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If you have sold all your shares in Aluminum Corporation of China Limited*, you should at once hand this supplemental circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

SUPPLEMENTAL CIRCULAR
2023 ANNUAL GENERAL MEETING

This supplemental circular should be read together with the circular and notice of the AGM dated 10 May 2024.

A letter from the Board containing information on, among other things, (i) the proposed renewal of liability insurance for the year 2024–2025 for the Directors, Supervisors and senior management members of the Company; (ii) the amendments to the Articles of Association, the Rules of Procedures for Shareholders' Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting; (iii) the election of Mr. Shi Zhirong as an executive Director of the eighth session of the Board of the Company; and (iv) the election of Mr. Zhang Wenjun as a shareholder representative Supervisor of the eighth session of the Supervisory Committee of the Company is set out on pages 1 to 8 of this supplemental circular.

7 June 2024

* *For identification purposes only*

CONTENTS

| | <i>Page</i> |
|--|-------------|
| DEFINITIONS | ii |
| LETTER FROM THE BOARD | 1 |
| APPENDIX I – PARTICULARS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION | 9 |
| APPENDIX II – PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS’ MEETING | 129 |
| APPENDIX III – PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD MEETING | 148 |
| APPENDIX IV – PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE SUPERVISORY COMMITTEE MEETING | 209 |
| SUPPLEMENTAL NOTICE OF 2023 ANNUAL GENERAL MEETING | 216 |

DEFINITIONS

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

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| “A Share(s)” | the ordinary share(s) denominated in RMB issued by the Company which are subscribed for in RMB and listed on the Shanghai Stock Exchange; |
| “A Shareholder(s)” | holder(s) of A Share(s); |
| “AGM” | the 2023 annual general meeting of the Company to be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 25 June 2024; |
| “Articles of Association” | the articles of association of the Company; |
| “Board” | the board of directors of the Company; |
| “Chinalco” | Aluminum Corporation of China* (中國鋁業集團有限公司), a wholly state-owned enterprise established in the PRC and the controlling Shareholder of the Company holding directly and indirectly approximately 32.42% of the total issued share capital of the Company as at the Latest Practicable Date; |
| “Company” | Aluminum Corporation of China Limited* (中國鋁業股份有限公司), a joint stock company incorporated in the PRC with limited liability, the A Shares and H Shares of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively; |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries; |
| “H Share(s)” | the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and subscribed for in Hong Kong dollars; |
| “H Shareholder(s)” | holder(s) of H Share(s); |

DEFINITIONS

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| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC; |
| “Hong Kong Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Latest Practicable Date” | 3 June 2024, being the latest practicable date of ascertaining certain information contained in this supplemental circular prior to its publication; |
| “RMB” | Renminbi, the lawful currency of the PRC; |
| “Rules of Procedures for Shareholders’ Meeting” | the Rules of Procedures for Shareholders’ Meeting of Aluminum Corporation of China Limited*; |
| “Rules of Procedures for the Board Meeting” | the Rules of Procedures for the Board Meeting of Aluminum Corporation of China Limited*; |
| “Rules of Procedures for the Supervisory Committee Meeting” | the Rules of Procedures for the Supervisory Committee Meeting of Aluminum Corporation of China Limited*; |
| “Share(s)” | A Share(s) and H Share(s); |
| “Shareholder(s)” | holder(s) of A Share(s) and holder(s) of H Share(s); |
| “subsidiary(ies)” | has the same meaning ascribed thereto under the Hong Kong Listing Rules; |
| “Supervisor(s)” | the supervisor(s) of the Company; |
| “Supervisory Committee” | the supervisory committee of the Company; and |
| “%” | per cent. |

LETTER FROM THE BOARD



中国铝业股份有限公司

ALUMINUM CORPORATION OF CHINA LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

Executive Directors:

Mr. Dong Jianxiang

Mr. Zhu Runzhou

Mr. Ou Xiaowu

Mr. Jiang Tao

Registered office:

No. 62 North Xizhimen Street

Haidian District, Beijing

The People's Republic of China

Postal code: 100082

Non-executive Directors:

Mr. Zhang Jilong

Mr. Chen Pengjun

Principal place of business:

No. 62 North Xizhimen Street

Haidian District, Beijing

The People's Republic of China

Postal code: 100082

Independent Non-executive Directors:

Mr. Qiu Guanzhou

Mr. Yu Jinsong

Ms. Chan Yuen Sau Kelly

Principal place of business in Hong Kong:

Room 4501, Far East Finance Centre

No. 16 Harcourt Road

Admiralty

Hong Kong

7 June 2024

To the Shareholders

Dear Sirs or Madams,

SUPPLEMENTAL CIRCULAR

2023 ANNUAL GENERAL MEETING

I. INTRODUCTION

Reference is made to the circular of the Company dated 10 May 2024 in relation to the resolutions to be proposed at the AGM for consideration and approval.

LETTER FROM THE BOARD

Reference is also made to the supplemental notice of the AGM dated 7 June 2024 (the “**Supplemental Notice of AGM**”), in relation to, among others, the new resolutions to be submitted to the AGM for consideration by Chinalco, the controlling Shareholder of the Company (the “**New Resolutions**”).

The purpose of this supplemental circular is to provide you with all reasonably necessary information in relation to the New Resolutions to enable you to make informed decisions on whether to vote for or against the New Resolutions at the AGM:

ORDINARY RESOLUTION

1. To consider and approve the resolution in relation to the proposed renewal of liability insurance for the year 2024–2025 for the Directors, Supervisors and senior management members of the Company;

SPECIAL RESOLUTION

2. To consider and approve the resolution in relation to the amendments to the Articles of Association, the Rules of Procedures for Shareholders’ Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting;

ORDINARY RESOLUTIONS (CUMULATIVE VOTING)

3. To consider and approve the resolution in relation to the election of Mr. Shi Zhirong as an executive Director of the eighth session of the Board of the Company;
4. To consider and approve the resolution in relation to the election of Mr. Zhang Wenjun as a shareholder representative Supervisor of the eighth session of the Supervisory Committee of the Company.

LETTER FROM THE BOARD

II. THE RESOLUTION IN RELATION TO THE PROPOSED RENEWAL OF LIABILITY INSURANCE FOR THE YEAR 2024–2025 FOR THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT MEMBERS OF THE COMPANY

The Board proposes the renewal of liability insurance for the year 2024–2025 for the Company’s Directors, Supervisors and senior management members with an insurance amount of US\$25 million and total insurance fee of US\$425,500 (tax inclusive).

The Board proposes the Chairman or other person authorized by the Chairman be authorized to be responsible for all matters relating to the renewal of liability insurance for the year 2024–2025 and to execute all relevant documents.

III. THE RESOLUTION IN RELATION TO THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURES FOR SHAREHOLDERS’ MEETING, THE RULES OF PROCEDURES FOR THE BOARD MEETING AND THE RULES OF PROCEDURES FOR THE SUPERVISORY COMMITTEE MEETING

Reference is made to the announcement of the Company dated 3 June 2024 in relation to the proposed amendments to the Articles of Association, the Rules of Procedures for Shareholders’ Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting of the Company by the Board and the Supervisory Committee.

As considered and approved at the 22nd meeting of the eighth session of the Board and the 11th meeting of the eighth session of the Supervisory Committee of the Company held on 3 June 2024, in view of the abolition of the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas by the China Securities Regulatory Commission and in accordance with the latest revised Company Law of the People’s Republic of China, Administrative Measures for Independent Directors of Listed Companies, Guidelines on the Articles of Association of Listed Companies (Revised 2023), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised April 2024), Guidelines of the Shanghai Stock Exchange for Self-discipline Supervision of Listed Companies No. 1 – Standard Operation (Revised December 2023), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time and other relevant laws, regulations and normative documents, taking into account the actual situation of the Company, the Company proposed to make amendments to the Articles of Association, the Rules of Procedures for Shareholders’ Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting.

LETTER FROM THE BOARD

The main aspects of the proposed amendments include (i) the deletion or addition of relevant contents with reference to the abolishment of the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas and in accordance with the relevant adjustments to the laws and regulations in the PRC and the corresponding updates to the Hong Kong Listing Rules; and (ii) the amendments to the relevant requirements for independent directors in accordance with the Administrative Measures for Independent Directors of Listed Companies. The particulars of the proposed amendments are set out in the Appendix I, Appendix II, Appendix III and Appendix IV to this supplemental circular. The proposed amendments will not result in any changes to the existing rights of class Shareholders of the Company or existing arrangement relating to Shareholders' class meeting.

The Articles of Association after the proposed amendments is in compliance with the Core Shareholder Protection Standards as set out in Appendix A1 to the Hong Kong Listing Rules. The Board considers that the proposed amendments to the Articles of Association, the Rules of Procedures for Shareholders' Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting are in the interests of the Company and the Shareholders of the Company.

The proposed amendments to the Articles of Association, the Rules of Procedures for Shareholders' Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting shall be subject to the consideration and approval of Shareholders of the Company at the AGM before coming into effect.

IV. THE RESOLUTION IN RELATION TO THE ELECTION OF MR. SHI ZHIRONG AS AN EXECUTIVE DIRECTOR OF THE EIGHTH SESSION OF THE BOARD OF THE COMPANY

Reference is made to the announcement of the Company dated 3 June 2024 in relation to, among others, resignation of the Chairman and the executive Director; and proposed appointment of executive Director.

