

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** about this circular or as to the action to be taken, you should consult a stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Chinalco Mining Corporation International, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**CHINALCO-CMC**

**Chinalco Mining Corporation International**  
**中鋁礦業國際**

*(incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock Code: 3668)**

**PROPOSALS FOR**  
**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**AND**  
**(2) RE-ELECTION OF RETIRING DIRECTORS**  
**AND**  
**(3) PROPOSED AMENDMENT TO**  
**ARTICLES OF ASSOCIATION**  
**AND**  
**(4) NON-EXEMPT CONTINUING CONNECTED TRANSACTION –**  
**COPPER CONCENTRATES SALES AGREEMENT**  
**AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the annual general meeting of Chinalco Mining Corporation International to be held at Room 2901, Chinalco Mansion, No. 62 North Xizhimen Street, Beijing (Postcode: 100082), PRC on Thursday, 18 June 2015 at 9:00 a.m. is set out on pages 34 to 39 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you intend to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deliver it to the Hong Kong share registrar of Chinalco Mining Corporation International, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude any shareholder from attending and voting in person at the annual general meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

27 May 2015

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	4
<b>LETTER FROM THE INDEPENDENT BOARD COMMITTEE</b> .....	14
<b>LETTER FROM THE INDEPENDENT FINANCIAL ADVISER</b> .....	16
<b>APPENDIX I – DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION</b> .....	23
<b>APPENDIX II – EXPLANATORY STATEMENT</b> .....	29
<b>APPENDIX III – GENERAL INFORMATION</b> .....	32
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	34

---

## DEFINITIONS

---

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

“Annual General Meeting”	means the annual general meeting of the Company to be held at Room 2901, Chinalco Mansion, No. 62 North Xizhimen Street, Beijing (Postcode: 100082), PRC on Thursday, 18 June 2015 at 9:00 a.m., or any adjournment thereof and notice of which is set out on pages 34 to 39 of this circular
“Annual Caps”	means the proposed maximum aggregate annual amount for the transactions contemplated under the Copper Concentrates Sales Agreement for each of the financial years commencing on 1 January 2016, 2017 and 2018
“Annual Quantity”	means the quantity of Material to be delivered to Buyer in any Calendar Year as determined in accordance with the Copper Concentrates Sales Agreement
“Articles of Association”	means the articles of association of the Company adopted on 8 May 2012 and effective on the Listing Date
“Bill of Lading”	means the bill of lading based on which the carrier for each shipment of the Material undertakes to deliver the Material against surrendering the same
“Board”	means the board of Directors
“Calendar Year”	means a period of 12 consecutive months commencing from 1 January and ending on 31 December
“Chinalco”	means Aluminum Corporation of China (中國鋁業公司), a state-owned enterprise incorporated under the laws of the PRC and the indirect Controlling Shareholder of the Company
“COH”	means Aluminum Corporation of China Overseas Holdings Limited (中鋁海外控股有限公司), a company incorporated under the laws of Hong Kong, and the indirect Controlling Shareholder of the Company
“Company”	means Chinalco Mining Corporation International (中鋁礦業國際), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 24 April 2003
“Companies Law”	means the Companies Law (2013 Revision) of the Cayman Islands

---

## DEFINITIONS

---

“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, in the context of this circular, refers to COH and/or Chinalco (as the context may require)
“Copper Concentrates Sales Agreement”	means the agreement between the Company and Yunnan Copper in relation to sales of copper concentrates dated 12 May 2015
“Director(s)”	means the director(s) of the Company
“dmt”	means dry metric tonne
“Group”	means the Company and its subsidiaries
“HK\$”	means Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Independent Financial Adviser”/ “First Shanghai”	means First Shanghai Capital Limited, the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Copper Concentrates Sales Agreement
“Independent Board Committee”	means an independent committee of the Board (which comprises all the independent non-executive Directors) established to advise the Independent Shareholders with regard to the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Independent Shareholders”	means shareholders of the Company who do not have any material interests in the Copper Concentrates Sales Agreement other than by virtue of their respective shareholdings in the Company
“Issue Mandate”	means a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue, grant, distribute and otherwise deal with Shares set out as resolution 4(A) and extended by resolution 4(C) in the Notice
“Latest Practicable Date”	means 20 May 2015, being the latest practicable date prior to the printing of this circular
“Listing Date”	means 31 January 2013, the date on which dealings in the Shares first commenced on the Stock Exchange
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“LME”	means the London Metal Exchange

---

## DEFINITIONS

---

“LBMA”	means the London Bullion Market Association
“Material” or “Materials”	means the copper concentrates as described in the Copper Concentrates Sales Agreement, which may be (i) copper concentrates from the Mine; or (ii) blended copper concentrates
“Mine”	means the Toromocho Project, located in central Peru in the core of the Morococha mining district, which is developed and operated by a wholly-owned subsidiary of the Company
“Notice”	means the notice convening the Annual General Meeting
“Ordinary Shares”	means ordinary shares of nominal value of US\$0.04 each in the share capital of the Company
“PRC”	means the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	means a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to repurchase Shares set out as resolution 4(B) in the Notice
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	means Ordinary Share(s) and other shares in the capital of the Company
“Shareholder(s)”	means the holder(s) of the Share(s)
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers, as amended from time to time
“US\$” or “US Dollars”	means United States dollars, the lawful currency of the United States
“Yunnan Copper”	means Yunnan Copper Corporation Ltd. (雲南銅業(集團)有限公司), a company incorporated under PRC law, which is a non-wholly owned subsidiary of Chinalco
“%”	means per cent

---

LETTER FROM THE BOARD

---



CHINALCO-CMC

**Chinalco Mining Corporation International**  
**中鋁礦業國際**

*(incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock Code: 3668)**

*Executive Directors:*

Dr. Zhang Chengzhong (*Chairman*)  
Mr. Huang Shanfu  
Mr. Jin Yanbing

*Registered office:*

PO Box 309 Ugland House  
Grand Cayman  
KY1-1104, Cayman Islands

*Non-executive Directors:*

Dr. Li Bohan  
Dr. Liu Hongjun  
Dr. Wang Dongbo

*Corporate headquarters:*

No. 62, Xi Zhi Men Bei Da Jie  
Haidian District  
Beijing, PRC

*Independent Non-executive Directors:*

Mr. Scott McKee Hand  
Mr. Ronald Ashley Hall  
Mr. Lai Yat Kwong Fred  
Mr. Francisco Augusto Baertl Montori

*Principal place of business in Hong Kong:*

36/F, Tower Two, Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

27 May 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR**  
**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**AND**  
**(2) RE-ELECTION OF RETIRING DIRECTORS**  
**AND**  
**(3) PROPOSED AMENDMENT TO**  
**ARTICLES OF ASSOCIATION**  
**AND**  
**(4) NON-EXEMPT CONTINUING CONNECTED TRANSACTION –**  
**COPPER CONCENTRATES SALES AGREEMENT**  
**AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

---

## LETTER FROM THE BOARD

---

### INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of the Annual General Meeting and further information in relation to, amongst other matters, the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; (b) the re-election of the retiring Directors; (c) the proposed amendment to the Articles of Association and (d) the non-exempt continuing connected transaction.

### ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution 4(A) will be proposed to grant a general and unconditional mandate to the Directors to exercise all powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares up to 20% of the number of issued shares of the Company as at the date of passing of the resolution in relation to the Issue Mandate for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution).

As at the Latest Practicable Date, there were 11,817,782,428.58 Ordinary Shares which have been fully paid. Subject to the passing of ordinary resolution 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Issue Mandate will cover the issue of a maximum of 2,363,556,485 Shares.

In addition, subject to a separate approval of ordinary resolutions 4(B) and 4(C), the number of Shares repurchased by the Company under ordinary resolution 4(B) will also be added to extend the 20% limit of the Issue Mandate as mentioned in ordinary resolution 4(A) provided that such additional amount shall not exceed 10% of the number of issued shares of the Company as at the date of passing the resolutions in relation to the Issue Mandate and Repurchase Mandate.

### REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase Shares representing up to 10% of the number of issued shares of the Company as at the date of passing of the resolution in relation to the Repurchase Mandate for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution). Subject to the passing of ordinary resolution 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Repurchase Mandate will cover a maximum of 1,181,778,242 Shares.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

---

## **LETTER FROM THE BOARD**

---

### **RE-ELECTION OF RETIRING DIRECTORS**

In accordance with article 16.2 of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board will hold office until the next following annual general meeting of the Company after his/her appointment. Accordingly, Dr. Li Bohan, Dr. Liu Hongjun, Dr. Wang Dongbo and Mr. Jin Yanbing will hold office as the Directors until the Annual General Meeting and subject to re-election.

In accordance with article 16.18 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Dr. Zhang Chengzhong, Mr. Ronald Ashley Hall, Mr. Lai Yat Kwong Fred and Mr. Francisco Augusto Baertl Montori will retire and, being eligible, stand for re-election as Directors at the Annual General Meeting.

Details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

### **AMENDMENT TO ARTICLES OF ASSOCIATION**

At the Annual General Meeting, it will be proposed, by way of special resolution, that the existing Article 20.13 of the Articles of Association be amended, to give the Board more flexibility in arranging matters being put to the Board for approval.

Existing Article 20.13 of the Articles of Association is as follows:

“Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 16.9) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution in writing shall not be valid and effective if the resolution relates to any matter or business in which a member of the Company with a substantial shareholding in the Company, or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material.”

It is hereby proposed that the existing Article 20.13 be deleted and be replaced by the following:

“Unless required otherwise by the Listing Rules, a resolution in writing signed by a majority of the Directors or members of a committee of the Board (as the case may be) (or their respective alternates pursuant to Article 16.9) for the time being entitled to receive notice of a meeting of the Board or committee of the Board (as the case may be) and who are entitled to vote on the resolution at the meeting of the Board or committee of the Board (as the case may be) shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board (as the case may be) duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.”



---

## LETTER FROM THE BOARD

---

### NON-EXEMPT CONTINUING CONNECTED TRANSACTION

#### Copper Concentrates Sales Agreement

Reference is made to the announcement of the Company dated 13 May 2015 in relation to the Copper Concentrates Sales Agreement entered into between the Company and Yunnan Copper, for the purpose of governing the sale and purchase of copper concentrates over the three years commencing from 1 January 2016. The principal terms of the Copper Concentrates Sales Agreement are set out below.

**Date:** 12 May 2015

**Parties:** (1) the Company (the “**Seller**”)  
(2) Yunnan Copper Corporation Ltd. (the “**Buyer**”)

**Subject matter:** The Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller Annual Quantities of no more than 100,000 (one hundred thousand) dmt of Materials per year, provided that the Seller will not be under any obligation to sell any Material to the Buyer in breach of the Listing Rules or other rules, regulations and requirements of Stock Exchange applicable to the Seller.

**Term:** Three consecutive Calendar Years commencing from 1 January 2016

**Pricing:** The price will be:

- determined by the final assay which will be based on certificates issued by independent experts in the mineral and metal industries (and in case of material disagreement, will be determined with reference to an umpire assay made by an umpire laboratory mutually agreed between the Seller and the Buyer);
- for copper, calculated by reference to the official LME Cash Settlement Price for Grade A Copper as quoted on the London Metal Bulletin and averaged over the Quotational Period applying a specific discount, less treatment and refining charges;
- for silver, if the final silver content is equal to or exceed 30 grams per dmt, calculated by reference to the official LBMA Spot Price for silver as quoted on the London Metal Bulletin and averaged over the Quotational Period applying a specific discount, less refining charge;

---

## LETTER FROM THE BOARD

---

- for gold, if the final gold content is equal to or greater than 1 gram per dmt, calculated by reference to the official LBMA morning/afternoon prices for gold as quoted on the London Metal Bulletin and averaged over the Quotational Period applying a specific discount, less refining charge; and
- if certain impurities are found in the Material, adjustments according to a fixed formula will be made in accordance with the Copper Concentrates Sales Agreement.

The specific discounts as applicable to the prices of the copper, silver and gold are at fixed rates (depending on the final content of the copper, silver and gold in the Materials) set out in the Copper Concentrates Sales Agreement. Such specific discounts are determined with reference to the terms of existing contracts of the Seller with independent parties for the sale of copper concentrates similar to the Materials, are on normal commercial terms and are comparable with or no less favourable to the Seller than such terms available to the Seller when the Seller contracts with independent parties for the sale of copper concentrates similar to the Materials.

The fixed formula for adjustments for impurities is determined with reference to the estimated assays results of the Materials, is on normal commercial terms and is comparable with or no less favourable to the Seller than such terms available to the Seller when the Seller contracts with independent parties for the sale of copper concentrates Similar to the Materials.

The refining charges (i) for silver are US\$0.40 per ounce of payable silver (ii) for gold are US\$5.00 per ounce of payable gold.

The treatment and refining charges for copper will be mutually agreed between the Seller and the Buyer before the commencement of each Calendar Year during the term of the Copper Concentrates Sales Agreement (subject to the two following paragraphs).

The sale of Materials by the Seller and the purchase of Materials by the Buyer under the Copper Concentrates Sales Agreement will at all times be conducted subject to and in accordance with the Listing Rules and the applicable guidelines, rules and regulations of the Stock Exchange.

---

## LETTER FROM THE BOARD

---

The terms (including, but not limited to, the price (which takes into account the specific discounts to benchmark commodity prices, treatment and refining charges and the adjustments for impurities)) agreed between the Seller and the Buyer in the Copper Concentrates Sales Agreement will be on normal commercial terms and will be no less favourable to the Seller than such terms available to the Seller when the Seller contracts with independent parties for the sale of copper concentrates similar to the Materials.

**Quotational Period:** Quotational period for all payable metals will be the 3rd (third) calendar month following month of shipment as evidenced by the Bill of Lading date.

**Payment terms:** For each shipment under the Copper Concentrates Sales Agreement, Buyer will open an irrevocable letter of credit through a bank nominated by the Buyer and in form and substance fully acceptable to the Seller.

