professor and Ph.D. tutor of Central South University of Technology.

Dr. Xiong has been serving Chalco since September 2001, and played a key role in its formation and initial public offering in 2001. During his time as general manager of Chinalco, Dr. Xiong developed the strategy of transforming Chinalco into a top tier global mineral company with most growth potential. Under his leadership, Chinalco has worked towards optimizing the development of aluminum, prioritizing the development of copper, consolidating the development of rare earth, leading in the rapid development of coal and iron ore, endeavoring in engineering developments, selectively developing new industries, accelerating overseas development, expanding the global trading business and ensuring the development direction of the supply of material for the purpose of China's military industry and key technological projects.

Dr. Xiong is also a professor and a Ph.D. tutor of the Guanghua School of Management, Peking University. He is an expert receiving special subsidies from the State Council of the PRC and was recognized by the former Ministry of Personnel as a "Middle Age and Youth Expert with Outstanding Contribution to the Nation." Dr. Xiong graduated from Central South University of Technology with a master's degree in mineral processing in December 1983. He obtained a Ph.D. degree in mineral engineering from Central South University of Technology in February 1988 and completed post-doctoral research in economics in the Guanghua School of Management, Peking University in August 1996. He has academic achievements and extensive experience in economics, corporate management and metal mining. Dr. Xiong has over 30 years of research and management experience in the mining industry.

Ren Xudong (任旭東)

He was the first chairman of COH from June 2007 to January 2009 and is currently serving as a director of COH. Mr. Ren Xudong, aged 60, has been the vice general manager of Chinalco since

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February 2007. He has also been the president and a director of China Rare Earth Co., Ltd.* (中國稀有稀土有限公司) since December 2009, and now serves as the vice chairman. He is also serving as the vice chairman of the management committee of China National Nonferrous Metals Industry Group (中國有色金屬工業集團) and a director of Chinalco Finance Company Limited (中鋁財務有限責任公司). He was appointed as a Director and the Chairman of the Company on April 1, 2011. He was redesignated as a non-executive Director of the Company on February 28, 2012.

Mr. Ren previously served as the assistant to the general manager of Chinalco from December 2005 to January 2007. He was the chairman of Chinalco Luoyang Copper Co., Ltd.* (中鋁洛陽銅業有限公司) from April 2007 to November 2010. From May 2003 to December 2005, Mr. Ren was a director, standing vice president and the president of Sino Mining International Co., Ltd.* (中國礦業國際有限公司), which is a subsidiary of China Minmetals Corporation (中國五礦集團公司), and an assistant to the president of China Minmetals Corporation. From March 2000 to May 2003, Mr. Ren was the vice general manager and an executive director of a company then called China Nonferrous Metals Group (Hong Kong) Limited (中國有色金屬 (香港) 集團有限公司). From June 1998 to March 2000, Mr. Ren was the vice general manager of a company then called NFC Africa Mining PLC* (中色非洲礦業公司) and the vice general manager of a company then called China Nonferrous Construction Group Co., Ltd.* (中色建設集團有限公司).

Mr. Ren is an engineer with over 35 years of experience in the mining industry. During his time at the China Minmetals Corporation, Mr. Ren was responsible for the operation of aluminum oxide project sponsored by China Minmetals Corporations and Alcoa Inc. in Australia. During his time at NFC Africa Mining PLC*, Mr. Ren participated in the early phase of the construction of the Chambishi copper mine in Zambia. During his time at COH, he participated in the acquisition of a stake in Rio Tinto and took lead in the acquisition of the Toromocho Project.

Xie Weizhi (謝尉志)

Mr. Xie Weizhi, aged 48, joined Chinalco in February 2011, serving as an assistant to the general manager of Chinalco and as an executive director of Chinalco Finance Company Limited (中鋁財務有限責任公司). He has been an executive director and the president of COH since July 2011. He was appointed as a non-executive Director of the Company on February 28, 2012.

From January 2002 to February 2011, Mr. Xie was the general manager of China National Offshore Oil Corporation (“CNOOC”) Finance Corporation Limited (中海石油財務有限責任公司). He was the general manager of the treasury department of the headquarters of CNOOC (中國海洋石油總公司) from August 2001 to January 2002. From October 1996 to August 2001, he was the vice general manager and general manager of the finance department of the headquarters of CNOOC. From October 1993 to October 1996, Mr. Xie was a deputy manager of the finance department of China Offshore Oil Nanhai West Corporation (中國海洋石油南海西部公司).

Mr. Xie was appointed as the senior accountant by the headquarters of CNOOC in March 1998. He graduated from department of finance of the Xiamen University with a bachelor’s degree in economics (majoring in finance) in July 1986. Mr. Xie also obtained an MBA from the Guanghua School of Management, Peking University in June 2001, and has been a long serving member of its

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alumni council. He has worked for 26 years in energy, mining and financial management businesses, and is highly experienced in overseas investment and project management. He was engaged in several significant financing projects when he was working with the headquarters of CNOOC, such as the US\$2.677 billion international syndicated loan project of CNOOC and Shell Petrochemicals Company Limited (中海殼牌石油化工有限公司).