The Board of the Company received a letter of resignation submitted by Mr. Dong Jianxiong ("Mr. Dong") on 3 June 2024. Mr. Dong proposed to resign as the Chairman and the executive Director of the Company and from all other positions in each of the special committees under the Board due to work needs. The resignation of Mr. Dong will take effect from the date of the election of new executive Director at the general meeting of the Company. In view of Mr. Dong's resignation, as considered and approved by the Nomination Committee of the eighth session of the Board of the Company and considered at the 22nd meeting of the eighth session of the Board of the Company, it is resolved to nominate Mr. Shi Zhirong ("Mr. Shi") as a candidate for an executive Director of the eighth session of the Board of the Company.

LETTER FROM THE BOARD

The biographical details of Mr. Shi are as follows:

Mr. Shi Zhirong (史志榮), aged 49, currently serves as a member of the Party group and deputy general manager of Chinalco, and concurrently serves as the secretary of the Party Committee of the Company. Mr. Shi graduated from Taiyuan University of Technology (太原理工大學), majoring in non-ferrous metals metallurgy, and is a senior engineer with extensive experience in enterprise operation and management, scientific research and development, and aluminum smelting field. Mr. Shi successively served as the deputy general manager, general manager, and deputy secretary of the Party Committee of Chalco Zhengzhou Research Institute of Non-ferrous Metal Co., Ltd.* (中國鋁業鄭州有色金屬研究院有限公司); the general manager and deputy secretary of the Party Committee of Zhengzhou Light Metal Research Institute Co., Ltd.* (鄭州輕金屬研究院有限公司); the general manager of production quality management department of the Company; the director of China Copper Mineral Resources Co., Ltd.* (中銅礦產資源有限公司); the director of Chalco Shanxi New Material Co., Ltd.* (中鋁山西新材料有限公司); the general manager of the science and technology innovation department of Chinalco; the executive director and secretary of the Party Committee of Chinalco Materials Application Research Institute Co., Ltd.* (中鋁材料應用研究院有限公司); the director of Chinalco Innovation Development Investment Co., Ltd.* (中鋁創新開發投資有限公司); the director of Chalco Zhengzhou Research Institute of Non-ferrous Metal Co., Ltd.* (中鋁鄭州有色金屬研究院有限公司); and the secretary of the Party Committee of Chinalco Research Institute of Science and Technology Co., Ltd.* (中鋁科學技術研究院有限公司) (Chinalco Future Science and Technology Research Institute* (中鋁集團未來科學技術研究院)). Mr. Shi currently also serves as the executive director and general manager of Chinalco Research Institute of Science and Technology Co., Ltd.* (中鋁科學技術研究院有限公司) (Chinalco Future Science and Technology Research Institute* (中鋁集團未來科學技術研究院)).

Mr. Shi has confirmed that, save as disclosed above, as at the Latest Practicable Date, he did not hold any directorship in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and he does not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company, nor does he hold any position in the Company or any of its subsidiaries. As at the Latest Practicable Date, Mr. Shi does not have nor is deemed to have any interest in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, as at the Latest Practicable Date, the Company is not aware of any matter in respect of Mr. Shi that is required to be disclosed pursuant to the requirements set out in Rule 13.51(2) (h) to (v) of the Hong Kong Listing Rules, nor is there any matter that needs to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

The term of office of Mr. Shi will commence from the approval at the AGM and expire on the election of the ninth session of the Board. The Company will enter into a service contract with Mr. Shi after his election as a Director is approved at the AGM. Besides, given that Mr. Shi also serves at Chinalco and receives remuneration from Chinalco, he does not receive any additional remuneration from the Company due to his concurrent tenure as a Director of the Company.

V. THE RESOLUTION IN RELATION TO THE ELECTION OF MR. ZHANG WENJUN AS A SHAREHOLDER REPRESENTATIVE SUPERVISOR OF THE EIGHTH SESSION OF THE SUPERVISORY COMMITTEE OF THE COMPANY

Reference is made to the announcement of the Company dated 3 June 2024 in relation to, among others, proposed appointment of Supervisor.

In view of the fact that Ms. Shan Shulan resigned as a shareholder representative Supervisor of the Company on 6 February 2024, as recommended by Chinalco, the controlling Shareholder of the Company, and upon consideration at the 11th meeting of the eighth session of the Supervisory Committee of the Company, it is resolved to nominate Mr. Zhang Wenjun (“**Mr. Zhang**”) as a candidate for the shareholder representative Supervisor of the eighth session of the Supervisory Committee of the Company.

The biographical details of Mr. Zhang are as follows:

Mr. Zhang Wenjun (張文軍), aged 44, currently serves as the deputy general manager (person in charge) of the finance property department of Chinalco. Mr. Zhang graduated from the School of Business, Wuhan University (武漢大學商學院), majoring in accounting, and is a senior accountant with extensive experience in fields such as finance management and enterprise management. Mr. Zhang successively served as the manager of budget management division of the finance property department of Chinalco; the supervisor of Chinalco Finance Co., Ltd.* (中鋁財務有限責任公司); the non-executive director of China Aluminum International Engineering Corporation Limited* (中鋁國際工程股份有限公司); the full-time external director of Chinalco Capital Holdings Co., Ltd.* (中鋁資本控股有限公司); the full-time director of China Aluminum International Trading Group Co., Ltd.* (中鋁國際貿易集團有限公司); the full-time external director of Chinalco Finance Co., Ltd.; and the chief financial officer of Chinalco Aluminum Foil Co., Ltd.* (中鋁鋁箔有限公司). Mr. Zhang currently also serves as the deputy director of Fund Management Centre of Chinalco; the director and general manager of Chinalco (Beijing) Fund Management Co., Ltd.* (中鋁(北京)基金管理有限責任公司); the general manager of Beijing Metal & Aluminum Capital Investment Co., Ltd.* (北京金鋁資本投資有限公司); and the director of Chinalco Asset Holding Co., Ltd.* (中鋁資產控股有限公司).

LETTER FROM THE BOARD

Mr. Zhang has confirmed that, save as disclosed above, as at the Latest Practicable Date, he did not hold any directorship in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and he does not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company, nor does he hold any position in the Company or any of its subsidiaries. As at the Latest Practicable Date, Mr. Zhang does not have nor is deemed to have any interest in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, as at the Latest Practicable Date, the Company is not aware of any other matter in respect of Mr. Zhang that is required to be disclosed pursuant to the requirements set out in Rule 13.51(2) (h) to (v) of the Hong Kong Listing Rules, nor is there any matter that needs to be brought to the attention of the Shareholders.

The term of office of Mr. Zhang will commence from the approval at the AGM and expire on the election of the ninth session of the Supervisory Committee. The Company will enter into a service contract with Mr. Zhang after his election as a Supervisor is approved at the AGM. Besides, given that Mr. Zhang also serves at Chinalco and receives remuneration from Chinalco, he does not receive any additional remuneration from the Company due to his concurrent tenure as a Supervisor of the Company.

VI. THE AGM

A notice of the AGM to be held at the Company's conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 25 June 2024 (the "Notice of AGM") is set out on the circular of the annual general meeting dated 10 May 2024. The Supplemental Notice of AGM dated 7 June 2024 is enclosed with this supplemental circular, for the purpose of informing the Shareholders of the New Resolutions to be submitted to the AGM for consideration. The resolutions, which are originally scheduled to be submitted to the AGM for approval as contained in the Notice of AGM, remain unchanged. A revised form of proxy of AGM (the "**Revised Form of Proxy of AGM**") has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chalco.com.cn).

IMPORTANT NOTICE: The Revised Form of Proxy of AGM shall supersede the form of proxy of AGM published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chalco.com.cn) on 9 May 2024 (the "Original Form of Proxy of AGM"). Shareholders who have duly completed and returned the Original Form of Proxy of AGM shall note that the Original Form of Proxy of AGM is no longer applicable to the AGM.

LETTER FROM THE BOARD

A reply slip for use at the AGM has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chalco.com.cn). Shareholders who intend to attend the AGM shall complete and return the reply slip in accordance with the instructions printed thereon on or before Thursday, 20 June 2024. Shareholders who intend to appoint a proxy to attend the AGM and to vote on the resolutions set out in the Notice of AGM and the Supplemental Notice of AGM are requested to complete and return the Revised Form of Proxy of AGM in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the Revised Form of Proxy of AGM will not prevent you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

For particulars of other resolutions proposed at the AGM, eligibility for attending the AGM, registration procedures for attending the AGM, closure of register of members and other matters regarding the AGM, please refer to the notice and circular of the AGM of the Company dated 10 May 2024.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting on the proposed resolutions at the AGM.

VII. RECOMMENDATIONS

The Directors (including the independent non-executive Directors) consider that the resolutions as set out in the Supplemental Notice of AGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions contained in the Notice of AGM dated 10 May 2024 and the Supplemental Notice of AGM dated 7 June 2024.

VIII. ADDITIONAL INFORMATION

You are advised to pay attention to the additional information set out in the Appendices to this supplemental circular.