### The Proposed Annual Caps

The proposed Annual Caps for the transactions contemplated under the Copper Concentrates Sales Agreement for each of the financial years ending 31 December 2016, 2017 and 2018 are respectively as follows:

	For the financial year ending 31 December		
	2016	2017	2018
US\$ million	205.3	205.3	205.3
(approximately HK\$ million)	1,591.1	1,591.1	1,591.1

The proposed Annual Caps are determined by reference to the sales volumes for each of the years ending 31 December 2016, 2017 and 2018, being the Annual Quantity under the Copper Concentrates Sales Agreement, estimated assay results and the currently estimated commodity prices for copper, silver and gold based on the information available to the Company.

### Internal Control

As part of the Group's internal control policy:

- (a) the Group will, before entering into each of the transactions contemplated under the Copper Concentrates Sales Agreement, (i) review the terms of comparable transactions with at least two independent customers of the Company; and (ii) ensure the terms of the transactions contemplated under the Copper Concentrates Sales Agreement shall be no less favourable than those with independent customers; and
- (b) in accordance with the Listing Rules:

---

## LETTER FROM THE BOARD

---

- (i) the independent auditors of the Company will report annually to confirm whether anything has come to their attention that causes them to believe that the transactions contemplated under the Copper Concentrates Sales Agreement: (1) have not been approved by the Board; (2) were not, in all material respects, in accordance with the pricing policies of the Group; (3) were not entered into, in all material respects, in accordance with the Copper Concentrates Sales Agreement; and (4) have exceeded the relevant Annual Caps; and
- (ii) the independent non-executive Directors will confirm annually in the annual reports whether the transactions contemplated under the Copper Concentrates Sales Agreement have been entered into: (1) in the ordinary and usual course of business of the Group; (2) on normal commercial terms or better; and (3) according to the Copper Concentrates Sales Agreement on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Reasons for Entering into the Copper Concentrates Sales Agreement**

The Company's principal activities include the production and sale of metal products, including copper concentrates. As part of its ordinary and usual course of business, the Company sells some of its products to Yunnan Copper at prices and on terms which are consistent with prevailing market rates and qualities of the relevant products. Entering into the Copper Concentrates Sales Agreement will allow the Company to secure an additional sales channel in advance which will enable the Company to arrange its production in a more reasonable manner.

The Directors (excluding independent non-executive Directors whose view will be given after taking into account the advice from the Independent Financial Adviser) consider that it is in the best interests of the Company and the shareholders as a whole that it enters into the Copper Concentrates Sales Agreement (and the transactions contemplated thereunder) and the terms of the Copper Concentrates Sales Agreement (including, but not limited to, the price (which takes into account the specific discounts to benchmark commodity prices, treatment and refining charges and the adjustments for impurities)) are fair and reasonable and the transactions contemplated by the Copper Concentrates Sales Agreement are on normal commercial terms or better and in the ordinary and usual course of business of the Company.

Dr. Li Bohan and Dr. Liu Hongjun, who are senior management of China Copper Corporation Limited (中國銅業有限公司), the controlling shareholder of Yunnan Copper, Dr. Zhang Chengzhong and Dr. Wang Dongbo, who are (together with Dr. Li Bohan and Dr. Liu Hongjun) senior management of Chinalco, the indirect controlling shareholder of the Company, have abstained from voting on the Board resolutions to approve the Copper Concentrates Sales Agreement.

### **Information of the Company**

The Company is a resource development company acting as the core platform of Chinalco for the future acquisition, investment, development and operation of non-ferrous and non-aluminum mineral resources and projects outside the PRC.

---

## LETTER FROM THE BOARD

---

### **Information of Yunnan Copper**

Yunnan Copper is a non-wholly owned subsidiary of Chinalco, the controlling shareholder of the Company. Yunnan Copper is principally engaged in copper exploration, mining, dressing and smelting, resources development of zinc, titanium, molybdenum and phosphorus, and comprehensive recycling of precious rare metal. Its business includes non-ferrous metals business, geological exploration, engineering consulting, chemical production, futures brokerage, logistics and transportation and international trade.

### **Implications under the Listing Rules**

Yunnan Copper is an indirect subsidiary of Chinalco, the controlling shareholder of the Company. Pursuant to Chapter 14A of the Listing Rules, Yunnan Copper is therefore a connected person of the Company and the Copper Concentrates Sales Agreement constitutes a continuing connected transaction. As the highest of the applicable percentage ratios under Chapter 14A of the Listing Rules in respect of the Copper Concentrates Sales Agreement is more than 5% but less than 25%, the Copper Concentrates Sales Agreement is subject to the reporting, announcement, annual review and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

By virtue of its interests in the Copper Concentrates Sales Agreement mentioned above, Chinalco and its associates, which together are interested in 10,001,171,428.58 Shares (representing approximately 84.63% of the voting rights of the Company) as at the Latest Practicable Date, will abstain from voting on the ordinary resolution approving the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps).

### **Independent Board Committee and Independent Financial Adviser**

The Independent Board Committee comprising all of the independent non-executive Directors has been established to advise and provide recommendation to the Independent Shareholders on the Copper Concentrates Sales Agreement and the transactions contemplated thereunder including the Annual Caps and to advise the Independent Shareholders on how to vote.

The Independent Board Committee, having taken into account the terms of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps) and the advice of the Independent Financial Adviser, considers the terms of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps) are in the ordinary and usual course of business of the Company, on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends that the Independent Shareholders vote in favour of the ordinary resolution approving the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps).

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 14 and 15 of this circular which contains the opinion of the Independent Board Committee to the Independent Shareholders regarding the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps), and (ii) the letter from the Independent Financial Adviser set

---

## LETTER FROM THE BOARD

---

out on pages 16 to 22 of this circular which contains, among other things, its advice to the Independent Board Committee and the Independent Shareholders in respect of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps).

### **Documents Available for Inspection**

A copy of the Copper Concentrates Sales Agreement will be available for inspection during business hours at 36/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong from the date of this circular until 18 June 2015.

### **NOTICE**

Set out on pages 34 to 39 of this circular is the Notice containing, inter alia, ordinary resolutions in relation to granting the Directors the Issue Mandate and the Repurchase Mandate and approving the re-election of the retiring Directors.

For determining eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 12 June 2015 to Thursday, 18 June 2015, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 11 June 2015.

### **FORM OF PROXY**

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deliver it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

### **VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules and article 13.6 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly each of the resolutions set out in the Notice will be taken by way of poll.

---

## LETTER FROM THE BOARD

---

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

### RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate and approving the re-election of the retiring Directors and the proposed amendment to Articles of Association are in the best interests of the Company and the Shareholders as a whole.

The Board is of the view that it would be in the interests of the Company and its Shareholders as a whole to enter into the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps). Accordingly, the Board recommends the Shareholders to vote in favour of the related resolution to be proposed at the Annual General Meeting.

The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully  
By order of the Board  
**Chinalco Mining Corporation International**  
**Zhang Chengzhong**  
*Chairman*

---

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

---

*Set out below is the text of the letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps) for inclusion in this circular.*



**CHINALCO-CMC**

### **Chinalco Mining Corporation International** **中鋁礦業國際**

*(incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock Code: 3668)**

27 May 2015

*To the Independent Shareholders*

Dear Sir or Madam,

#### **CONTINUING CONNECTED TRANSACTION – COPPER CONCENTRATES SALES AGREEMENT**

We refer to the circular dated 27 May 2015 of the Company (“**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context requires otherwise.