EXECUTIVE DIRECTORS

Peng Huaisheng (彭懷生)

Dr. Peng Huaisheng, aged 48, has been the vice president of China Copper Corporation Limited* (中國銅業有限公司) since June 2010. He was appointed as a Director of the Company on April 1, 2011. He was redesignated as the chief executive officer and an executive Director of the Company on February 28, 2012. Since January 2008, Dr. Peng has served as the chairman of Chinalco Peru, where he has been responsible for daily management and strategy development. During this period, Dr. Peng has also been the vice chairman and a director of COH. From December 2005 to January 2008, Dr. Peng was the standing vice general manager of China Enfi Engineering Corporation (中國恩菲工程技術有限公司) (“Enfi”).

During his time at Enfi, Dr. Peng was responsible for mining related engineering design, research and development, engineering procurement construction and management, as well as project and company management. Dr. Peng participated in the design and construction of over 30 mines of various metals located both in China and overseas, including the Chambishi copper mine in Zambia, the Ramu laterite nickel mine in Papua New Guinea, the Oyu Tolgoi copper mine in Mongolia, where he was involved in compiling the China version of the feasibility study report, and a copper refinery project in Zambia. Dr. Peng also provided consultancy services to various investment companies on technical aspects on acquisitions of a number of mines outside China.

Dr. Peng is a senior engineer with professor qualification. He obtained a bachelor’s degree in mining engineering from Northeast Institute of Technology in July 1984 and a Ph.D. degree in mining engineering from Central South University in December 2000. He also obtained an MBA from Tsinghua University in January 2003. In 1988, he attended the advanced mining extraction technique programme organized by Lulea University of Technology in Sweden. Dr. Peng is currently a Ph.D. tutor for the mining economics major at Central South University, and a member of the overseas organization committee of International Mining Congress & Expo. Dr. Peng has over 25 years of experience in design, research and management in non-ferrous engineering and the mining industry.

Huang Shanfu (黃善富)

Mr. Huang Shanfu, aged 46, has been a director and the president and the chief executive officer of Chinalco Peru since December 2010, and has been in charge of the construction of the Toromocho Project. He was appointed as an executive Director and the vice president of the Company on February 28, 2012.

From February 2010 to November 2010, Mr. Huang was the general manager of the Enterprise Management Department of China Copper Corporation Limited* (中國銅業有限公司), overseeing the daily operation of the enterprise management department. Mr. Huang was the vice general manager of

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Yunnan Copper Group* (雲南銅業(集團)有限公司) from December 2004 to November 2010, and was responsible for technology development and further processing of products. From November 2003 to December 2004, he was the assistant to the general manager of Yunnan Copper Group*, and was responsible for technology development. From May 1998 to November 2003, Mr. Huang served as a director and vice general manager of Yunnan Copper Co., Ltd. (雲南銅業股份有限公司), where he was in charge of production and operation of the company. From October 2006 to January 2010, Mr. Huang was a director, president and the chief executive officer of Chambishi Copper Smelter Limited* (謙比希銅冶煉有限公司) in Zambia, where he was responsible for the construction and operation of the company. From January 2005 to September 2006, he was a director of P.T. Hanjaya Smelting Indonesia* (印尼漢榮冶煉有限公司) in Indonesia, where he was in charge of the company's establishment preparation. He participated in the exchange program to Norddeutsche Affinerie AG (德國北德冶煉公司) from December 2003 to June 2004.

Mr. Huang is a professoriate senior engineer. He graduated from Kunming Institute of Technology majoring in non-ferrous metallurgy and obtained a master's degree in metallurgical management from Kunming University of Science and Technology in July 2002. Mr. Huang has over 22 years of mining experience, particularly in the copper industry.

Liang Yunxing (梁暉星)

Ms. Liang Yunxing, aged 39, has been an executive Director and the chief financial officer of the Company since November 22, 2012.

Before joining the Company, Ms. Liang had worked for over 14 years with China National Travel Service (HK) Group Corporation (中國港中旅集團公司) (“HKCTSG”), which is one of China's major multinational state-owned enterprises headquartered in Hong Kong. During various positions in HKCTSG, Ms. Liang had worked in Hong Kong and United States of America for nine years.

From May 2009 to October 2012, Ms. Liang was a director and the chief financial officer of HKCTS (China) Investment Limited* (港中旅(中國)投資有限公司), one of the largest property developers in mainland China focusing on developing large-scaled scenic spots, hotels, resorts, commercial properties and residential units. During this period, Ms. Liang was responsible not only for financial management and risk controls but also for project and company operation management, including cost controls, quality controls, schedule controls and performance measurement.

From October 2006 to April 2009, Ms. Liang was the general manager of the finance department of China Travel International Investment Hong Kong Limited (香港中旅國際投資有限公司) (“CTII”). CTII is a red chip stock company listed on the Stock Exchange (Stock code: HK00308) and the flagship company of HKCTSG in travel industry. During this period, Ms. Liang reported directly to the board of directors and her main responsibilities involved financial reporting, improving the accounting information systems and internal control systems, budgetary controls and performance measurement, mergers and acquisitions, divestment, investment management, strategy development, corporate governance and other strategic issues. She also assisted the board of directors with liaising with the investors, analysts and the Stock Exchange.

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From March 2004 to September 2006, Ms. Liang was the assistant general manager of the finance department of HKCTSG. During this period, Ms. Liang assisted the chief financial officer of HKCTSG in the financial and accounting affairs, as well as in strategy development, group reconstruction, merger and acquisitions, investment management, divestment and other strategic and major business decision makings.