By order of the Board
Aluminum Corporation of China Limited*
Ge Xiaolei
Joint Company Secretary

* *For identification purposes only*

| Original Article | Amended Article |
|--|--|
| <p>Article 1:</p> <p>To safeguard the legitimate rights and interests of Aluminum Corporation of China Limited* (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company, the Company formulated the Articles of Association in accordance with laws and regulations such as the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Constitution of the Communist Party of China (the “Party Constitution”), the Special Regulations of the State Council on the Overseas Offer and Listing of Shares by Joint Stock Limited Companies (the “Special Regulations”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Guidelines on Articles of Association of Listed Companies, the Code of Corporate Governance for Listed Companies in China, the rules governing the listing of shares or securities on the stock exchanges on which the Company’s Shares are listed (including the Shanghai Stock Exchange, The Stock Exchange of Hong Kong Limited and the New York Stock Exchange) (the “Relevant Listing Rules”).</p> | <p>Article 1:</p> <p>To safeguard the legitimate rights and interests of Aluminum Corporation of China Limited* (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company, the Company formulated the Articles of Association in accordance with laws and regulations such as the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Constitution of the Communist Party of China (the “Party Constitution”), the Guidelines on Articles of Association of Listed Companies, the Code of Corporate Governance for Listed Companies in China, the rules governing the listing of shares or securities on the stock exchanges on which the Company’s Shares are listed (including the Shanghai Stock Exchange, and The Stock Exchange of Hong Kong Limited) (the “Relevant Listing Rules”).</p> |

| Original Article | Amended Article |
|--|---|
| <p>Article 2:</p> <p>The Company is a joint stock limited company established in accordance with the Company Law, the Special Regulations, other relevant State laws and administrative regulations.</p> <p>Following approval by the State Economic and Trade Commission by virtue of the GJMQG [2001] No. 818, the Company was registered with the State Administration for Industry and Commerce (the “SAIC”) on 10 September 2001, and obtained a business license of an enterprise with legal personality. The Company’s unified social credit code is 911100007109288314.</p> <p>The Company’s promoters include Aluminum Corporation of China, Guangxi Investment Group Co., Ltd., Guizhou Materials Development and Investment Co., Ltd..</p> | <p>Article 2:</p> <p>The Company is a joint stock limited company established in accordance with the Company Law, other relevant State laws and administrative regulations.</p> <p>Following approval by the State Economic and Trade Commission by virtue of the GJMQG [2001] No. 818, the Company was registered with the former State Administration for Industry and Commerce (the “SAIC”) on 10 September 2001, and obtained a business license of an enterprise with legal personality. The Company’s unified social credit code is 911100007109288314.</p> <p>The Company’s promoters include Aluminum Corporation of China, Guangxi Investment Group Co., Ltd., (廣西投資集團有限公司) (the former name is Guangxi Development and Investment Group Co., Ltd. (廣西開發投資有限責任公司)), Guizhou Materials Development and Investment Corporation (貴州省物資開發投資有限責任公司) (the former name is Guizhou Materials Development and Investment Co., Ltd. (貴州省物資開發投資公司)).</p> |
| <p>Article 5:</p> <p>The legal representative of the Company shall be the chairman of its Board of Directors.</p> | <p>Article 5:</p> <p>The chairman of the Board of Directors of the Company shall be its legal representative. If the chairman of the Board resigns, it is deemed that he simultaneously resigns as the legal representative. When the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of the legal representative’s resignation.</p> |

| Original Article | Amended Article |
|--|---|
| <p>Article 6:</p> <p>.....</p> <p>The Company is an independent legal person, which shall be governed and protected by laws, administrative rules and other regulations of the People’s Republic of China.</p> | <p>Article 6:</p> <p>.....</p> <p>The Company is an independent legal person, which shall be governed and protected by laws, administrative rules and other regulations of the PRC.</p> |
| <p>Article 9:</p> <p>These Articles of Association shall be binding upon the Company and its shareholders, directors, supervisors, President and other senior management staff. All the above persons may make claims related to Company matters in accordance with these Articles of Association.</p> <p>Subject to CHAPTER 23 of these Articles of Association, shareholders may sue the Company; the Company may sue shareholders, directors, supervisors, the President and other senior management staff; shareholders may sue shareholders; and shareholders may sue directors, supervisors, the President and other senior management staff of the Company in accordance with these Articles of Association.</p> <p>For the purposes of the preceding paragraph, the term “sue” shall include the institution of proceedings in a court or the application to an arbitration institution for arbitration.</p> | <p>Article 9:</p> <p>These Articles of Association shall be binding upon the Company and its shareholders, directors, supervisors, General Manager and other senior management staff. All the above persons may make claims related to Company matters in accordance with these Articles of Association.</p> <p>Shareholders may sue the Company; the Company may sue shareholders, directors, supervisors, the General Manager and other senior management staff; shareholders may sue other shareholders; and shareholders may sue directors, supervisors, the General Manager and other senior management staff of the Company in accordance with these Articles of Association.</p> |
| <p>Article 10:</p> <p>The Company may invest in other enterprises. However, except as otherwise provided by laws, the Company shall not become an investor that is jointly and severally liable for the debt of the invested enterprises.</p> <p>The Company shall not be an unlimited liability shareholder of any other for-profit organizations.</p> | <p>Article 10:</p> <p>The Company may invest in other enterprises. Where laws, regulations, rules and other normative documents stipulate that the Company shall not become an investor that is jointly and severally liable for the debt of the invested enterprises, such provisions shall prevail.</p> |

| Original Article | Amended Article |
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| <p>Article 12:</p> <p>In accordance with the relevant regulations of the Party Constitution and the Company Law, organizations of the Communist Party of China (hereinafter the “Party”) shall be established; the Party Committee shall play the leadership role, providing direction, managing the overall situation and promoting implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization.</p> | <p>Article 12:</p> <p>In accordance with the relevant regulations of the Party Constitution and the Company Law, organizations of the Communist Party of China (hereinafter the “Party”) shall be established; the Party Committee shall play the leadership role in accordance with the provisions of the Party Constitution, providing direction, managing the overall situation, ensuring implementation, study and discuss major operation and management matters of the Company, and support the organizations of the Company in exercising their powers in accordance with the law. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs, provided with sufficient funds to operate the Party organization, and provided the necessary conditions for the Party activities.</p> |
| <p>Article 15:</p> <p>.....</p> <p>Subject to the approval by relevant government agencies, the Company may adjust its form and scope of business timely, and may establish branches (no matter whether or not it is wholly owned) and offices inside and outside the People’s Republic of China as well as in Hong Kong, Macao or Taiwan according to the business development demand.</p> | <p>Article 15:</p> <p>.....</p> <p>Subject to the approval by relevant government agencies, the Company may adjust its form and scope of business timely, and may establish branches (no matter whether or not it is wholly owned) and offices inside and outside the People’s Republic of China as well as in Hong Kong Special Administrative Region, Macao Special Administrative Region or Taiwan according to the business development demand.</p> |
| <p>Article 16:</p> <p>The Company shall have ordinary shares at all times. The ordinary shares issued by the Company include domestic shares and foreign shares. It may have other kinds of shares according to the need, upon approval by the authorities that are authorized by the State Council to examine and approve the Company.</p> | <p>Article 16:</p> <p>The Company shall have ordinary shares. The ordinary shares issued by the Company include domestic shares and foreign shares. It may have other kinds of shares according to the need, upon approval by the authorities that are authorized by the State Council to examine and approve.</p> |