We have been appointed as the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps) are in the ordinary and usual course of business of the Company, on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. First Shanghai Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps).

We wish to draw your attention to the letter from the Board set out on pages 4 to 13 of the Circular, and the letter of advice from First Shanghai Capital Limited, the Independent Financial Adviser, set out on pages 16 to 22 of the Circular which contains its advice and recommendation in respect of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps).

Having taken into account the terms of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps) and the advice from First Shanghai Capital Limited and its recommendation in relation thereto, we consider that the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps) are in the ordinary



---

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

---

and usual course of business of the Company, on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend that the Independent Shareholders vote in favour of the ordinary resolution approving the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps).

Yours faithfully,  
the Independent Board Committee  
**Scott McKee Hand, Ronald Ashley Hall,**  
**Lai Yat Kwong Fred, Francisco Augusto Baertl Montori**  
*Independent non-executive Directors*

---

## LETTER FROM INDEPENDENT FINANCIAL ADVISER

---

*The following is the text of a letter received from First Shanghai setting out its advice to the Independent Board Committee and the Independent Shareholders in respect of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder and the Annual Caps for inclusion in this circular.*



### **FIRST SHANGHAI CAPITAL LIMITED**

19th Floor, Wing On House  
71 Des Voeux Road Central  
Hong Kong

27 May 2015

*To the Independent Board Committee and the Independent Shareholders*

Dear Sir or Madam,

### **NON-EXEMPT CONTINUING CONNECTED TRANSACTION – COPPER CONCENTRATES SALES AGREEMENT**

#### **INTRODUCTION**

We refer to our engagement to advise the Independent Board Committee and the Independent Shareholders in respect of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder and the Annual Caps, details of which are set out in the circular of the Company to the Shareholders dated 27 May 2015 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Circular.

On 12 May 2015, the Company and Yunnan Copper entered into the Copper Concentrates Sales Agreement, pursuant to which the Company agreed to sell and Yunnan Copper agreed to buy the Material for each of the years ending 31 December 2016, 2017 and 2018.

Yunnan Copper is a subsidiary of Chinalco, which is a controlling shareholder of the Company. Accordingly, pursuant to the Listing Rules, Yunnan Copper is a connected person of the Company and the transactions contemplated under the Copper Concentrates Sales Agreement constitute continuing connected transactions of the Company. As stated in the letter from the Board in the Circular, the Copper Concentrates Sales Agreement and the transactions contemplated thereunder and the Annual Caps are subject to approval by the Independent Shareholders at the AGM.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Scott McKee Hand, Mr. Ronald Ashley Hall, Mr. Lai Yat Kwong Fred and Mr. Francisco Augusto Baertl Montori, has been established to advise the Independent Shareholders in respect of the Copper

---

## LETTER FROM INDEPENDENT FINANCIAL ADVISER

---

Concentrates Sales Agreement and the transactions contemplated thereunder and the Annual Caps. We, First Shanghai Capital Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

Apart from this engagement in respect of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder and the Annual Caps, we did not have any business relationship with the Company within the past two years from the Latest Practicable Date. We consider ourselves independent to form our opinion in respect of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder and the Annual Caps.

In putting forth our opinion and recommendation, we have relied on the accuracy of the information and representations included in the Circular and provided to us by the management of the Group. We have assumed that all such information and representations made or referred to in the Circular and provided to us by the management of the Group were true at the time they were made and continued to be true up to the Latest Practicable Date. We have also assumed that all statements of belief, opinion and intention made in the Circular were reasonably made after due enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the management of the Group and have been advised that no material facts have been withheld or omitted from the information provided and referred to in the Circular. We consider that we have reviewed sufficient information to reach an informed view and to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the management of the Group nor have we conducted any form of investigation into the business, affairs or future prospects of the Group and Yunnan Copper.

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation on the Copper Concentrates Sales Agreement and the transactions contemplated thereunder and the Annual Caps, we have taken into account the following principal factors and reasons:-

#### **1. Background to and reasons for the Copper Concentrates Sales Agreement**

The Group is principally engaged in the production and sale of metal products, including copper concentrates. According to the annual report of the Company for the year ended 31 December 2014 (the “**2014 Annual Report**”), the Mine is currently the only mining asset operated by the Company. The Mine, which is located in central Peru, is primarily a copper mine with an estimated mine life of 32 years and an estimated production life of 36 years. Given the Mine had not yet commenced commercial production, the Group did not record any revenue for the year ended 31 December 2014. We are advised by the management of the Group that the Mine is expected to commence commercial production in 2015.

Yunnan Copper is a subsidiary of Chinalco, which is a controlling shareholder of the Company. Yunnan Copper is principally engaged in copper exploration, mining, dressing and smelting, resources development of zinc, titanium, molybdenum and phosphorus and comprehensive

---

## LETTER FROM INDEPENDENT FINANCIAL ADVISER

---

recycling of precious rare metal. We understand that Yunnan Copper is a controlling shareholder of Yunnan Copper Company Limited (雲南銅業股份有限公司) (listed on the Shenzhen Stock Exchange with stock code 000878 CH).

On 12 May 2015, the Company and Yunnan Copper entered into the Copper Concentrates Sales Agreement, pursuant to which the Company agreed to sell and Yunnan Copper agreed to buy the Material for each of the years ending 31 December 2016, 2017 and 2018. The Independent Shareholders should note that the Copper Concentrates Sales Agreement (i) provides the flexibility, and does not impose an obligation, to the Group to sell the Material to Yunnan Copper; and (ii) does not prevent the Group from selling the Material to parties other than Yunnan Copper should the terms with such parties be more favourable to the Group.

Taking into account, in particular, (i) the sale of the Material to Yunnan Copper is revenue in nature and is in the ordinary and usual course of business of the Group; (ii) the Copper Concentrates Sales Agreement provides the flexibility, and does not impose an obligation, to sell the Material to Yunnan Copper; and (iii) the terms of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder and the Annual Caps are fair and reasonable as discussed below, we are of the view that the entering into of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

### 2. Principal terms of the Copper Concentrates Sales Agreement

The principal terms of the Copper Concentrates Sales Agreement, the details of which are set out in the letter from the Board in the Circular, are summarised in the following table.

<b>Duration</b>	The years ending 31 December 2016, 2017 and 2018.
<b>Annual Quantity</b>	No more than 100,000 dry metric tonnes (“DMT”) of the Material per year.
<b>Price</b>	Determined by the final assay, where the price shall primarily be based on the following:-  (i) for copper, calculated by reference to the official LME cash settlement price for grade A copper and averaged over the quotational period applying a specific discount, less treatment and refining charges;  (ii) for silver, if applicable, calculated by reference to the official LBMA spot price for silver and averaged over the quotational period applying a specific discount, less refining charge;

---

## LETTER FROM INDEPENDENT FINANCIAL ADVISER

---

- (iii) for gold, if applicable, calculated by reference to the official LBMA morning/afternoon prices for gold and averaged over the quotational period applying a specific discount, less refining charge; and
- (iv) if certain impurities are found in the Material, adjustments according to a fixed formula will be made.