Ms. Liang obtained a bachelor's degree in international accounting in July 1995 and obtained a master's degree in accounting in July 1998 from Renmin University of China. She is a member of the Chinese Institute of Certified Public Accountants.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Scott McKee Hand

Mr. Scott M. Hand, aged 70, was appointed as an independent non-executive Director of the Company on April 10, 2012. Mr. Hand has been the executive chairman of Royal Nickel Corporation ("**Royal Nickel**"), a company listed on the Toronto Stock Exchange (Stock code: RNX) since November 2009. Royal Nickel is currently pursuing the development of a large nickel mining and processing project in the Province of Quebec in Canada.

Mr. Hand was the chairman and chief executive officer of Inco Limited ("**Inco**") from April 2002 until he retired from Inco in January 2007. Inco was acquired by Companhia Vale do Rio Doce (now called Vale S. A.) in late 2006. Mr. Hand joined Inco in 1973 and held various positions in law, strategic planning and business development and was the president of Inco from 1992 until 2002. Inco is a major global resources enterprise and a leading producer and marketer of nickel and other metals based in Canada.

Mr. Hand is currently involved in a number of public and private companies, primarily in the mineral resource industry. In addition to Royal Nickel, he was a member of the boards of directors of Legend Gold Inc., a company listed on the TSX Venture Exchange (Stock code: LGN). He was also a director of Fronteer Gold Inc., a company listed on the Toronto Stock Exchange and the New York Stock Exchange (Stock code: FRG) from 2007 to 2011 when Fronteer was sold to Newmont Mining Corporation and Royal Coal Corp., a company formerly listed on the TSX Venture Exchange (Stock code: RDA).

Mr. Hand has over 37 years experience in all aspects of the mining industry based on his participation in Inco's mining and processing operations and projects in Canada, Indonesia, New Caledonia and Guatemala and Inco's processing and refining operations in the United Kingdom, Japan, China, South Korea and Taiwan. In addition to nickel, Inco was an important producer and refiner of copper, cobalt and the precious and platinum-group metals. Mr. Hand was also a member of the boards of directors of the Nickel Institute and P.T International Nickel Indonesia Tbk. Mr. Hand is currently engaged in a number of private ventures in copper, gold, oil and gas and industrial minerals.

Mr. Hand is also a member of the board of directors of Manulife Financial Corporation, a major worldwide insurance and financial services company based in Canada listed on the Toronto Stock Exchange (Stock code: MFC), Boyd Technologies LLC (non-woven materials) in the United States and World Wildlife Fund Canada.

Mr. Hand received a bachelor's degree in arts from Hamilton College in the United States in June 1964 and after spending two years in Ethiopia with the U.S. Peace Corps, he entered Cornell Law School in the United States and graduated with a Doctor of Jurisprudence degree in June 1969. Mr. Hand then joined a law firm based in New York City and worked there until he joined Inco in 1973.

Ronald Ashley Hall

Mr. Ronald Ashley Hall, aged 59, was appointed as an independent non-executive Director of the Company on April 10, 2012. He is an independent consultant advising on technical and strategic issues. He has over 30 years of professional experience in the copper mining industry. He has been involved in business and mining opportunities in China, India, Russia, North America and South America.

From 2004 to 2011, Mr. Hall was a vice president of Wardrop Engineering, a privately Canadian engineering company engaged in providing engineering design and consulting services to the mining, energy and infrastructure sectors in Canada. He started the practice with Wardrop Engineering in Vancouver and grew the business to over 100 employees in Vancouver in a two-year period. Mr. Hall became a partner in the firm in 2005 and initiated Wardrop Engineering's international growth through the opening of offices in the United Kingdom, Beijing, Hong Kong and Perth over the following five years. In 2008, Wardrop Engineering was sold to Tetrattech Inc., a large publicly traded engineering company based in the United States. Mr. Hall retired from the company in April 2011. Projects that Mr. Hall carried out with Wardrop Engineering include:

- *Minco Mining Inc.* – Project manager for Fuwan silver pre-feasibility study in China;
- *Orsa Ventures, Review of Rare Earth Mill, China* – Project manager and metallurgist;
- *Zao Severstal-Resurs, Pechorsky Coal Plant, Russia* – Project manager for the technical audit and expansion study;
- *Mineracao Serra da Fortaleza S/A, Concentrator Review, Nickel Project, Brazil* – Metallurgical review of the concentrator/smelter operation;
- *Continental Minerals Corporation, Xietongmen Copper Project, Tibet* – Project manager for a conceptual scoping study;
- *Eureka Mining Plc., Miheevskoye Copper Project, Russia* – Project manager for pre-feasibility study;
- *Wolfden Resources, High Lake & Ulu Project, NU, Canada* – Participated in pre-feasibility study for the High Lake and Ulu deposits; and
- *Adanac Moly Corp., Ruby Creek Project, Atlin, BC, Canada* – Project manager for molybdenum project pre-feasibility and feasibility studies.

From 2001 to 2004, Mr. Hall served as president and consultant of Minmet Consulting Limited. Projects that Mr. Hall carried out with Minmet Consulting Limited include:

- *Confidential Client* – Metallurgical testwork development for refractory gold deposit; and
- *Northmet Mining* – Scoping study for Polymet polymetallic deposit.