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| <p>Article 21:</p> <p>Upon approval by the authority that is authorized by the State Council to approve companies, the Company can issue 11.45 billion shares of ordinary shares; the Company issued a total 8 billion common shares (domestic shares) to its promoters at the time of its establishment. Upon the approval of the State Council and the national authorities in charge of securities, one of the promoters, Aluminum Corporation of China has transferred part of shares to China Cinda Asset Management Corporation, China Orient Asset Management Corporation and China Development Bank, in which, 1,662.28 million shares are transferred to China Cinda Asset Management Corporation; 621.67 million shares are transferred to China Orient Asset Management Corporation; 572.84 million shares are transferred to China Development Bank.</p> <p>The investment made by the promoters at the time of the establishment of the Company is as follows:</p> <table border="1"> <thead> <tr> <th>Promoter's name</th> <th>Number of shares</th> <th>Investment Type</th> <th>Investment Time</th> </tr> </thead> <tbody> <tr> <td>Aluminum Corporation of China</td> <td>7,673,770,000</td> <td>Net assets</td> <td>28 June 2001</td> </tr> <tr> <td>Guangxi Investment Group Co., Ltd.</td> <td>196,800,000</td> <td>Net assets</td> <td>28 June 2001</td> </tr> <tr> <td>Guizhou Materials Development and Investment Co., Ltd.</td> <td>129,430,000</td> <td>Net assets</td> <td>28 June 2001</td> </tr> <tr> <td>Total</td> <td>8,000,000,000</td> <td></td> <td></td> </tr> </tbody> </table> | | Promoter's name | Number of shares | Investment Type | Investment Time | Aluminum Corporation of China | 7,673,770,000 | Net assets | 28 June 2001 | Guangxi Investment Group Co., Ltd. | 196,800,000 | Net assets | 28 June 2001 | Guizhou Materials Development and Investment Co., Ltd. | 129,430,000 | Net assets | 28 June 2001 | Total | 8,000,000,000 | | | <p>Article 21:</p> <p>Upon approval by the authority that is authorized by the State Council to approve companies, the Company can issue 11.45 billion shares of ordinary shares; the Company issued a total 8 billion common shares (domestic shares) to its promoters at the time of its establishment. Upon the approval of the State Council and the national authorities in charge of securities, one of the promoters, Aluminum Corporation of China has transferred part of shares to China Cinda Asset Management Corporation, China Orient Asset Management Corporation and China Development Bank, in which, 1,662.28 million shares are transferred to China Cinda Asset Management Corporation; 621.67 million shares are transferred to China Orient Asset Management Corporation; 572.84 million shares are transferred to China Development Bank.</p> <p>The number of shares issued and the investment made by the promoters at the time of the establishment of the Company is as follows:</p> <table border="1"> <thead> <tr> <th>Promoter's name</th> <th>Number of shares issued</th> <th>Investment Type</th> <th>Investment Time</th> </tr> </thead> <tbody> <tr> <td>Aluminum Corporation of China</td> <td>7,673,770,000</td> <td>Net assets</td> <td>28 June 2001</td> </tr> <tr> <td>Guangxi Investment Group Co., Ltd.</td> <td>196,800,000</td> <td>Net assets</td> <td>28 June 2001</td> </tr> <tr> <td>Guizhou Materials Development and Investment Co., Ltd.</td> <td>129,430,000</td> <td>Net assets</td> <td>28 June 2001</td> </tr> <tr> <td>Total</td> <td>8,000,000,000</td> <td></td> <td></td> </tr> </tbody> </table> | | Promoter's name | Number of shares issued | Investment Type | Investment Time | Aluminum Corporation of China | 7,673,770,000 | Net assets | 28 June 2001 | Guangxi Investment Group Co., Ltd. | 196,800,000 | Net assets | 28 June 2001 | Guizhou Materials Development and Investment Co., Ltd. | 129,430,000 | Net assets | 28 June 2001 | Total | 8,000,000,000 | | |
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| <p data-bbox="204 283 316 310">Article 22:</p> <p data-bbox="204 370 783 570">The Company publicly issued 2,749,889,968 shares of overseas listed foreign investment shares (H shares) after the establishment of the Company, in which, there are 2,499,900,153 shares of new shares and 249,989,815 shares of stock shares sold by part of shareholders.</p> <p data-bbox="204 629 783 1598">After completion of the aforementioned issues of H shares, the Company has total share capital of 10,499,900,153 shares. The composition of the share capital is as follows: there are 7,750,010,185 domestic shares, accounting for 73.81 percent of the Company's total shares, in which, the promoter, Aluminum Corporation of China holds 4,656,261,060 shares, accounting for 44.35 percent of the Company's total shares; the promoter, Guangxi Investment Group Co., Ltd. holds 196,800,000 shares, accounting for 1.87 percent of the Company's total shares; the promoter, Guizhou Materials Development and Investment Co., Ltd. holds 129,430,000 shares, accounting for 1.23 percent of the Company's total shares; China Cinda Asset Management Corporation holds 1,610,332,210 shares, accounting for 15.43 percent of the Company's total shares; China Orient Asset Management Corporation holds 602,246,135 shares, accounting for 5.73 percent of the Company's total shares; China Development Bank holds 554,940,780 shares, accounting for 5.29 percent of the Company's total shares; the holders of the overseas listed foreign investment shares (H shares) hold 2,749,889,968 shares, accounting for 26.19 percent of the Company's total shares.</p> <p data-bbox="204 1657 783 1808">Following approval by the approval authority authorized by the State Council, the Company issued additional 549,976,000 shares of overseas listed foreign investment shares (H shares) in 2004.</p> | <p data-bbox="810 283 922 310">Article 22:</p> <p data-bbox="810 370 1390 570">The Company publicly issued 2,749,889,968 shares of overseas listed foreign investment shares (H shares) after the establishment of the Company, in which, there are 2,499,900,153 shares of new shares and 249,989,815 shares of stock shares sold by part of shareholders.</p> <p data-bbox="810 629 1390 1598">After completion of the aforementioned issues of H shares, the Company has total share capital of 10,499,900,153 shares. The composition of the share capital is as follows: there are 7,750,010,185 domestic shares, accounting for 73.81 percent of the Company's total shares, in which, the promoter, Aluminum Corporation of China holds 4,656,261,060 shares, accounting for 44.35 percent of the Company's total shares; the promoter, Guangxi Investment Group Co., Ltd. holds 196,800,000 shares, accounting for 1.87 percent of the Company's total shares; the promoter, Guizhou Materials Development and Investment Co., Ltd. holds 129,430,000 shares, accounting for 1.23 percent of the Company's total shares; China Cinda Asset Management Corporation holds 1,610,332,210 shares, accounting for 15.43 percent of the Company's total shares; China Orient Asset Management Corporation holds 602,246,135 shares, accounting for 5.73 percent of the Company's total shares; China Development Bank holds 554,940,780 shares, accounting for 5.29 percent of the Company's total shares; the holders of the overseas listed foreign investment shares (H shares) hold 2,749,889,968 shares, accounting for 26.19 percent of the Company's total shares.</p> <p data-bbox="810 1657 1390 1808">Following approval by the approval authority authorized by the State Council, the Company issued additional 549,976,000 shares of overseas listed foreign investment shares (H shares) in 2004.</p> |

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| <p>After completion of the aforementioned issues of H shares, the Company has total share capital of 11,049,876,153 shares. The composition of the share capital is as follows: there are 7,750,010,185 domestic shares, accounting for 70.13 percent of the Company's total shares, in which, the promoter, Aluminum Corporation of China holds 4,656,261,060 shares, accounting for 42.14 percent of the Company's total shares; the promoter, Guangxi Investment Group Co., Ltd. holds 196,800,000 shares, accounting for 1.78 percent of the Company's total shares; the promoter, Guizhou Materials Development and Investment Co., Ltd. holds 129,430,000 shares, accounting for 1.17 percent of the Company's total shares; China Cinda Asset Management Corporation holds 1,610,332,210 shares, accounting for 14.57 percent of the Company's total shares; China Orient Asset Management Corporation holds 602,246,135 shares, accounting for 5.45 percent of the Company's total shares; China Development Bank holds 554,940,780 shares, accounting for 5.02 percent of the Company's total shares; the holders of the overseas listed foreign investment shares (H shares) hold 3,299,865,968 shares, accounting for 29.87 percent of the Company's total shares.</p> <p>Following the approval of the State Council, China Construction Bank Corporation has recovered the Company's 6.42 percent shares managed by China Cinda Asset Management Corporation and held the shares by itself in 2005, thus becoming the Company's shareholder. The Company's total number of shares has not been changed, but the number of shares held by China Cinda Asset Management Corporation is reduced accordingly.</p> | <p>After completion of the aforementioned issues of H shares, the Company has total share capital of 11,049,876,153 shares. The composition of the share capital is as follows: there are 7,750,010,185 domestic shares, accounting for 70.13 percent of the Company's total shares, in which, the promoter, Aluminum Corporation of China holds 4,656,261,060 shares, accounting for 42.14 percent of the Company's total shares; the promoter, Guangxi Investment Group Co., Ltd. holds 196,800,000 shares, accounting for 1.78 percent of the Company's total shares; the promoter, Guizhou Materials Development and Investment Co., Ltd. holds 129,430,000 shares, accounting for 1.17 percent of the Company's total shares; China Cinda Asset Management Corporation holds 1,610,332,210 shares, accounting for 14.57 percent of the Company's total shares; China Orient Asset Management Corporation holds 602,246,135 shares, accounting for 5.45 percent of the Company's total shares; China Development Bank holds 554,940,780 shares, accounting for 5.02 percent of the Company's total shares; the holders of the overseas listed foreign investment shares (H shares) hold 3,299,865,968 shares, accounting for 29.87 percent of the Company's total shares.</p> <p>Following the approval of the State Council, China Construction Bank Corporation has recovered the Company's 6.42 percent shares managed by China Cinda Asset Management Corporation and held the shares by itself in 2005, thus becoming the Company's shareholder. The Company's total number of shares has not been changed, but the number of shares held by China Cinda Asset Management Corporation is reduced accordingly.</p> |