**Payment** Yunnan Copper will open an irrevocable letter of credit for each shipment.

**General principle** The terms will be no less favourable to the Company than such terms available to the Company when the Company contracts with independent parties for the sale of copper concentrates similar to the Material.

With reference to the 2014 Annual Report and as advised by the management of the Group, the Group is expected to produce approximately 737,000 DMT of copper concentrates in 2015. We note that the Annual Quantity of 100,000 DMT represents approximately 14% of the expected annual production volume of the Group in 2015.

The pricing of the Material shall make reference to the final assay, which states the chemical composition of the Material. The assays will be based on certificates issued by independent experts in the mineral and metal industries (and in case of material disagreement, will be determined with reference to an umpire assay made by an umpire laboratory mutually agreed between the Company and Yunnan Copper. The copper, silver and gold contents of the Material, where applicable, will be priced primarily based on quotations by the LME or the LBMA, where applicable. We have reviewed the websites of the LME and the LBMA and we understand that the LME and the LBMA are widely recognised bodies in the metals trading industry.

In respect of the internal control measures of the Group for the transactions contemplated under the Copper Concentrates Sales Agreement, we understand from the letter from the Board in the Circular that:—

- the Group will, before entering into each of the transactions contemplated under the Copper Concentrates Sales Agreement, (i) review the terms of comparable transactions with at least two independent customers of the Company; and (ii) ensure the terms of the transactions contemplated under the Copper Concentrates Sales Agreement shall be no less favourable than those with independent customers;
- in accordance with the Listing Rules, the independent auditors of the Company will report annually to confirm whether anything has come to their attention that causes them to believe that the transactions contemplated under the Copper Concentrates Sales Agreement (i) have not been approved by the Board; (ii) were not, in all material

---

## LETTER FROM INDEPENDENT FINANCIAL ADVISER

---

respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the Copper Concentrates Sales Agreement; and (iv) have exceeded the Annual Caps; and

- in accordance with the Listing Rules, the independent non-executive Directors will confirm annually in the annual reports whether the transactions contemplated under the Copper Concentrates Sales Agreement have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the Copper Concentrates Sales Agreement on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

We have reviewed sample documents related to the sale of copper concentrates by the Group to its independent customers. We understand that the principal terms (such as the adoption of LME and LBMA as commodity pricing benchmarks, the specific discounts to benchmark commodity price, the treatment and refining charges and the adjustment on impurities) of the Copper Concentrates Sales Agreement are comparable with or no less favourable to the Group than those of the reviewed sample documents.

Taking into account, in particular, (i) the pricing terms of the Material shall be primarily based on quotations by the LME and the LBMA, which are widely recognised bodies in the metals trading industry; (ii) the assays shall be based on certificates issued by independent experts of the mineral and metal industries; (iii) the principal terms of the Copper Concentrates Sales Agreement, including but not limited to the specific discounts to benchmark commodity price, treatment and refining charges and the adjustment on impurities, are comparable with or no less favourable to the Group than those of our reviewed sample documents related to the sale of copper concentrates by the Group to its independent customers; and (iv) the internal control measures of the Group, particularly the review of the terms with at least two independent customers to ensure the terms of the transactions contemplated under the Copper Concentrates Sales Agreement are no less favourable than those with independent customers, we are of the view that (i) the internal control measures of the Group are sufficient; and (ii) the terms of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned.

### 3. The Annual Caps

We are advised by the management of the Group that, up to the Latest Practicable Date, the Group has not yet sold the Material to Yunnan Copper. The following table sets out the Annual Caps for each of the years ending 31 December 2016, 2017 and 2018.

	<b>For the year ending 31 December</b>		
	<b>2016</b>	<b>2017</b>	<b>2018</b>
	<i>US\$ million</i>	<i>US\$ million</i>	<i>US\$ million</i>
The maximum transaction amount under the Copper Concentrates Sales Agreement	205.3	205.3	205.3

---

## LETTER FROM INDEPENDENT FINANCIAL ADVISER

---

We have reviewed the calculation of the Annual Caps, which has taken into account the principal terms of the Copper Concentrates Sales Agreement, including but not limited to the price for the copper content, the price for the silver content and the refining charges. We are advised by the management of the Group that the principal assumptions of the Annual Caps include (i) the sales volumes for each of the years ending 31 December 2016, 2017 and 2018 equal the Annual Quantity under the Copper Concentrates Sales Agreement; and (ii) the reference to the highest commodity price recorded recently since 1 January 2014.

We have reviewed the article titled World Copper dated April 2015 (the “**Freedonia Article**”) published by The Freedonia Group, Inc, which is an international market research firm. We understand from the Freedonia Article that the worldwide demand for copper is projected to grow at approximately 5% per year to 2019 due to, among other factors, the increase in global manufacturing output, building construction and infrastructure investment. Given the Annual Quantity represents approximately 14% of the expected annual production volume of the Group in 2015 and the expected slight increase in industry demand, we consider the adoption of the Annual Quantity for the purpose of calculation of the Annual Caps to be acceptable. Moreover, given the prices of commodities fluctuate and the future commodity prices are uncertain, we consider the adoption of the highest commodity price recorded recently since 1 January 2014 for the purpose of calculation of the Annual Caps to be acceptable.

We understand the most significant component for each of the Annual Caps of approximately US\$205 million is the expected annual transaction amount in connection with the copper content of the Material of approximately US\$200 million, which is calculated based on (i) the copper content of 27,000 tonnes, being the Annual Quantity of the Material of 100,000 DMT multiplied by the assumed discounted percentage of 27% (the “**Copper Content Percentage**”); and (ii) the assumed unit price of copper of US\$7,400 per tonne (the “**Copper Unit Price**”). We have reviewed the terms of the Copper Concentrates Sales Agreement and sample assay certificates, which state the chemical composition of the Material, and we consider the Copper Content Percentage to be acceptable. We have also reviewed the recent quotation of copper price by LME with Bloomberg and we consider the Copper Unit Price, which is comparable with the highest copper price recorded recently since 1 January 2014, to be acceptable.

Based on the foregoing, we consider the bases of determining the Annual Caps to be fair and reasonable so far as the Independent Shareholders are concerned.

### RECOMMENDATION

Having considered the above, we are of the opinion that the entering into of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole. We are also of the opinion that the terms of the Copper Concentrates Sales Agreement and the transactions contemplated thereunder are on normal commercial terms and, together with the bases of determining the Annual Caps, are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the

---

## LETTER FROM INDEPENDENT FINANCIAL ADVISER

---

Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the relevant resolution(s) to approve the Copper Concentrates Sales Agreement and the transactions contemplated thereunder and the Annual Caps at the AGM.

Yours faithfully,

For and on behalf of

**First Shanghai Capital Limited**

**Fanny Lee**

*Managing Director*

**Allen Wang**

*Director*

*Note:* Ms. Fanny Lee and Mr. Allen Wang have been responsible officers of Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) since 2006 and 2014, respectively. Both of them have participated in the provision of independent financial advisory services for various connected transactions involving companies listed in Hong Kong.



---

## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

---

*The following are the particulars of the Directors (as required by the Listing Rules) standing for re-election at the Annual General Meeting.*

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interests that were required to be disclosed under Part XV of the SFO.

None of the Directors who are standing for re-election at the Annual General Meeting has entered into any service contract that is not terminable by the Company within one year without payment of compensation (other than statutory compensation).