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From 1998 to 2001, Mr. Hall was a project manager of Hatch Associates Ltd. in Vancouver. He was involved in many mining projects around the globe from scoping and feasibility studies, due diligence investigations and technical support to detailed engineering design and project management. Commodities involved were copper, nickel, cobalt, gold, silver, platinum, rare earths, tungsten and molybdenum. Projects that Mr. Hall carried out with Hatch Associates Ltd. include:

- *Expatriate Resources* – Scoping study for Wolverine zinc deposit;
- *Confidential Client* – Feasibility study, mine development and slurry plant design for nickel laterite project;
- *Eurozinc, Aljustrel Feasibility Study, Portugal* – Zinc;
- *Glamis Gold, San Marten Project, Honduras* – EPCM for 12,000 tpd gold heap leach;
- *PricewaterhouseCoopers* – Monitoring of operations of Kemess copper mine;
- *Big Valley Resources* – QR gold mine evaluation;
- *D’Long Development Group, Axi Gold Mine, China* – Gold mine review;
- *Goldcorp, Red Lake (Expansion) Project, ON, Canada* – Gold mine;
- *Peruvian Gold, Lara Copper (Scoping Study), Peru* – Copper project;
- *BC Job Protection Commission* – Review and assessment of Highland Valley copper mine;
- *Grayd Resources Corp., Dry Creek Project, Alaska, USA* – Scoping study of gold mine;
- *Newmont Gold, Leeville Sampling Plant* – Pre-feasibility cost estimate of gold mine; and
- *Southwestern Gold Corp.* – Metallurgical testwork for gold project in China.

From 1997 to 1998, Mr. Hall served as a director and vice president of China Clipper Gold Mines based in Vancouver, Canada, where he was responsible for the technical evaluation of numerous gold properties throughout China and established a technical office in Beijing. He conducted numerous due diligence assignments on various existing gold mining operations in the Jilin, Yunnan, Shaanxi and Xinjiang provinces and negotiated memorandum of understanding and joint venture agreements with various government departments. He also supervised metallurgical testwork of refractory ore materials conducted by Bactech in Perth, Australia. From 1995 to 1997, he was a project manager of SNC Lavalin in Vancouver. Projects that Mr. Hall carried out with SNC Lavalin include:

- *Royal Oak Mines, Kemess South Project* – Senior metallurgist on detailed design and engineering for 45,000 tpd cu/au concentrator;
- *Pan American Silver, Dukat Silver Project, Far East Russia* – Due diligence study;
- *ABS Balkhas, Kazakhstan* – Property evaluation of 1 million tpa gold heap leach operation; and
- *Columbia Gold Mines, Yukon, Canada* – Scoping study for copper/cobalt project in Yukon.

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From 1991 to 1995, he served as an operations superintendent of BCL Ltd. at Botswana. From 1991 until 1992, Mr. Hall was responsible for the operations of a 10,000 tpd low grade nickel/copper sulphide concentrator. Equipment consisted of crushing, ball milling, conventional flotation and thickening. From 1992 until 1995 he was in charge of the copper/nickel smelter operations which included a 2,000 tpd Outokumpu flash furnace, 3 x Peirce-Smith convertors, 2,000 tpd Niro spray drying plant, coal milling operations and gas cleaning equipment associated with smelting operations. Mr. Hall also assisted in the development and commissioning of a cobalt recovery circuit. Mr. Hall's major project involvement at BCL Ltd. included the supervision of testwork, design, installation and commissioning of cobalt slag cleaning vessel into the smelter (improved cobalt recovery from copper/nickel slag).

From 1987 to 1991, Mr. Hall was an operations superintendent of RTZ Palabora Mining Co. Phalaborwa South Africa, where he was responsible for the operations of an 80,000 tpd copper concentrator operations (crushing, autogenous milling, rod and ball milling, flotation, thickening and tailings disposal), and a 400 tpd copper smelter operation including, 1,000 tpd reverberatory furnace, 3 x Peirce-Smith convertors, 2 x anode furnaces, 400 tpd sulphuric acid plant and associated gas handling equipment. Mr. Hall's major project involvement at RTZ Palabora Mining Co. included:

- installation and commissioning of CONTOP (continuous, top-blowing, cyclone smelter) on existing reverberatory furnace for incremental copper throughput increase, and
- installation of naphtha poling to replace conventional wood poling on anode furnaces to remove impurities in anode refined copper.

From 1980 to 1987, he was an operations superintendent of De Beers Botswana, where he was responsible for diamond plant operations at the Orapa and Jwaneng diamond mines. Mr. Hall's major project involvement at De Beers Botswana included testwork on use of rolls crushing for improved diamond recovery.

Mr. Hall graduated with a bachelor of science in metallurgy with honors from University of Wales (Cardiff) in November 1976.

Lai Yat Kwong Fred (黎日光)

Mr. Lai Yat Kwong Fred, aged 64, was appointed as an independent non-executive Director on April 10, 2012. Mr. Lai has over 39 years of experience in accounting, auditing and company secretarial matters. He has been an executive director and the chief financial officer of Champion Technology Holdings Limited, a company listed on the Stock Exchange (Stock code: 92) since April 1996 with responsibility for its financial and accounting policy and control after initial service in March 1994 as company secretary. He has been the chief executive officer (acting), chief financial officer and an executive director of Kantone Holdings Limited, a company listed on the Stock Exchange (Stock code: 1059) since November 1996, where he was primarily responsible for overseeing the entire operation. He has served as a non-executive director of DigitalHongKong.com, a company listed on the Stock Exchange (Stock code: 8007) since January 2005 where he joined the board of directors to ensure the proper and profitable operation of the company. He has also served as an independent non-executive director of Trony Solar Holdings Company Limited, a company listed

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on the Stock Exchange (Stock code: 2468) since October 2011 and is the chairman of the audit committee of the company.

