
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.

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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) 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 Friday, 17 June 2016 at 9:00 a.m. is set out on pages 14 to 19 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. 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.

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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 Friday, 17 June 2016 at 9:00 a.m. or any adjournment thereof and notice of which is set out on pages 14 to 19 of this circular
“Articles of Association”	means the articles of association of the Company
“Board”	means the board of Directors
“Chinalco”	means Aluminum Corporation of China (中國鋁業公司), a state-owned enterprise incorporated under the laws of the PRC and an indirect Controlling Shareholder
“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
“Companies Law”	means the Companies Law (2013 Revision) of the Cayman Islands
“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
“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)
“Director(s)”	means the director(s) of the Company
“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
“Issue 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 allot, issue, grant, distribute and otherwise deal with Shares set out as resolution 4(A) and extended by resolution 4(C) in the Notice

DEFINITIONS

“Latest Practicable Date”	means 21 April 2016, 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
“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
“%”	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)

Non-executive Directors:

Mr. Liu Jianping (*Chairman*)
Mr. Luan Shuwei
Dr. Liu Hongjun
Dr. Wang Dongbo

Executive Directors:

Mr. Liu Yuewei
Mr. Jin Yanbing

Independent Non-executive Directors:

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

Registered office:

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

Corporate headquarters:

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

Principal place of business in Hong Kong:

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

29 April 2016

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) NOTICE OF ANNUAL GENERAL MEETING

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; and (b) the re-election of the retiring Directors.

LETTER FROM THE BOARD

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 issued share capital 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, the issued share capital of the Company comprised 11,817,782,428.58 Ordinary Shares. 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 issued share capital 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 issued share capital 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.

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, Mr. Liu Jianping, Mr. Luan Shuwei and Mr. Liu Yuewei 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

LETTER FROM THE BOARD

meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Dr. Liu Hongjun, Dr. Wang Dongbo, Mr. Jin Yanbing and Mr. Scott McKee Hand 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.

NOTICE

Set out on pages 14 to 19 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 Monday, 13 June 2016 to Friday, 17 June 2016, 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 Friday, 10 June 2016.

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. 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.

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 need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

LETTER FROM THE BOARD

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 are in the best interests of the Company and the Shareholders as a whole. 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

Liu Jianping

Chairman

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 following Directors will be appointed until his 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 following Directors have received any other emoluments (including any bonus payments, whether fixed or discretionary in nature) for the year ended 31 December 2015. The emolument of the re-elected Directors for the year ending 31 December 2016 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, 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:

NON-EXECUTIVE DIRECTORS

Mr. Liu Jianping (劉建平)

Mr. Liu Jianping, aged 48, is currently the Chairman and the non-executive Director of the Company. He is also the vice general manager of Chinalco, the chairman of China Copper Corporation Limited (中國銅業有限公司) and the chairman of Yunnan Copper (Group) Co., Ltd. (雲南銅業(集團)有限公司). Mr. Liu graduated from Renmin University of China (中國人民大學) with a master's degree in economics majoring in commodity science. He joined Chinalco in October 2008. He had served as deputy head and head of personnel department in Chinalco, general manager of human resource department in Aluminum Corporation of China Limited (中國鋁業股份有限公司), assistant to the general manager, head of human resource department and deputy general manager in Chinalco. Mr Liu has extensive experience in corporate management.

Mr. Luan Shuwei (樂書偉)

Mr. Luan Shuwei, aged 55, is a non-executive Director of the Company. He is currently a director and deputy chief executive officer of China Copper Co., Ltd. He is also a professor-grade senior engineer. He served as the vice president and president of Shenyang Institute of Aluminum and Magnesium Design and Research, deputy general manager of China Aluminum International Engineering Corporation Limited and general manager of investment management department of Aluminum Corporation of China Limited, having extensive experience in management of enterprises at basic level and investment management.

Mr. Luan graduated from Xi'an Metallurgy and Architecture College in 1983 with a bachelor's degree in engineering, majoring in industrial and civil construction.

Dr. Liu Hongjun (劉洪均)

Dr. Liu Hongjun, aged 53, joined Aluminum Corporation of China (中國鋁業公司) in August 2012 and served as the general manager of the Enterprise Management Department of China Copper Corporation Limited (中國銅業有限公司). 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 (江西銅業集團). 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 33 years and has extensive experiences in business management, mine construction and project management. During his terms of office with China Gold Inner Mongolia Mining Co., Ltd. (中國黃金集團內蒙古礦業有限公司). 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 53, joined Aluminum Corporation of China (中國鋁業公司) 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 Aluminum Corporation of China (中國鋁業公司) in 2012.

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

Wang served as the secretary of the Communist Party Committee of Beijing Institute of Geology for Mineral Resources (北京礦產地質研究所). From January 2002 to December 2005, Dr. Wang worked as both the director 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 (中國地質科學院地質研究所).