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| <p>With the approval of the Shareholders' General Meeting of the Company and the approval of the relevant department of the State Council, the Company completed the registration procedures for new shares under the 2021 Restricted Share Incentive Scheme in June 2022. Upon completion of the additional new shares, the share capital structure of the Company is as follows: 17,134,943,251 ordinary shares, of which 13,190,977,283 shares are held by holders of A shares, representing 76.98% of the total issued ordinary shares of the Company; and 3,943,965,968 shares are held by holders of overseas listed foreign shares, representing 23.02% of the total issued ordinary shares of the Company.</p> | <p>With the approval of the Shareholders' Meeting of the Company and the approval of the relevant department of the State Council, the Company completed the registration procedures for new shares of the first grant under the 2021 Restricted Share Incentive Scheme in June 2022. Upon completion of the additional new shares, the share capital structure of the Company is as follows: 17,134,943,251 ordinary shares, of which 13,190,977,283 shares are held by holders of A shares, representing 76.98% of the total issued ordinary shares of the Company; and 3,943,965,968 shares are held by holders of overseas listed foreign shares, representing 23.02% of the total issued ordinary shares of the Company.</p> <p>In December 2022, the Company completed the registration procedures for new shares of the reserved grant under the 2021 Restricted Share Incentive Scheme. Upon the completion of the additional issuance, the composition of the share capital of the Company is as follows: there are 17,161,591,551 ordinary shares, in which 13,217,625,583 shares are held by holders of A shares, representing 77.02% of the total issued ordinary shares of the Company; and 3,943,965,968 shares are held by holders of overseas listed foreign shares, representing 22.98% of the total issued ordinary shares of the Company.</p> <p>In January 2024, the Company completed the repurchase and cancellation procedures for certain restricted shares granted but not yet unlocked under the 2021 Restricted Share Incentive Scheme. After the repurchase and cancellation, the composition of the share capital of the Company is as follows: there are 17,158,381,228 ordinary shares, in which 13,214,415,260 shares are held by holders of A shares, representing 77.01% of the total issued ordinary shares of the Company; and 3,943,965,968 shares are held by holders of overseas listed foreign shares, representing 22.99% of the total issued ordinary shares of the Company.</p> |

| Original Article | Amended Article |
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| <p>Article 25:</p> <p>The registered capital of the Company is RMB17,161,591,551.</p> | <p>Article 25:</p> <p>The registered capital of the Company is RMB17,158,381,228.</p> |
| <p>Article 26:</p> <p>The Company may approve capital increases depending on its business and development requirements in accordance with the relevant provisions of the Articles of Association of the Company.</p> <p>The Company may increase its capital by the following methods:</p> <ol style="list-style-type: none"> (1) raising of new shares from non-specific investors; (2) placing of new shares to existing shareholders; (3) allotment of new shares to existing shareholders; (4) conversion of funds in the capital common reserve to share capital; (5) other methods permitted by laws and administrative regulations. <p>If the Company is to increase its capital by an offering of new shares, it shall do so by the procedure provided for in relevant state laws after such increase has been approved in accordance with these Articles of Association.</p> | <p>Article 26:</p> <p>The Company may approve capital increases depending on its business and development requirements in accordance with the relevant provisions of the Articles of Association of the Company.</p> <p>The Company may increase its capital by the following methods:</p> <ol style="list-style-type: none"> (1) public offering of shares; (2) non-public offering of shares; (3) allotment of bonus shares to existing shareholders; (4) conversion of funds in the capital common reserve to share capital; (5) other methods permitted by laws and administrative regulations and approved by securities regulatory authorities. <p>If the Company is to increase its capital by an offering of new shares, it shall do so by the procedure provided for in relevant state laws after such increase has been approved in accordance with these Articles of Association.</p> |

| Original Article | Amended Article |
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| <p>Article 29:</p> <p>If the Company is to reduce its capital, it must prepare a balance sheet and a list of its property.</p> <p>The Company shall notify its creditors within 10 days from the date of adoption of the resolution to reduce its registered capital and publish a public announcement of the resolution in newspapers within 30 days. Creditors shall, within 30 days of receiving written notice, or within 45 days of the date of the public announcement for those who have not received written notice, be entitled to require the Company to pay its debts in full or to provide a corresponding security for repayment.</p> <p>The reduced registered capital of the Company may not be less than the statutory minimum.</p> | <p>Article 29:</p> <p>If the Company is to reduce its capital, it shall prepare a balance sheet and a list of its property.</p> <p>The Company shall notify its creditors within 10 days from the date of adoption of the resolution to reduce its registered capital and publish a public announcement of the resolution in newspapers or on the National Enterprise Credit Information Publicity System within 30 days. Creditors shall, within 30 days of receiving written notice, or within 45 days of the date of the public announcement for those who have not received written notice, be entitled to require the Company to pay its debts in full or to provide a corresponding security for repayment.</p> <p>The reduced registered capital of the Company may not be less than the statutory minimum.</p> <p>Where the Company reduces its registered capital, the shares shall be reduced in proportion to the shares held by the shareholders, except as otherwise provided by laws and the Articles of Association.</p> |

| Original Article | Amended Article |
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| <p>Article 31:</p> <p>After the Company is approved by relevant State authorities to buy back its own shares, it may proceed in any of the following manners:</p> <p>(1) issuance to all of the shareholders of a buyback offer on a pro rata basis;</p> <p>(2) buyback through open transactions on a stock exchange;</p> <p>(3) buyback by agreement outside a stock exchange;</p> <p>(4) other manners as permitted by laws and administrative regulations or the State Council’s authorities in charge of securities.</p> <p>Buyback of shares of the Company under the circumstances set forth in items (3), (5) and (6) of the Article 30 shall be conducted through open centralized transaction.</p> | <p>Article 31:</p> <p>Acquisition of the Company’s shares by the Company may be carried out through open and centralized transactions or by other means recognized by laws, regulations and securities regulatory authorities.</p> <p>Buyback of shares of the Company under the circumstances set forth in items (3), (5) and (6) of the Article 30 shall be conducted through open centralized transaction.</p> |

| Original Article | Amended Article |
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| <p>Article 32:</p> <p>If the Company is to buy back shares by agreement outside a stock exchange, prior approval shall be obtained from the Shareholders' General Meeting in accordance with these Articles of Association. Upon prior approval by the Shareholders' General Meeting obtained in the same manner, the Company may terminate or vary a contract concluded in the manner set forth above or waive any of its rights under such contract.</p> <p>For the purposes of the preceding paragraph, "contracts for the buyback of shares" shall include (but not be limited to) agreements whereby buyback obligations are undertaken and buyback rights are acquired.</p> <p>The Company may not transfer a contract for the buyback of its own shares or any of its rights thereunder.</p> | <p>Deleted</p> |

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| <p>Article 33:</p> <p>Buyback of shares of the Company under the circumstances set forth in items (1), (2) and (3) of the Article 30 shall be resolved at the Shareholders' General Meeting. Buyback of shares of the Company under the circumstances set forth in items (5) and (6) of the Article 30 shall be subject to approval by more than two-thirds of Directors present at the meeting of the board of directors.</p> <p>The shares bought back by the Company under the circumstances set forth in item (1) of the Article 30 shall be cancelled within ten days after the date of buyback; under the circumstances set forth in items (2) and (4), the shares shall be transferred or cancelled within six months after the date of buyback; under the circumstances set forth in items (3), (5) and (6), the aggregated number of shares of the Company held by itself shall be not more than 10% of the total issued shares of the Company and shall be transferred or cancelled within three years after the date of buyback.</p> <p>.....</p> | <p>Article 32:</p> <p>Buyback of shares of the Company under the circumstances set forth in items (1) and (2) of the Article 30 shall be resolved at the Shareholders' Meeting. Buyback of shares of the Company under the circumstances set forth in items (3), (5) and (6) of the Article 30 shall be made in accordance with the provisions of the Articles of Association or with the authorization of the Shareholders' Meeting, and shall be subject to approval by more than two-thirds of Directors present at the meeting of the board of directors.</p> <p>The shares bought back by the Company under the circumstances set forth in item (1) of the Article 30 shall be cancelled within ten days after the date of buyback; under the circumstances set forth in items (2) and (4), the shares shall be transferred or cancelled within six months after the date of buyback; under the circumstances set forth in items (3), (5) and (6), the aggregated number of shares of the Company held by itself shall be not more than 10% of the total issued shares of the Company and shall be transferred or cancelled within three years after the date of buyback.</p> <p>.....</p> |

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| <p data-bbox="204 283 320 310">Article 34:</p> <p data-bbox="204 370 783 485">Unless the Company has already entered the liquidation stage, it must comply with the following provisions in buying back its outstanding shares:</p> <p data-bbox="204 540 783 740">(1) if the Company buys back shares at their par value, the amount thereof shall be deducted from the book balance of distributable profit and/or from the proceeds of a fresh share offer made to buy back the old shares;</p> <p data-bbox="204 795 783 1129">(2) if the Company buys back shares at a price higher than their par value, the portion corresponding to their par value shall be deducted from the book balance of the Company's distributable profit and/or from the proceeds of a fresh share offer made to buy back the old shares; and the portion in excess of the par value shall be handled according to the following methods:</p> <p data-bbox="280 1185 783 1342">(i) if the shares being bought back were issued at their par value, the amount shall be deducted from the book balance of the Company's distributable profit;</p> | <p data-bbox="810 283 895 310">Deleted</p> |

| Original Article | Amended Article |
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| <p>(ii) if the shares being bought back were issued at a price higher than their par value, the amount shall be deducted from the book balance of distributable profit and/or the proceeds of a fresh share offer made to repurchase the old shares; however, the amount deducted from the proceeds of the fresh share offer may not exceed the total premium obtained at the time of issuance of the old shares nor may it exceed the amount in the Company's premium account (or capital common reserve account) (including the premiums from the fresh share offer) at the time of the buyback;</p> <p>(3) the sums paid by the Company for the purposes set forth below shall be paid out of the Company's distributable profit:</p> <p>(i) acquisition of the right to buy back its own shares;</p> <p>(ii) amendment of any contract for the buyback of its own shares;</p> <p>(iii) release from any of its obligations under a buyback contract.</p> <p>(4) after the par value of the cancelled shares has been deducted from the registered capital of the Company in accordance with relevant regulations, that portion of the amount deducted from the distributable profit and used to buy back shares which corresponds to the par value of the shares bought back shall be credited to the Company's capital common reserve account.</p> | |