From July 1981 to March 1994, Mr. Lai was in private practice as a certified public accountant in Hong Kong when he was involved in providing services to clients in auditing, taxation and management consulting. From March 1978 to July 1981, he was an accountant of The Chartered Bank Hong Kong Trustee Limited. His responsibilities covered all the trustee business. From October 1976 to March 1978, he was an international internal auditor of American International Group where he oversaw the operations of Southeast Asia. From July 1972 to October 1976, he served as an auditor of Price Waterhouse & Co. Certified Public Accountants.

He obtained a bachelor's degree in business administration from the Chinese University of Hong Kong in July 1972. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants (Practising).

Francisco Augusto Baertl Montori

Mr. Francisco Augusto Baertl Montori, aged 69, was appointed as an independent non-executive Director of the Company on April 10, 2012.

Since December 2010, he has served as a director of Golden Alliance Resources, a company listed on the TSX Venture Stock Exchange (TSX.V: GLL). Golden Alliance Resources is active in gold, copper and silver exploration.

Since September 2007, he has been a director of Norsemont Mining Inc., which was listed on the Toronto Stock Exchange and the Lima Stock Exchange (TSX, BVL: NOM), but was delisted after being bought by Hudbay Resources in February 2011. Norsemont Mining Inc. is active in exploration of copper, molybdenum and silver.

Since July 2004, he has been a director of Alturas Minerals Corp., which is listed on the TSX Venture Stock Exchange (TSX-V: ALT). From July 2007 to March 2009, he was the chairman of Alturas Minerals Corp. Alturas Minerals Corp. is active in mineral exploration.

Since March 2002, he has been a director of Interbank Peru, the second Peruvian commercial bank with offices in Shanghai, China and São Paulo, Brazil.

From March 2005 to March 2011 he was a director of Graña & Montero, a real estate and construction company listed on the Lima Stock Exchange (BVL: GRAMONC1). Since April 2001, he has been a director of FIMA, listed on the Lima Stock Exchange (BVL: FIMA I1) and active in manufacturing of equipment for mining and other activities.

From June 2009 to November 2010, he was a director of Dorato Resources Inc. Dorato Resources Inc. is listed on the TSX Venture Stock Exchange (TSX-V: DRI) and active in gold and copper exploration.

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From May 1967 to December 1996, he served various position at Compania Minera Milpo (“**Milpo**”), a company listed on the Lima Stock Exchange (BVL: MILPOC1) and one of the leading mining companies in Peru, active in the exploration and production of copper, zinc and lead concentrates. With previous work experience as mine foreman at the San Cristobal mine of Cerro de Pasco Corporation from March 1966 to April 1967, he joined Milpo as mine superintendent in its El Porvenir underground mine in May 1967; from January 1970 to April 1982, he served as an operations manager at Milpo, from May 1982 to March 1994, he served as the chief operating officer at Milpo and from April 1994 to December 1996, he served as the president and chief executive officer at Milpo.

Mr. Baertl Montori made significant contributions to Milpo’s major exploration, development and operating achievements and its establishment as the largest underground mining institution in Peru today.

From September 1997 until January 2003, he served Compania Minera Antamina (“**Antamina**”) as its president and chief executive officer. Antamina is active in the production of copper, zinc, lead and molybdenum concentrates. He led the exploration, development, construction and establishment of this world-class project, which involved an investment of US\$2,250 million. Antamina is considered as one of the biggest and most important copper and zinc skarn type deposits, with an ore processing capacity of 120,000 tpd in an open pit operation at 4,200 meters above sea level in the Andes Cordillera, Ancash Region.

Since January 2003, he has been the chief executive officer of Gestora de Negocios e Inversiones, which is engaged in promoting investments in mining and agricultural activities and offering consulting services to various mining ventures.

He has been an active member in the Mining, Petroleum and Energy Chamber of Commerce since March 1970, having served as the chairman of its board for two terms, from April 1991 to April 1993 and from April 1999 to April 2001. During his first term as the chairman, a piece of new legislation was enacted for the promotion of investment in mining activities in Perú (Decreto Legislativo N° 708 Ley de Promoción de Inversiones en el Sector Minero (November 1991).

He has been an active member of the Peruvian Institute of Mining Engineers. He was Chairman of the board of the institute since April 1986 to April 1988.

Mr. Baertl Montori received a bachelor’s degree in engineering from the Mining Engineering College of the Universidad Nacional de Ingeniería in December 1965. In May 1980, he completed the senior management course at Harvard Business School. In August 1996, he completed a management course at Kellogg Graduate School of Management, Northwestern University. Among the various recognitions and awards he has received, the most important is his nomination in February 2001 as the “Entrepreneur of the Year” by IPAE Instituto Peruano de Acción Empresarial.

SENIOR MANAGEMENT

Ezio Martino Buselli Canepa

Dr. Ezio Martino Buselli Canepa, aged 50, joined Chinalco Peru in May 2008 serving as a vice president of health, safety and environment in May 2008. Currently he is responsible for environmental

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and government affairs, public and community relations, communications and permitting of Chinalco Peru.