If re-elected, each of the Directors will be appointed until their retirement by rotation in accordance with the Articles of Association and the Listing Rules, unless the appointment was terminated prior thereto.

Save as disclosed herein, none of the Directors have received any other emoluments (including any bonus payments, whether fixed or discretionary in nature) for the year ended 31 December 2014. The emolument of the directors to be re-elected for the year ending 31 December 2015 will be determined by the Board with reference to their duties and responsibilities in the Company.

Save as disclosed herein, the following directors are not otherwise related to any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed herein, all of the following Directors do not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, there is no other matter relating to the re-election of the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Set out below are the biographical details of the Directors standing for re-election at the Annual General Meeting:

### EXECUTIVE DIRECTORS

#### **Dr. Zhang Chengzhong (張程忠)**

Dr. Zhang Chengzhong, aged 55, had been a non-executive Director of the Company since 2 May 2013 prior to being re-designated as an Executive Director and has been appointed as the chief executive officer of the Company on 12 August 2014 and has been appointed as the chairman of the Company on 28 August 2014. Dr. Zhang is the deputy general manager of Chinalco, a director and the president of China Copper Co., Ltd. (中國銅業有限公司) and the Chairman of the board of China Aluminum International Engineering Corporation Limited (中鋁國際工程股份有限公司).

---

## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

---

Dr. Zhang obtained his doctorate degree in nonferrous metals metallurgy from Northeastern University (東北大學) and is also a professor-grade senior engineer. Having been engaged in the management of corporation and strategic development at large state-owned enterprises for a long time, Dr. Zhang has extensive experience in corporate management and strategic development.

Dr. Zhang joined Chinalco in July 1982. He had served as the first vice plant director of the Alumina Branch of the Shanxi Aluminum Plant (山西鋁廠氧化鋁分廠), the institute director of the research institute, vice plant director of Shanxi Aluminum Plant (山西鋁廠), plant director of Shanxi Aluminum Plant and the vice president of Aluminum Corporation of China Limited (中國鋁業股份有限公司). Since February 2011, he has been serving as a director and the president of China Copper Co., Ltd. (中國銅業有限公司), the chairman of the board of Chinalco Shanghai Copper Co., Ltd. (中鋁上海銅業有限公司), the chairman of the board of Yunnan Copper (Group) Co., Ltd. (雲南銅業(集團)有限公司) and the chairman of the board of Chinalco Luoyang Copper Co., Ltd. (中鋁洛陽銅業有限公司). Dr. Zhang is also a director of Minera Chinalco Peru S.A., a wholly-owned subsidiary of the Company.

### **Mr. Jin Yanbing (靳延兵)**

Mr. Jin Yanbing, aged 37, is the chief financial officer of the Company. He has been the head of the Finance Department (Overseas Finance Department) of the parent of the Company, Chinalco and manager of Integrated Finance Department of Chalco Iron Ore Holdings Limited (中鋁鐵礦控股有限公司) since July 2014. He has been the manager of Integrated Finance Department of Chalco Iron Ore Holdings Limited (中鋁鐵礦控股有限公司) since May 2012. From February 2010 to May 2012, he worked as the deputy manager of Finance Department of COH. From October 2007 to February 2010, he was the operating officer of Finance Department (General Office) of Chinalco.

Mr. Jin was the business manager of Flextronics (China) Electronics Co., Ltd. from December 2005 to October 2007 and was the commercial officer of Siemens Mobile (China) (西門子移動(中國)) from September 2004 to December 2005. He worked as the accountant of Lenovo Import & Export Company (聯想進出口公司) and Lenovo Group IT Service Group (聯想集團IT服務群組) from July 2004 to September 2004. Mr. Jin was the project manager of Audit Department 2 of Zhong Rui Hua Heng Xin Accounting Firm (中瑞華恆信會計師事務所) from August 2002 to July 2003.

Mr. Jin graduated from Nankai University in 1999, majoring in accounting and obtained a master degree in accounting from Nankai University in 2002.

### **NON-EXECUTIVE DIRECTORS**

#### **Dr. Li Bohan (李伯含)**

Dr. Li Bohan, aged 52, is a non-executive Director of the Company. He joined Chinalco in August 1983. Currently, he is serving as the vice president and chief financial officer of China Copper Corporation Limited (中國銅業有限公司). From December 2001 to October 2003, Dr. Li was the head of the Finance Department (Audit Department) of Chinalco. From October 2003 to March 2004 he served as the head of the Administrative Service Department of Chinalco. From March 2004 to March 2008, Dr. Li was the head of the Administrative Service Department of Chinalco and the chairman and general manager of Chinalco

---

## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

---

Property Development Co., Ltd (中鋁置業發展有限公司). Dr. Li served as the general manager of Chinalco Property Development Co., Ltd. from March 2008 to February 2012. From February 2012 to December 2013, Dr. Li worked as the head of the Party Discipline Inspection Office of Chinalco.

Dr. Li was granted the title of research fellow in May 2003. He graduated from Zhejiang Metallurgy Economics Junior College (浙江冶金經濟高等專科學校) with a college degree in finance and accounting in August 1983. Majoring in Political Economy, Dr. Li graduated from Party School of the Central Committee of the Communist Party of China with a doctoral degree in economics in July 2006. Dr. Li has been working in the fields of financial management and business management for 31 years and has extensive management experiences.

### **Dr. Liu Hongjun (劉洪均)**

Dr. Liu Hongjun, aged 52, is a non-executive Director of the Company. He joined Chinalco in August 2012 and served as the general manager of the Enterprise Management Department of China Copper Corporation Limited. Dr. Liu has been working as the assistant to the president of China Copper Corporation Limited (中國銅業有限公司) since June 2014.

From November 2001 to October 2007, Dr. Liu was the deputy director of Dexing Mine of Jiangxi Copper Corporation (江西銅業集團). He served as the deputy commander of the Engineering Construction Commanding Office of Wushan Project from October 2007 to September 2008. From September 2008 to August 2012, Dr. Liu was the general manager of China Gold Inner Mongolia Mining Co., Ltd. (中國黃金集團內蒙古礦業有限公司).

In July 1998, Dr. Liu was granted the title of professor-grade senior engineer by Jiangxi Copper Corporation. He graduated from Jiangxi Metallurgical Institute (江西冶金學院) in August 1982 with a bachelor's degree in engineering and majoring in ore dressing. Dr. Liu has been working in the fields of ore dressing and business management for 32 years and has extensive experiences in business management, mine construction and project management. During his terms of office with China Gold, Dr. Liu led the construction of a substantial mine of ultra-large scale – the Wushan Project, which was named as the “benchmark of China’s copper industry” among the non-ferrous metal industry of China. The project was highly rated by leaders from the State-owned Assets Supervision and Administration Commission of the State Council.

### **Dr. Wang Dongbo (汪東波)**

Dr. Wang Dongbo, aged 52, is a non-executive Director of the Company. He joined Chinalco in January 2010 and served as the deputy general manager and the chief geologist of Chinalco Resources Corporation (中鋁礦產資源有限公司). He also worked as the deputy director of the Mineral Resources Department of Chinalco in 2012.