| Original Article | Amended Article |
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| <p>Article 35:</p> <p>Neither the Company nor its subsidiaries shall at any time provide any financial assistance in any form to purchasers or prospective purchasers of shares of the Company. Purchasers of shares of the Company as referred to above shall include persons that directly or indirectly assume obligations as a result of purchasing shares of the Company.</p> <p>Neither the Company nor its subsidiaries shall at any time provide any financial assistance in any form to the above obligors in order to reduce or release them from their obligations.</p> <p>The provisions of this Article shall not apply to the circumstances described in Article 37 of this Chapter.</p> | <p>Article 33:</p> <p>Neither the Company nor its subsidiaries (including the subsidiary enterprises of the Company) shall at any time provide any financial assistance in any form to purchasers or prospective purchasers of shares of the Company, except in the case of the Company’s implementation of an employee stock ownership plan. Purchasers of shares of the Company as referred to above shall include persons that directly or indirectly assume obligations as a result of purchasing shares of the Company.</p> <p>Neither the Company nor its subsidiaries (including the subsidiary enterprises of the Company) shall at any time provide any financial assistance in any form to the above obligors in order to reduce or release them from their obligations.</p> <p>The above provisions shall not apply to the circumstances described in Article 35 of this Chapter.</p> |
| <p>Article 36:</p> <p>For the purposes of this Chapter, the term “financial assistance” shall include (but not be limited to) financial assistance in the forms set forth below:</p> <p>(1) gift;</p> <p>.....</p> | <p>Article 34:</p> <p>For the purposes of this Chapter, the term “financial assistance” shall include (but not be limited to) financial assistance in the forms set forth below:</p> <p>(1) gift and advance;</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p>Article 37:</p> <p>The acts listed below shall not be regarded as acts prohibited under Article 35 of these Articles of Association:</p> <p>.....</p> <p>(5) provision of a loan by the Company within its scope of business and in the ordinary course of its business (provided that the same does not lead to a reduction in the net assets of the Company, unless the financial assistance was paid out of the Company's distributable profit).</p> | <p>Article 35:</p> <p>The acts listed below shall not be regarded as acts prohibited under Article 33 of these Articles of Association:</p> <p>.....</p> <p>(5) provision of a loan by the Company within its scope of business and in the ordinary course of its business (provided that the same does not lead to a reduction in the net assets of the Company, unless the financial assistance was paid out of the Company's distributable profit);</p> <p>(6) in the interests of the Company, upon a resolution of the Shareholders' Meeting, or a resolution of the Board of Directors in accordance with the Articles of Association or the authorization of the Shareholders' Meeting, the Company may provide financial assistance to others for the acquisition of the Company's or its parent company's shares, provided that the cumulative total of the financial assistance shall not exceed 10% of the total amount of the issued share capital. Resolutions made by the Board of Directors shall be approved by more than two-thirds of all the directors.</p> |

| Original Article | Amended Article |
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| <p>Article 38:</p> <p>The Company's shares shall be registered shares.</p> <p>The Company's share certificates shall clearly state the following main particulars:</p> <ol style="list-style-type: none"> (1) the Company's name; (2) the date of incorporation of the Company; (3) the class of shares, par value and the number of shares represented thereby; (4) the serial number of the share certificate; (5) other matters as required by the Company Law, Special Provisions and the securities exchange(s) on which the shares of the Company are listed. | <p>Article 36:</p> <p>The Company's shares shall be registered shares.</p> <p>The Company's share certificates in paper form shall clearly state the following main particulars:</p> <ol style="list-style-type: none"> (1) the Company's name; (2) the date of incorporation of the Company or the time of issuance of its shares; (3) the class of shares, par value and the number of shares represented thereby, and in the case of issuance of shares without par value, the number of shares represented thereby; (4) other matters as required by the Company Law and the securities exchange(s) on which the shares of the Company are listed; (5) where the promoters' shares are in paper form, the words "promoters' shares" shall be indicated. |

| Original Article | Amended Article |
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| <p data-bbox="204 285 316 310">Article 40:</p> <p data-bbox="204 370 783 953">The share certificates shall be signed by the legal representative of the Company. If the signatures of other senior management staff of the Company are required by the stock exchange on which Company shares are listed, the share certificates shall also be signed by such other senior management staff. The share certificates shall become effective after the Company's seal(including the corporation securities' seal) is affixed thereto or printed thereon. The affixing of the Company's seal (including the corporation securities' seal) on the share certificates shall require the authorization of the Board of Directors. The signature of the Chairman of the Board of Directors or of other relevant senior management staff on the share certificates may also be in printed form.</p> | <p data-bbox="810 285 927 310">Article 38:</p> <p data-bbox="810 370 1390 1038">Where the share certificate is in paper form, the serial number of the share certificate shall also be indicated and shall be signed by the legal representative of the Company. If the signatures of other senior management staff of the Company are required by the stock exchange on which Company shares are listed, the share certificates shall also be signed by such other senior management staff. The share certificates shall become effective after the Company's seal(including the corporation securities' seal) is affixed thereto or printed thereon. The affixing of the Company's seal (including the corporation securities' seal) on the share certificates shall require the authorization of the Board of Directors. The signature of the Chairman of the Board of Directors or of other relevant senior management staff on the share certificates may also be in printed form.</p> |

| Original Article | Amended Article |
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| <p>Article 42:</p> <p>Shares held by the promoters in the Company shall be transferred in accordance with the provisions of laws, regulations and/or the listing rules.</p> <p>The directors, supervisors, the President and other senior management staff of the Company shall report to the Company the shares (including preferred shares) of the Company that they hold and the changes in their shareholdings. Such shares shall be transferred in accordance with the provisions in laws, regulations and/or the listing rules.</p> | <p>Article 40:</p> <p>Shares held by the shareholders and de facto controllers in the Company shall be transferred in accordance with the provisions of laws, regulations, rules, normative documents and the requirements of the stock exchange where the Company's shares are listed.</p> <p>The directors, supervisors, General Manager and other senior management staff of the Company shall report to the Company the shares (including preferred shares) of the Company that they hold and the changes in their shareholdings. Such shares shall be transferred in accordance with the provisions in laws, regulations, rules, normative documents and the requirements of the stock exchange where the Company's shares are listed.</p> <p>If the shares are pledged within the period of transfer restriction prescribed by laws and administrative regulations, the pledgee shall not exercise the pledge right within the period of transfer restriction.</p> |

| Original Article | Amended Article |
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| <p>Article 43:</p> <p>If a director, supervisor, the President or other senior management staff of the Company, or a holder of at least 5 percent of the shares of the Company, sells the shares of the Company that he or she holds within six months after acquiring the same, or buys such shares back within six months after selling the same, the gains obtained therefrom shall belong to the Company and the Board of Directors of the Company shall recover such gains from him or her. However, a securities company that underwrote shares on a firm commitment basis and which, after purchasing the shares remaining after the sale, holds at least 5 percent of the shares shall not be subject to the six-month time limit when selling such shares.</p> <p>Directors, supervisors, President and other senior management of the Company shall report to the Company their shareholdings in the Company and changes thereof, and shall not transfer more than 25% of the total number of shares of the Company they hold each year during their terms of office; they shall not transfer the shares of the Company they hold within half a year after they leave their positions; if they leave their positions before the expiration of their terms of office, they shall not transfer more than 25% of the total number of shares of the Company they hold each year before the expiration of their original terms of office and within six months after the expiration of their original terms of office.</p> | <p>Article 41:</p> <p>If a director, supervisor, General Manager or other senior management staff of the Company, or a holder of at least 5 percent of the shares of the Company, sells the shares of the Company that he or she holds within six months after acquiring the same, or buys such shares back within six months after selling the same, the gains obtained therefrom shall belong to the Company and the Board of Directors of the Company shall recover such gains from him or her. However, a securities company that underwrote shares on a firm commitment basis and which, after purchasing the shares remaining after the sale, holds at least 5 percent of the shares shall not be subject to the six-month time limit when selling such shares.</p> <p>Directors, supervisors, General Manager and other senior management of the Company shall report to the Company their shareholdings in the Company and changes thereof, and shall not transfer more than 25% of the total number of shares of the Company they hold each year during their terms of office as determined at the time of their assumption of office; they shall not transfer the shares of the Company they hold within half a year after they leave their positions; if they leave their positions before the expiration of their terms of office, they shall not transfer more than 25% of the total number of shares of the Company they hold each year before the expiration of their original terms of office and within six months after the expiration of their original terms of office.</p> |
| <p>The shares held by directors, supervisors, President and other senior management and natural person shareholders referred to in the preceding paragraph include the shares held by their spouses, parents and children and held in others' accounts.</p> <p>.....</p> | <p>The shares held by directors, supervisors, General Manager and other senior management and natural person shareholders referred to in the preceding paragraph include the shares held by their spouses, parents and children and held in others' accounts.</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p data-bbox="204 283 320 310">Article 44:</p> <p data-bbox="204 370 783 442">The Company shall keep a register of shareholders, in which the following particulars shall be recorded:</p> <ol data-bbox="204 497 783 1208" style="list-style-type: none"><li data-bbox="204 497 783 570">(1) the name, address (domicile), profession or nature of each shareholder;<li data-bbox="204 625 783 697">(2) the class and quantity of shares held by each shareholder;<li data-bbox="204 753 783 825">(3) the amount paid or payable for the shares held by each shareholder;<li data-bbox="204 880 783 953">(4) the serial numbers of the shares held by each shareholder;<li data-bbox="204 1008 783 1081">(5) the date on which each shareholder is registered as such;<li data-bbox="204 1136 783 1208">(6) the date on which each shareholder ceases to be a shareholder. <p data-bbox="204 1272 783 1385">The register of shareholders shall be sufficient evidence of the holding of Company shares by a shareholder, unless there is evidence to the contrary.</p> | <p data-bbox="810 283 895 310">Deleted</p> |