Previously, from October 1997 to May 2008, Dr. Buselli Canepa served as a director of environmental services for Southern Peru Copper Corporation, a company listed on the New York Stock Exchange and Lima Stock Exchange (NYSE, BVL: SCCO) (“**Southern Peru**”). Southern Peru is an integrated copper mining and metallurgical operation, consisting of two world class open pit copper/molybdenum mines, concentrators and leaching/SXEW operations located in the lower Andean Mountains of Peru, a coastal copper smelting-refining complex, a port facility and ancillary operations. From 1997 to 2007, Dr. Buselli Canepa was responsible for Southern Peru’s environmental management and compliance program, consisting of prevention, modernization, and remediation programs totaling over US\$ 600 million. He was also responsible for corporate environmental matters in new project development, environmental assessment, and permitting processes, including active participation in corporate regulatory affairs and assisting the company to successfully obtain approval of EIAs for a river diversion project, expansion of leach dumps and SXEW operations, and port operations for shipment of sulphuric acid.

From February 1997 to September 1997, he served as the technical manager for Walsh Perú S.A. Environmental Scientists & Engineers (“**Walsh**”), a consulting firm. During this period, he managed projects primarily for Shell Prospecting and Development (Peru) B.V., in Camisea, Peru; EnerSur S.A. (a subsidiary of Suez Energy) — Power Plant 1, Ilo, Peru; and Southern Peru Copper Corporation, Toquepala, Cuacone and Ilo, Peru.

Before joining Walsh, from June 1995 to June 1996, he served as the chief agronomist and from June 1996 to January 1997, he served as the chief environmental scientist at Southern Peru Copper Corporation.

From June 1989 to December 1994, he worked as a cooperative research assistant with the USDA Forest Service and Utah State University. Dr. Buselli Canepa was associated with the Disturbed Land Reclamation Project at the Intermountain Research Station in Logan, Utah. He developed methods to assess bioavailability of plant nutrients and toxic elements in water, sediments, soils and mine spoils and studied release kinetics of nutrient and toxic elements from solid surfaces. His research was conducted primarily on abandoned mine sites in Cooke City, Montana, Hawthorne and Birch Creek, Nevada, and Soda Springs, Idaho.

He obtained a Ph.D. degree in soil physical chemistry from Utah State University in May 1995.

David John Thomas

Mr. David John Thomas, aged 68, was appointed as an executive vice president and the chief operating officer of Chinalco Peru in January 2011. From April 2010 through December 2010, he was the vice president of operations, where he was primarily responsible for the technical development of the Toromocho Project, including the coordination with Aker Solutions (currently known as Jacobs), EPCM contractor for the project, including feasibility study, basic engineering, detailed engineering and construction. He served as a technical consultant of Chinalco Peru from April 2005 to March 2010. Mr. Thomas has more than 40 years of managerial experience in mine-related project development, finance, banking and advisory, engineering, construction and operations.

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From January 2008 through June 2009, Mr. Thomas was a director of Rio Alto Mining Limited (listed on TSX-V (RIO), on the Lima Bolsa (RIO), on the OTCQX® (RIOAF) and on Frankfurt (MS2).), where he was responsible for general corporate development. From October 2002 to June 2004, he was the managing director of Volta Aluminum Company, an aluminum smelter on the coast of Ghana at Tema, with a production capacity of 200,000 tpa, previously owned by Kaiser Aluminum and Alcoa Inc., currently owned by the government of Ghana. He was responsible for the operation of the facility. His responsibilities also included negotiations with the government of Ghana for the sale of VALCO which was concluded in October 2004. From March 2003 to June 2004, he was also a director of Anglesey Aluminium (a joint venture company of Kaiser Aluminum and Rio Tinto) in Wales, where he was involved in general corporate development. From October 2000 to January 2002, he was a vice president of technical services of PT Freeport Indonesia, the largest copper and gold mining company in Indonesia. He was responsible for hydrology, geotechnical monitoring and control, including slope, dump stability and underground block caving, tailings management, implementing an acid rock drainage strategy for on-going control of acid rock drainage during mining as well as the preparations necessary for mine closure, reclamation and post mining sustainable land use of the mine site, review and approval of all capital expenditures, coordination with engineering and construction group on all major engineering and construction projects.

From October 1997 to December 1999, he served as the vice president in charge of operations of Southern Peru Copper Corporation, where he was responsible for various operations in Peru, including two mines, two concentrators, a smelter, a refinery and an SXEW plant; environmental services; technology services; administrative services; safety; liaison and coordination on all project engineering, expansion and construction activities. His achievements during his tenure as vice president in charge of operation included a reduction in cash cost from US\$0.57/lb to US\$0.48/lb; expansion of ore processing capacity at the Cuajone mine and concentrator from 64,000 tpd to 96,000 tpd; expansion of cathode production capacity at the Toquepala SXEW plant from 50,000 tpa to 62,500 tpa; reduction of accident rate by 50%; reduction of workforce by 1,000; implementation of modernization and upgrade of mining equipment fleet. From April 1977 to June 1987, he held various managerial positions in Southern Peru Copper Corporation including Assistant Mine Manager, Mine Manager, Chief Engineer and Area Manager, Toquepala. From April 1996 to October 1999, he also served as the director of Resource Pacific Pty Ltd (Australia), where he was responsible for general corporate development.

Mr. Thomas obtained a bachelor's degree in mining engineering from the University of Utah in June 1967, and a master's degree in mineral resources engineering from the University of Minnesota in March 1971.