From November 1993 to June 1998, Dr. Wang worked as the deputy director of Beijing Institute of Geology for Mineral Resources (“BIGM”) affiliated to the China National Nonferrous Metals Corporation (“CNNC”) (有色金屬工業總公司北京礦產地質研究所). He was the director of BIGM from June 1998 to December 2001. From December 2001 to January 2002, Dr. Wang served as the secretary of the Communist Party Committee of BIGM. From January 2002 to December 2005, Dr. Wang worked as both the director

---

## **APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

---

and the secretary of the Communist Party Committee of the Institute of Geology under the Chinese Academy of Geological Sciences (中國地質科學院地質研究所). From December 2005 to January 2010, Dr. Wang was the bureau-level inspector of the Institute of Geology under the Chinese Academy of Geological Sciences.

In December 1994, Dr. Wang was granted the title of professor-grade senior engineer by CNNC. Majoring in geochemistry in the faculty of geochemistry, Dr. Wang graduated from China University of Geosciences with a doctoral degree of science in October 1989. From January 1990 to November 1991, Dr. Wang was engaged in research at the post-doctoral exchange center of Central South University. Dr. Wang has been working in the fields of ore deposits and mineral resources prospecting and exploration for 22 years and has extensive management experiences.

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

#### **Mr. Ronald Ashley Hall**

Mr. Ronald Ashley Hall, aged 61, has been appointed as an independent non-executive Director of the Company since 10 April 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.

From 2001 to 2004, Mr. Hall served as president and consultant of Minmet Consulting Limited. 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.

Mr. Hall also previously served as director and vice president of China Clipper Gold Mines based in Vancouver, Canada, as an operations superintendent of BCL Ltd. at Botswana, RTZ Palabora Mining Co. Phalaborwa South Africa and De Beers Botswana.

For the year ended 31 December 2014, Mr. Hall received a director fee of US\$70,000.

#### **Mr. Lai Yat Kwong Fred(黎日光)**

Mr. Lai Yat Kwong Fred, aged 66, has been an independent non-executive Director since 10 April 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

---

## **APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

---

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 was also served as an independent non-executive director of Trony Solar Holdings Company Limited, a company listed on the Stock Exchange (Stock code: 2468) from 1 October 2011 to 7 February 2013 and was the chairman of the audit committee of the company.

Mr. Lai is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants (Practising).

For the year ended 31 December 2014, Mr. Lai received a director fee of US\$50,000.

### **Mr. Francisco Augusto Baertl Montori**

Mr. Francisco Augusto Baertl Montori, aged 71, has been as an independent non-executive Director of the Company since 10 April 2012.

Since December 2010, he has served as a director of Golden Alliance Resources, a company listed on the TSX Venture Stock Exchange (Stock code: 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 (Stock code: 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 (Stock code: ALT). From July 2007 to March 2009, he was the chairman of Alturas Minerals Corp., a company which 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 (Stock code: GRAMONC1). Since April 2001, he has been a director of FIMA, listed on the Lima Stock Exchange (Stock code: 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., a company listed on the TSX Venture Stock Exchange (Stock code: DRI) and active in gold and copper exploration.

From May 1967 to December 1996, he served various positions (including the president and chief executive officer from April 1994 to December 1996 and operations manager from May 1982 to March 1994) at Compania Minera Milpo (“Milpo”), a company listed on the Lima Stock Exchange (Stock code: MILPOC1) and one of the leading mining companies in Peru, active in the exploration and production of copper, zinc and lead concentrates.

From September 1997 until January 2003, Mr. Baertl Montori 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.

---

## **APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

---

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 Peru (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.

For the year ended 31 December 2014, Mr. Baertl Montori received a director fee of US\$70,000.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.*

### **EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, the number of issued shares of the Company was 11,817,782,428.58 Ordinary Shares of nominal value US\$0.04 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 1,181,778,242 Shares which represent 10% of the issued shares of the Company during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the date on which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

### **REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **FUNDING OF REPURCHASES**

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules, the Companies Law and any other applicable laws. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company, the share premium account of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either or both the profits of the Company or the share premium account of the Company before or at the time the Company's Shares are repurchased, or in the manner provided for in the Companies Law.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders. The Directors consider that if the Repurchase Mandate was to be exercised in full, there may be an adverse impact on the working capital or the gearing position of the Company, as compared with the position disclosed in the audited consolidated financial statements of the Company as at 31 December 2014, being the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**GENERAL**

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, Articles of Association and Companies Law.

No core connected person, as defined in the Listing Rules, has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Repurchase Mandate is approved by the Shareholders.

**TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Chinalco was deemed under the SFO to be interested in 10,001,171,428.58 Ordinary Shares held by COH. COH is directly wholly-owned by Chinalco. The interests attributable to Chinalco and COH therefore, represent approximately 84.63% of the issued share capital of the Company. The Company has been granted by the Stock Exchange a waiver from strict compliance with Listing Rules 8.08(1) so as to allow a lower public float percentage of 15% (or such higher percentage as may be held by the public upon the exercise of the over-allotment option of the initial public offering) (the "Approved Public Float"). As the exercise of the Repurchase Mandate may result in the Company's public float falling below the Approved Public Float, the Directors have no present intention to exercise the power to repurchase Shares in full pursuant to the Repurchase Mandate.

In the event that the Directors should exercise in full the Repurchase Mandate, the interests of each of Chinalco and COH will be increased to approximately 94.03% of the issued share capital of the Company. In the opinion of the Directors, such increase would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Accordingly, the Directors are currently not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made.

**SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares (whether on the Stock Exchange or otherwise) had been made by the Company from the last six months to the Latest Practicable Date.



## SHARE PRICES

The following table shows the highest and lowest prices at which the shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

<b>Month</b>	<b>Highest traded prices <i>HK\$</i></b>	<b>Lowest traded prices <i>HK\$</i></b>
<b>2014</b>		
May	1.15	0.90
June	1.11	0.95
July	1.13	0.96
August	1.10	0.94
September	1.03	0.92
October	1.01	0.93
November	1.02	0.84
December	0.98	0.79
<b>2015</b>		
January	1.02	0.91
February	0.98	0.88
March	0.92	0.85
April	1.09	0.86
May (up to and including the Latest Practicable Date)	1.21	0.99

**1. RESPONSIBILITY STATEMENT**

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

**2. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial and trading position of the Group since 31 December 2014, the date of the latest published audited accounts of the Group.

**3. EXPERT AND CONSENTS**

The following are the qualifications of the Independent Financial Adviser which has given opinion or advice contained in this circular:

<b>Name</b>	<b>Qualification</b>
First Shanghai Capital Limited	a corporation licensed to carry on type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, the Independent Financial Adviser had no direct or indirect interest in any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Independent Financial Adviser had no interest, direct or indirect, in any assets which had been, since 31 December 2014, being the date of the latest published audited accounts of the Group, acquired or disposed of by, or leased to any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

As at the Latest Practicable Date, First Shanghai has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its statements, letter, report and opinion (as the case may be) as set out in this circular and references to its name in the form and context in which they are included.

The letter from First Shanghai dated 27 May 2015 is given on pages 16 to 22 for incorporation herein.