In December 1994, Dr. Wang was granted the title of professor-grade senior engineer by China National Nonferrous Metals Corporation (有色金屬工業總公司). Majoring in geochemistry in the faculty of geochemistry, Dr. Wang graduated from China University of Geosciences (中國地質大學) 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 (中南大學). Dr. Wang has been working in the fields of ore deposits and mineral resources prospecting and exploration for 23 years and has extensive management experiences.

EXECUTIVE DIRECTORS

Mr. Liu Yuewei (劉躍偉)

Mr. Liu Yuewei, aged 56, is an executive Director and the chief executive officer of the Company, and he is also the Chairman of the board of Minera Chinalco Perú S.A. (“MCP”) and General Manager of MCP. He graduated from Anshan Institute of Iron and Steel Technology (鞍山鋼鐵學院) in July 1982, majoring in Open Pit Mining. He was awarded as professorate senior engineer. He joined the Chinalco group in August 2014, and served as the vice president and chief security officer of China Copper Corporation Limited (中國銅業有限公司). He once served as the deputy director of Dexing Copper Mine of Jiangxi Copper Company Limited (江西銅業股份有限公司), the director and general engineer of Dexing Copper Mine, the deputy general manager of Jiangxi Copper Company Limited, the deputy general manager of China Metallurgical Group Copper and Zinc Co.,Ltd. (中冶集團銅鋅有限公司), the deputy general manager of China Metallurgical Australia Holding Co., Ltd. (中冶澳大利亞控股有限公司), the deputy general manager of China Metallurgical Ramu Nico Management (MCC) Limited (中冶瑞木鎳鈷管理公司). Mr. Liu worked in China’s largest open pit copper mine, Dexing Copper Mine for a long time, and has more than 30 years of experience in open pit mining management. Moreover, Mr. Liu once worked in Australia and Papua New Guinea, and has rich experience in international mining project management.

Mr. Jin Yanbing (靳延兵)

Mr. Jin Yanbing, aged 38, 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 Two 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's degree in accounting from Nankai University in 2002.

For the year ended 31 December 2015, Mr. Jin received a total remuneration of US\$45,000.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Scott McKee Hand

Mr. Scott McKee Hand, aged 73, was appointed as an independent non-executive Director of the Company on 10 April 2012. Mr. Hand has been the executive chairman of Royal Nickel Corporation (“**Royal Nickel**”), a company listed on the Toronto Stock Exchange (Stock code: RNX) since November 2009.

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

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

Mr. Hand has over 38 years experience in all aspects of the mining industry based on his participation in Inco's mining and processing operations and projects in Canada, Indonesia, New Caledonia and Guatemala and Inco's processing and refining operations in the United Kingdom, Japan, China, South Korea and Taiwan. In addition to nickel, Inco was an important producer and refiner of copper, cobalt and the precious and platinum group metals. Mr. Hand was also a member of the boards of directors of the Nickel Institute and P.T International Nickel Indonesia Tbk. Mr. Hand is currently engaged in a number of private ventures in copper, gold, oil and gas and industrial minerals.

Mr. Hand was a member of the board of directors of Manulife Financial Corporation, a major worldwide insurance and financial services company based in Canada listed on the Toronto Stock Exchange (Stock code: MFC) until May 2015. Mr. Hand is also a member of the board of directors of Boyd Technologies LLC (non-woven materials) in the United States and World Wildlife Fund Canada.

For the year ended 31 December 2015, Mr. Hand received a director fee of US\$90,000.

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 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 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 2015, 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:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2015		
April	1.09	0.86
May	1.21	0.99
June	1.16	1.03
July	1.06	0.71
August	0.87	0.65
September	0.78	0.67
October	0.78	0.69
November	0.97	0.70
December	0.84	0.74
2016		
January	0.81	0.65
February	0.70	0.62
March	0.87	0.70
April (up to and including the Latest Practicable Date)	0.88	0.77

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 Friday, 17 June 2016 at 9:00 a.m. for the following purposes:

- (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 2015.
- (2) (A) To re-elect the following retiring directors of the Company who are standing for re-election at the Annual General Meeting:
 - (i) Mr. Liu Jianping
 - (ii) Mr. Luan Shuwei
 - (iii) Dr. Liu Hongjun
 - (iv) Dr. Wang Dongbo
 - (v) Mr. Liu Yuewei
 - (vi) Mr. Jin Yanbing
 - (vii) Mr. Scott McKee Hand
- (B) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
- (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 2016.

NOTICE OF ANNUAL GENERAL MEETING

(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.”

NOTICE OF ANNUAL 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).”

By order of the Board
Chinalco Mining Corporation International
Liu Jianping
Chairman

Beijing, the PRC, 29 April 2016

Registered Office:
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

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

*Principal place of business
in Hong Kong:*
36/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
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 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 Monday, 13 June 2016 to Friday, 17 June 2016, 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 Friday, 10 June 2016.

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- (v) In respect of ordinary resolutions numbered 2 above, Mr. Liu Jianping, Mr. Luan Shuwei, Dr. Liu Hongjun, Dr. Wang Dongbo, Mr. Liu Yuewei, Mr. Jin Yanbing and Mr. Scott McKee Hand 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.