Leo Leroy Hilsinger

Mr. Leo Leroy Hilsinger, aged 61, is the construction vice president of Chinalco Peru. He is responsible for the construction of the Toromocho Project, processing plant, the new town of Morococha, central highway relocation, lime plant facility and highway overpass project to the new town of Morococha. Mr. Hilsinger joined Chinalco Peru in March 2010.

Mr. Hilsinger has substantial experience in construction engineering on domestic and overseas projects for copper and other non-ferrous metals and minerals industry.

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From July 1999 to February 2010, he held various managerial positions in Aker Solutions including construction manager where he was responsible for its construction projects in South America, and the director of construction and management board member for Kvaerner, Metals E&C Division in San Ramon where he was responsible for the management and administration of the construction department. During this period, his experience included:

- serving as the project sponsor and construction manager for the CM component for the Palmarejo Project in Chihuahua, Mexico for Coeur d' Alene Mines Corp;
- serving as the construction manager for Aker Kvaerner Metals' EPCM contract for BHP Billiton's Spence Project located in Region II, near Sierra Gorda, Chile where he was in charge of the management of construction. The Spence Project plant will produce 200,000 t/y of cathode copper from a feed source of 50,000t/d of ore by open pit mining, dump leaching, crushing, agglomeration, heap leaching, solvent extraction and electrowinning;
- serving as the Project Manager for Aker Kvaerner Metals E & C Division for the Nucleus of Excellences contract for CVRD's Sossego Copper Project in Sossego, Canaa dos Carajas, Para, Brazil. The Sossego Project produces 467,000 t/y copper concentrate, from a feed of 44,000 t/d of ore by open pit mining. He was responsible for managing a team of Aker Kvaerner engineers to monitor the detailed engineering and construction activities of the clients engineering and construction contractors.

Thomas Michael Olsen

Mr. Thomas Michael Olsen, aged 56, has been the vice president of operations of Chinalco Peru since August 2011. He is a skilled professional with extensive experience in various types of mineral processing operations. He has supervised and implemented mineral processing plant-related projects in the United States, Canada, Africa, South America and Australasia and has experience in copper, nickel, palladium, gold, platinum, gallium, germanium, silver, lead and zinc. Mr. Olsen has well over 30 years' experience in the mining industry.

Date	Company	Position and Responsibility
From Jan 2008 to present	Chinalco Peru	Vice president of operations (from Aug 2011 to present) and manager of process development (from Jan 2008 to Aug 2011) primarily in support of the design of the concentrator, hydrometallurgical plant for the Toromocho Project
From Jan 2004 to Jan 2008	Minera San Cristobal, San Cristobal, Department of Potosi, Bolivia	Operations manager (from Sep 2007 to Jan 2008) and mill manager (from Jan 2004 to Aug 2007) responsible for a 40,000 tpd lead, zinc, silver concentrator, and mine operations
From Oct 2003 to Dec 2004	Ok Tedi Mining Ltd.	Executive manager (mill) responsible for a 85,000 tpd copper, gold concentrator of Ok Tedi Mine in Tabubil, Papua New Guinea

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Mr. Olsen obtained a bachelor's degree in environmental engineering in May 1978 and a master's degree in metallurgy in May 1980 from New Mexico Institute of Mining & Technology, Socorro, New Mexico.

JOINT COMPANY SECRETARY

Du Qiang (杜強)

Mr. Du Qiang, aged 42, is a director and the chief representative of the Beijing representative office of Chinalco Peru. He was a director, secretary and treasurer of the Company from January 2010 to February 2012. He joined the Chinalco group as a senior business manager of COH in 2009. Previously he had been a senior project manager at Kamsky Associates Inc. and, prior to that, the general manager of Chinatex Leanfaith Garment Company Limited* (中紡森誠服裝有限公司) and a manager responsible for mergers and acquisitions in the strategic department of Chinatex Corporation Limited (中國中紡集團公司), as a result of which he had been involved in commercial negotiations relating to various mergers and acquisitions and joint venture projects. He has a strong professional background and substantial experience in business operations and management, investment and merger and acquisition transactions, corporate governance and risk controls. He obtained an MBA degree from Peking University in July 2002 and is a Financial Risk Manager (FRM) certified by Global Association of Risk Professionals in April 2010.

MOK Ming Wai (莫明慧)

Ms. MOK Ming Wai, aged 41, is a director of KCS Hong Kong Limited. She has over 15 years of professional and in-house experience in the company secretarial field. She is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. She currently acts as the joint company secretary of several companies listed on the Stock Exchange, including Shanghai Pharmaceuticals Holding Co., Ltd. (Stock code: 02607), Huaneng Renewables Corporation Limited (Stock code: 00958), New China Life Insurance Company Ltd (Stock code: 1336), China Hanking Holdings Limited (Stock code: 03788), Haitong Securities Co., Ltd (Stock code: 6837), Huadian Fuxin Energy Corporation Limited (Stock code: 816), Xiao Nan Guo Restaurants Holdings Limited (Stock code: 3666), and Dynam Japan Holdings Co., Ltd. (Stock code: 6889), and also acts as the sole company secretary of C. banner International Holdings Limited (Stock code: 01028), Tenfu (Cayman) Holdings Company Limited (Stock code: 06868), SPT Energy Group Inc. (Stock code: 1251), China Yongda Automobiles Services Holdings Limited (Stock code: 3669), China NT Pharma Group Company Limited (Stock code: 1011) and Kai Shi China Holdings Company Limited (Stock code: 1281).