**4. DIRECTORS' INTEREST IN SERVICE CONTRACTS**

None of the Directors has entered into a service contract with any member of the Group (excluding contracts expiring or determinable within one year without payment of compensation (other than statutory compensation)).

**5. OTHER INTERESTS OF THE DIRECTORS**

As at the Latest Practicable Date:

- (a) none of the Directors had any direct or indirect interest in any assets which have been, since the date of the latest published audited accounts of the Company, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (b) save for the fact that Dr. Zhang Chengzhong, an executive Director, is a senior management of Chinalco, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under provisions of Divisions 2 and 3 of Part XV of the SFO;
- (c) save for the facts that Dr. Zhang Chengzhong, Dr. Li Bohan, Dr. Liu Hongjun and Dr. Wang Dongbo are senior management of Chinalco, and Dr. Li Bohan and Dr. Liu Hongjun are senior management of China Copper Corporation Limited (中國銅業有限公司), the controlling shareholder of Yunnan Copper which is a party to the Copper Concentrates Sales Agreement, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which is subsisting as at the date of this circular and which is significant in relation to the business of the Group;
- (d) none of the Directors and their associates had any competing interest, in a business which competes or is likely to compete either directly or indirectly, with the business of the Group; and
- (e) none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (ii) recorded in the register required to be kept under section 352 of the SFO, or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



CHINALCO-CMC

### Chinalco Mining Corporation International 中鋁礦業國際

*(incorporated under the laws of the Cayman Islands with limited liability)*

(Stock Code: 3668)

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of Chinalco Mining Corporation International (the “**Company**”) will be held at Room 2901, Chinalco Mansion, No. 62 North Xizhimen Street, Beijing (Postcode: 100082), PRC on Thursday, 18 June 2015 at 9:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

- (1) To receive and adopt the audited consolidated financial statements of the Company and the report of the directors and the report of the auditor of the Company for the year ended 31 December 2014.
- (2) (A) To re-elect the following retiring directors of the Company who are standing for re-election at the Annual General Meeting:
  - (i) Dr. Zhang Chengzhong
  - (ii) Dr. Li Bohan
  - (iii) Dr. Liu Hongjun
  - (iv) Dr. Wang Dongbo
  - (v) Mr. Jin Yanbing
  - (vi) Mr. Ronald Ashley Hall
  - (vii) Mr. Lai Yat Kwong Fred
  - (viii) Mr. Francisco Augusto Baertl Montori
- (B) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (3) To re-appoint Ernst & Young as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration for the year ending 31 December 2015.
- (4) To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
- (A) **“THAT:**
- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional ordinary shares and other shares of the Company (the “**Shares**”), or options, warrants or similar rights to subscribe for Shares or other securities convertible into Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into Shares) and rights of exchange or conversion which may require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) and rights of exchange or conversion which may require the exercise of such power after the end of the Relevant Period;
  - (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period pursuant to paragraph (i) or (ii) of this resolution 4(A) above, otherwise than pursuant to:
    - (1) any Rights Issue (as hereinafter defined);
    - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
    - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
- (a) 20% of the number of issued shares of the Company as at the date of passing this resolution 4; and
  - (b) (if the Board is so authorised by resolution 4(C)) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution 4(B) (up to a maximum equivalent to 10% of the number of issued shares of the Company as at the date of passing resolution 4(B)),
- and the approval shall be limited accordingly; and
- (iv) for the purpose of this resolution 4(A):
- (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
    - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
  - (b) **“Rights Issue”** means an offer of Shares, or an offer or issue of warrants, options or other securities which carry a right to subscribe for Shares, open for a period fixed by the directors of the Company to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(B) **“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws including the Hong Kong Code on Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of issued Shares which may be repurchased pursuant to the approval in paragraph (i) above of this resolution 4(B) shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution 4(B), and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution 4(B), any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution 4(B) which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
  - (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
- (C) **“THAT** conditional upon resolutions 4(A) and 4(B) set out in this notice being passed, the aggregate number of issued Shares which are repurchased by the Company after the date of passing of resolution 4(B) (up to a maximum of 10% of the number of issued shares of the Company as at the date of passing of resolution 4(B)) shall be added to the aggregate number of shares that may be (or agreed conditionally or unconditionally to be) allotted, issued, granted, distributed and otherwise dealt with by the directors of the Company pursuant to resolution 4(A).”

- (5) To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (A) “**THAT** the Copper Concentrates Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps) be and are hereby approved, confirmed and ratified; and
- (B) **THAT** any one of the Director of the Company be and is hereby authorised to do all further acts, matters and things for and on behalf of the Company as he may consider necessary, appropriate or desirable in connection with implementation of the Copper Concentrates Sales Agreement (and the related ancillary documents) by the Company and the transactions contemplated thereunder.”

### SPECIAL RESOLUTION

- (6) To consider and, if thought fit, pass the following resolution as a special resolution, to replace the existing Article 20.13 of the Articles of Association of the Company with the following:

“Unless required otherwise by the Listing Rules, a resolution in writing signed by a majority of the Directors or members of a committee of the Board (as the case may be) (or their respective alternates pursuant to Article 16.9) for the time being entitled to receive notice of a meeting of the Board or committee of the Board (as the case may be) and who are entitled to vote on the resolution at the meeting of the Board or committee of the Board (as the case may be) shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board (as the case may be) duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.”

By order of the Board  
**Chinalco Mining Corporation International**  
**Zhang Chengzhong**  
*Chairman*

Beijing, the PRC, 27 May 2015

<i>Registered Office:</i>	<i>Corporate Headquarters:</i>	<i>Principal place of business in Hong Kong:</i>
PO Box 309	No. 62, Xi Zhi Men Bei Da Jie	36/F, Tower Two
Ugland House	Haidian District	Times Square
Grand Cayman	Beijing, PRC	1 Matheson Street
KY1-1104		Causeway Bay
Cayman Islands		Hong Kong

*Notes:*

- (i) A shareholder entitled to attend and vote at the above Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder.
- (ii) In the case of joint holders of any Share, any one of such persons may vote at the above Annual General Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the above Annual General Meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint



---

## NOTICE OF ANNUAL GENERAL MEETING

---

holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

- (iii) In order to be valid, a form of proxy must be completed, signed and deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. The completion and deposit of the form of proxy shall not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The transfer books and register of members of the Company will be closed from Friday, 12 June 2015 to Thursday, 18 June 2015, both days inclusive, to determine the entitlement of shareholders to attend and vote at the Annual General Meeting, during which period no transfers of shares will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 11 June 2015.
- (v) In respect of ordinary resolutions numbered 2 above, Dr. Zhang Chengzhong, Dr. Li Bohan, Dr. Liu Hongjun, Dr. Wang Dongbo, Mr. Jin Yanbing, Mr. Ronald Ashley Hall, Mr. Lai Yat Kwong Fred and Mr. Francisco Augusto Baertl Montori will retire and be eligible to stand for re-election at the Annual General Meeting. Details of the above retiring Directors standing for re-election are set out in Appendix I to the circular containing this notice.
- (vi) In respect of ordinary resolution 4(A) above, approval is being sought from the shareholders as a general mandate for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**").
- (vii) In respect of ordinary resolution 4(B) above, an explanatory statement as required by the Listing Rules is set out in Appendix II to the circular containing this notice.