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| <p>Article 45:</p> <p>The Company may, pursuant to an understanding or agreement reached between the CSRC and the foreign securities regulator, keep its register of holders of overseas listed foreign investment shares outside the PRC, and appoint an overseas agent to administer the same. The original register of shareholders of holders of H shares shall be maintained in Hong Kong.</p> <p>The Company shall keep at its domicile a duplicate of the register of holders of overseas listed foreign investment shares. The appointed overseas agent shall ensure that the register of holders of overseas listed foreign investment shares and its duplicate are consistent at all times.</p> <p>If the original and duplicate of the register of holders of overseas listed foreign investment shares and its duplicate are inconsistent, the original shall prevail.</p> | <p>Deleted</p> |

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| <p>Article 46:</p> <p>The Company shall keep a complete register of shareholders.</p> <p>The register of shareholders shall include the following parts:</p> <p>(1) a register kept at the Company’s domicile other than those provided for under items (2) and (3) of this paragraph;</p> <p>(2) the register of holders of overseas listed foreign investment shares kept in the place of the overseas stock exchange on which the shares are listed;</p> <p>(3) registers of shareholders kept in such other places as the Board of Directors may decide necessary for listing of the Company’s shares.</p> | <p>Deleted</p> |

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| <p data-bbox="204 285 320 310">Article 47:</p> <p data-bbox="204 372 783 570">The various parts of the register of shareholders shall not overlap. The transfer of shares registered in a certain part of the register of shareholders shall not, during the continuance of the registration of such shares, be registered in any other part of the register.</p> <p data-bbox="204 632 783 910">All overseas listed foreign investment shares listed in Hong Kong for which the share capital has been paid in full may be transferred freely in accordance with the Articles of Association. The Board of Directors may refuse to recognize any instrument of transfer without giving any reason unless such transfer is carried out in compliance with the following conditions:</p> <ol data-bbox="204 972 783 1770" style="list-style-type: none"><li data-bbox="204 972 783 1215">(1) payment of HK\$2.50 per instrument of transfer or higher charge as agreed at such time by the SEHK has been made to the Company for the purpose of registering the instrument of transfer and other documents relating to or which may affect the title to the shares;<li data-bbox="204 1274 783 1385">(2) the instrument of transfer only involves overseas listed foreign investment shares listed in Hong Kong;<li data-bbox="204 1444 783 1555">(3) the stamp duty payable on the instrument of transfer as required by Hong Kong laws has been paid;<li data-bbox="204 1615 783 1770">(4) relevant share certificates and evidence that the transferor has the right to transfer such shares as reasonably required by the Board of Directors have been provided; | <p data-bbox="810 285 895 310">Deleted</p> |

| Original Article | Amended Article |
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| <p>(5) if the shares are to be transferred to joint holders, the number of registered joint holders may not exceed four; and</p> <p>(6) the relevant shares are not encumbered by any Company lien.</p> <p>All transfers of overseas listed foreign investment shares shall be effective with a written instrument of transfer in general or ordinary form or such other form as acceptable to the Board of Directors. And the instrument of transfer shall become effective after being manually signed or the Company seal (if the transferor or the transferee is a company) is affixed thereto or printed thereon. If the transferor or transferee of the Company's shares is a recognized clearing house or an agent thereof, the signature on the written instrument of transfer may be manually signed or mechanically printed. All instruments of transfer must be kept at the legal address of the Company or other place as may be designated by the Board of Directors from time to time.</p> <p>Changes to and corrections of each part of the register of shareholders shall be carried out in accordance with the laws of its situs.</p> | |
| <p>Article 50:</p> <p>Any person that challenges the register of shareholders and requests that his or her name be entered into or removed from the register may apply to the competent court for rectification of the register.</p> | <p>Deleted</p> |

| Original Article | Amended Article |
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| <p>Article 51:</p> <p>Any shareholder who is registered in the register of shareholders or any person who requests that his or her name be entered into the register of shareholders may, if his or her share certificate (the “original share certificate”) is lost, apply to the Company for issuance of a replacement certificate in respect of such shares (the “relevant shares”).</p> <p>Applications for the replacement of share certificates from holders of domestic investment shares who have had their certificates stolen or damaged, or who have lost the same shall be handled in accordance with Article 143 of the Company Law.</p> <p>Applications for the replacement of share certificates from holders of overseas listed foreign investment shares who have had their certificates stolen or damaged, or who have lost the same may be handled in accordance with the laws, stock exchange rules or other relevant regulations of the place where the original of the register of holders of overseas listed foreign investment shares is kept.</p> <p>Applications for the replacement of share certificates from holders of H shares shall comply with the following requirements:</p> <p>(1) the applicant shall submit the application in the standard form prescribed by the Company accompanied by a notarial certificate or statutory declaration. The notarial certificate or statutory declaration shall include the applicant’s reason for the application, the circumstances and evidence of the loss of the share certificate and a declaration that no other person may request registration as a shareholder in respect of the relevant shares.</p> | <p>Deleted</p> |

| Original Article | Amended Article |
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| <p>(2) the Company shall not have received any declaration requesting registration as a shareholder in respect of the shares from any person other than the applicant before it decides to issue a replacement share certificate.</p> <p>(3) if the Company decides to issue a replacement share certificate to the applicant, it shall publish a public announcement of its intention to do so in the newspapers or periodicals designated by the Board of Directors; the period of the public announcement shall be 90 days, during which its publication shall be repeated at least once every 30 days.</p> <p>(4) before publishing the public announcement of its intention to issue a replacement share certificate, the Company shall submit a copy of the announcement to be published to the stock exchange where it is listed and may proceed with publication after having received a reply from the stock exchange confirming that the announcement has been displayed in the stock exchange; the announcement shall be displayed in the stock exchange for a period of 90 days. If the application for issuance of a replacement share certificate was made without the consent of the registered holder of the relevant shares, the Company shall mail to such shareholder a photocopy of the public announcement that it intends to publish.</p> | |

| Original Article | Amended Article |
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| <p>(5) if, at the expiration of the 90-day periods provided for in items (3) and (4) hereof, the Company has not received any objection to the issuance of a replacement share certificate from any person, it may issue a replacement share certificate in accordance with the application of the applicant.</p> <p>(6) when the Company issues a replacement share certificate under this Article, it shall immediately cancel the original share certificate and record such cancellation and the issuance of the replacement share certificate in the register of shareholders.</p> <p>All expenses of the Company for the cancellation of the original share certificate and the issuance of a replacement share certificate shall be borne by the applicant. The Company shall be entitled to refuse to take any action until the applicant has provided reasonable security.</p> | |
| <p>Article 52:</p> <p>After the Company has issued a replacement share certificate in accordance with these Articles of Association, it may not delete from the register of shareholders the name of a bona fide purchaser of the replacement share certificate mentioned above or of a shareholder that is subsequently registered as the owner of the shares (provided that he or she is a bona fide purchaser).</p> | Deleted |
| <p>Article 53:</p> <p>The Company shall not be held liable for damages in respect of any damage suffered by any person from the cancellation of the original share certificate or the issuance of the replacement share certificate, unless the claimant can prove fraud on the part of the Company.</p> | Deleted |

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| <p>Article 55:</p> <p>Holders of ordinary shares of the Company shall enjoy the following rights:</p> <ol style="list-style-type: none"> (1) collect dividends and other profit distributions on the basis of the number of shares held by them; (2) demand, convene, preside over, participate or appoint their proxies to participate in Shareholders' General Meeting in accordance with laws, and exercise voting rights pursuant to their shareholdings; (3) supervise and control the Company's business activities, and raise suggestions or inquiries; (4) transfer, donate, or pledge shares in accordance with laws, administrative regulations and the Company's Articles of Association; | <p>Article 45:</p> <p>Holders of ordinary shares of the Company shall enjoy the following rights:</p> <ol style="list-style-type: none"> (1) collect dividends and other profit distributions on the basis of the number of shares held by them; (2) demand, convene, preside over, participate or appoint their proxies to participate in Shareholders' Meeting in accordance with laws, and exercise voting rights pursuant to their shareholdings; (3) supervise and control the Company's business activities, and raise suggestions or inquiries; (4) transfer, donate, or pledge shares in accordance with laws, administrative regulations and the Company's Articles of Association; |