* *The names of entities marked with asterisk are for identification purpose only.*

WAIVER FROM RULE 8.12 OF THE LISTING RULES

We have applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, a waiver under Rule 8.12 of the Listing Rules regarding the requirement of management presence in Hong Kong. For details of the waiver, please see the section headed "Waivers — Management Presence" in this prospectus.

COMPLIANCE ADVISOR

We have appointed Somerley Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. The term of such appointment shall commence on the Listing Date and end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date.

Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise the Company on the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- (c) where we propose to use the proceeds of the Listing in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate, or other information in this prospectus; and
- (d) where the Stock Exchange makes an inquiry of us under Rule 13.10 of the Listing Rules.

BOARD COMMITTEES

Audit Committee

We have established an audit committee with terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The audit committee consists of two non-executive Directors, namely: Xiong Weiping, Xie Weizhi, and three independent non-executive Directors, namely: Lai Yat Kwong Fred, Scott McKee Hand, Ronald Ashley Hall, with Lai Yat Kwong Fred being the chairman of the committee.

The primary duties of the audit committee are to assist our Board in providing an independent view of our financial reporting process, internal control and risk management system, oversee the audit process and perform other duties and responsibilities as assigned by our Board.

Remuneration Committee

We have established a remuneration committee with terms of reference in compliance with paragraph B1 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The remuneration committee consists of two non-executive Directors, namely Xiong Weiping, Ren Xudong, and three independent non-executive Directors, namely: Scott McKee Hand, Ronald Ashley Hall, Lai Yat Kwong Fred, with Scott McKee Hand being the chairman of the committee.

The primary duties of the remuneration committee are to develop remuneration policies of our Directors, evaluate the performance, and make recommendations on the remuneration packages, of our

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Directors and senior management and evaluate and make recommendations on employee benefit arrangements.

Nomination Committee

We have established a nomination committee with terms of reference in compliance with paragraph A.4.4 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The nomination committee consists of two non-executive Directors, namely Xiong Weiping, Ren Xudong, and three independent non-executive Directors, namely: Scott McKee Hand, Ronald Ashley Hall, Lai Yat Kwong Fred, with Xiong Weiping being the chairman of the committee.

The primary function of the nomination committee is to make recommendations to our Board in relation to the appointment and removal of Directors.

Executive Committee

We have established an executive committee with terms of reference in compliance with paragraph D.2 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The executive committee consists of three executive Directors, namely Peng Huaisheng, Huang Shanfu, Liang Yunxing, and two non-executive Directors, namely: Xiong Weiping, Ren Xudong, with Xiong Weiping being the chairman of the committee.

The primary duties of the executive committee are to make chief operating decisions, review internal reports to allocate resources to operating segments and assess their performance from profit or loss perspective and product perspective, and approve significant projects.

Technical Committee

We have established a technical committee with terms of reference in compliance with paragraph D.2 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The technical committee consists of three executive Directors, namely Peng Huaisheng, Huang Shanfu, Liang Yunxing, and three independent non-executive Directors, namely: Scott McKee Hand, Ronald Ashley Hall, Francisco Augusto Baertl Montori, and two members of the senior management, namely Ezio Buselli and David Thomas, with Peng Huaisheng being the chairman of the committee.

The functions of the technical committee include (i) overseeing the technical matters relating to exploration, development, permitting, construction and operation of the Company's mining activities, the resources and reserves on the Company's mineral resource properties and the material technical commercial arrangements regarding EPCM activities; (ii) formulating the operating and production plans for proposed and existing operating mines; (iii) reviewing operational, health, safety and environmental policies, monitoring the implementation and effectiveness of compliance systems; and (iv) reviewing data and making recommendations to the Board concerning the advisability of proceeding with the exploration, development and acquisition or divestiture of mineral properties and/or operations.

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EQUITY INCENTIVE PLAN

The Company proposes to adopt an equity incentive plan designed to attract, retain and incentivize senior management and key employees with a view to encouraging the participants to commit to enhancing value for the Company and its shareholders as a whole. On October 21, 2011, the Company obtained an approval in principle from SASAC to proceed with the work of the equity incentive plan. As at the Latest Practicable Date, the Company has not yet adopted the equity incentive plan. The terms of the equity incentive plan and its adoption are subject to further approvals by SASAC and Shareholders.

DIRECTORS' REMUNERATION

Our Directors receive remuneration, including salaries, allowances and benefits in kind, including our contribution to the pension plan on their behalf.

The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonuses) paid by our Company to the five highest paid individuals for the years ended December 31, 2009, 2010, 2011 and the nine months ended September 30, 2012 was approximately US\$2.7 million, US\$3.6 million, US\$2.9 million and US\$2.6 million, respectively.

The aggregate remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonuses) paid to our executive Directors by our Company for the years ended December 31, 2009, 2010, 2011 and the nine months ended September 30, 2012 amounted to nil, nil, US\$695,000 and US\$576,000, respectively. Further, none of our Directors waived any remuneration during that period.

Save as disclosed above, no other payments have been paid or are payable, in respect of the three years ended December 31, 2011 by the Company to our Directors.

We expect the annual Directors' fee and other emoluments payable by our Company for the year ended December 31, 2012 to be US\$1,690,000.

Save as disclosed in the section headed "Relationship with Controlling Shareholders" in this prospectus, none of our Controlling Shareholders, executive Directors, non-executive Directors and their respective associates are interested in any business which competes or is likely to compete with our business and is required to be disclosed pursuant to the Listing Rules.