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| <p>(5) obtain relevant information in accordance with the Articles of Association of the Company, which shall include:</p> <p>i. obtaining the Articles of Association of the Company after payment of a charge to cover costs;</p> <p>ii. being entitled to browse and make a copy after payment of reasonable charges, including:</p> <p>(i) all parts of the register of shareholders;</p> <p>(ii) personal information on the directors, supervisors, President and other senior management staff of the Company, including:</p> <p>(a) current and previous names and aliases;</p> <p>(b) main addresses (domiciles);</p> <p>(c) nationalities;</p> <p>(d) full-time and other part-time occupations and duties;</p> <p>(e) identification documents and their numbers.</p> <p>(iii) the status of the Company's share capital;</p> | <p>(5) have the right to inspect or make copies of the Articles of Association, register of shareholders, meeting minutes of the Shareholders' Meeting, resolution of the meeting of the Board of Directors, and resolution of the meeting of the Supervisory Committee and financial or accounting reports;</p> <p>(6) participate in the distribution of the surplus assets of the Company according to their shareholding when the Company is terminated or liquidated;</p> <p>(7) with respect to any shareholder, who objects to the resolution of the Shareholders' Meeting on the merger or division of the Company, requires the Company to buy back his or her shares;</p> <p>(8) institute a legal action in a People's Court and claim relevant rights, in accordance with the Company Law, other laws, administrative rules and regulations or the Articles of Association, against the acts that damage the Company's interests or infringe the legitimate rights of the shareholders;</p> <p>(9) other rights conferred by laws, administrative rules and regulations and the Company's Articles of Association.</p> |

| Original Article | Amended Article |
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| <p>(iv) reports of the aggregate par value, number of shares, and highest and lowest prices of each category of shares bought back by the Company since the last fiscal year as well as all the expenses paid by the Company therefore;</p> <p>(v) meeting minutes of the Shareholders' General Meeting, resolution of the meeting of the Board of Directors, and resolution of the meeting of the Supervisory Committee;</p> <p>(vi) stub copy of corporate bond and financial reports.</p> <p>(6) participate in the distribution of the surplus assets of the Company according to their shareholding when the Company is terminated or liquidated;</p> <p>(7) with respect to any shareholder, who objects to the resolution of the Shareholders' General Meeting on the merger or division of the Company, requires the Company to buy back his or her shares;</p> <p>(8) institute a legal action in a People's Court and claim relevant rights, in accordance with the Company Law, other laws, administrative rules and regulations or the Articles of Association, against the acts that damage the Company's interests or infringe the legitimate rights of the shareholders;</p> <p>(9) other rights conferred by laws, administrative rules and regulations and the Company's Articles of Association.</p> | |

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| <p>Article 56:</p> <p>Holders of common shares of the Company bear the following obligations:</p> <ol style="list-style-type: none"> (1) to comply with the Articles of Association of the Company; (2) to pay subscription moneys according to the shares subscribed for by them and the method of acquiring such shares; (3) not to return their shares except in circumstances specified in laws and regulations; (4) not to abuse their shareholders' rights to harm the interests of the Company or those of other shareholders; not to abuse the Company's independent legal person status or shareholders' limited liability to harm the interests of the Company's creditors; if a shareholder abuses his or her shareholder rights, thereby causing the Company or another shareholder to sustain a loss, he or she shall be held liable for damages in accordance with laws; if a shareholder abuses the Company's independent legal person status or shareholders' limited liability to evade a debt, thereby materially harming the interests of a creditor of the Company, he or she shall bear joint and several liability for the debt of the Company; (5) to submit a written report to the Company on the date when they who have 5% or above of interests in shares carrying voting rights charged their shares; (6) other obligations imposed by laws, administrative rules and regulations and these Articles of Association. <p>Shareholders shall not bear any liability for further contributions to share capital other than the conditions agreed to by the subscribers for the shares at the time of subscription.</p> | <p>Article 46:</p> <p>Holders of common shares of the Company bear the following obligations:</p> <ol style="list-style-type: none"> (1) to comply with laws, administrative regulations and the Articles of Association of the Company; (2) to pay subscription moneys according to the shares subscribed for by them and the method of acquiring such shares; (3) not to return their shares except in circumstances specified in laws and regulations; (4) not to abuse their shareholders' rights to harm the interests of the Company or those of other shareholders; if a shareholder abuses his or her shareholder rights, thereby causing the Company or another shareholder to sustain a loss, he or she shall be held liable for damages in accordance with laws; if a shareholder abuses the Company's independent legal person status or shareholders' limited liability to evade a debt, thereby materially harming the interests of a creditor of the Company, he or she shall bear joint and several liability for the debt of the Company; (5) to submit a written report to the Company on the date when they who have 5% or above of interests in shares carrying voting rights charged their shares; (6) other obligations imposed by laws, administrative rules and regulations and these Articles of Association. <p>Shareholders shall not bear any liability for further contributions to share capital other than the conditions agreed to by the subscribers for the shares at the time of subscription.</p> |

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| <p>Article 61:</p> <p>The Shareholders' General Meeting shall exercise the following functions and powers:</p> <p>(1) to decide on the business policies and investment plans of the Company;</p> <p>(2) to elect and replace directors and decide on matters concerning the remuneration of directors;</p> <p>(3) to elect and replace the supervisors who are to be appointed from among the shareholders' representatives and decide on matters concerning the remuneration of supervisors;</p> <p>(4) to consider and approve reports of the Board of Directors;</p> <p>(5) to consider and approve reports of the Supervisory Committee;</p> <p>(6) to consider and approve the Company's annual financial budget plans and final accounting plans;</p> <p>(7) to consider and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(8) to pass resolutions concerning the increase or reduction of the Company's registered capital;</p> <p>(9) to pass resolutions on the merger, division, dissolution or liquidation of the Company;</p> <p>(10) to pass resolutions on the issuance of corporate bonds;</p> | <p>Article 51:</p> <p>The Shareholders' Meeting shall exercise the following functions and powers:</p> <p>(1) to elect and replace directors and decide on matters concerning the remuneration of directors;</p> <p>(2) to elect and replace the supervisors who are to be appointed from among the shareholders' representatives and decide on matters concerning the remuneration of supervisors;</p> <p>(3) to consider and approve reports of the Board of Directors;</p> <p>(4) to consider and approve reports of the Supervisory Committee;</p> <p>(5) to consider and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(6) to pass resolutions concerning the increase or reduction of the Company's registered capital;</p> <p>(7) to pass resolutions on the merger, division, dissolution or liquidation of the Company;</p> <p>(8) to pass resolutions on the issuance of corporate bonds;</p> <p>(9) to pass resolutions on the engagement, dismissal or non-renewal of the engagement of accounting firms by the Company;</p> <p>(10) to amend the Articles of Association of the Company;</p> |

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| (11) to pass resolutions on the engagement, dismissal or non-renewal of the engagement of accounting firms by the Company; | (11) to decide on transactions in which the amount of material assets purchased or sold by the Company within one year exceeds 25% of the latest audited total assets of the Company; |
| (12) to amend the Articles of Association of the Company; | (12) to pass resolutions on matters relating to the security for third parties that laws, administrative regulations and the Company's Articles of Association require to be resolved by the Shareholders' Meeting; |
| (13) to decide on transactions in which the amount of material assets purchased or sold by the Company within one year exceeds 25% of the latest audited total assets of the Company; | (13) to consider and approve changes in the use of raising funds; |
| (14) to pass resolutions on matters relating to the security for third parties that laws, administrative regulations and the Company's Articles of Association require to be resolved by the Shareholders' General Meeting ; | (14) to consider and approve the employee stock ownership plan, stock incentive plan or other share-based compensation (such as allotment or share options, etc.) granted to employees; |
| (15) to consider and approve changes in the use of raising funds; | (15) other matters that laws, administrative regulations, departmental rules or the Company's Articles of Association require to be resolved by the Shareholders' Meeting. |
| (16) to consider and approve the employee stock ownership plan, stock incentive plan or other share-based compensation (such as allotment or share options, etc.) granted to employees; | The Shareholders' Meeting may delegate or entrust relevant matters to be handled by the Board of Directors. The Shareholders' Meeting may delegate the Board of Directors to resolve on the issuance of corporate bonds. |
| (17) other matters that laws, administrative regulations, departmental rules or the Company's Articles of Association require to be resolved by the Shareholders' General Meeting . | |
| The Shareholders' General Meeting may delegate or entrust relevant matters to be handled by the Board of Directors. | |

| Original Article | Amended Article |
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| <p>Article 63:</p> <p>.....</p> <p>As for the authorization of the Board of Directors by the Shareholders' General Meeting, the ordinary resolutions of the Shareholders' General Meeting shall be adopted by shareholders in attendance (including proxies) holding at least half of the voting rights; the special resolutions of the Shareholders' General Meeting shall be adopted by shareholders in attendance (including proxies) holding at least two-thirds of the voting rights. The content of authorization should be clear and specific.</p> | <p>Article 53:</p> <p>.....</p> <p>As for the authorization of the Board of Directors by the Shareholders' Meeting, the ordinary resolutions of the Shareholders' Meeting shall be adopted by shareholders in attendance (including proxies) holding more than half of the voting rights; the special resolutions of the Shareholders' Meeting shall be adopted by shareholders in attendance (including proxies) holding at least two-thirds of the voting rights. The content of authorization should be clear and specific.</p> |
| <p>Article 65:</p> <p>.....</p> <p>The Board of Directors shall convene an extraordinary shareholders' general meeting within two months after the occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> (1) the number of directors is less than the number provided for in the Company Law or less than two-thirds prescribed in the Articles of Association of the Company; (2) the losses of the Company that have not been made up reach one-third of the total paid-in share capital of the Company; (3) upon the request of a shareholder who alone has held or shareholders who together have held at least 10 percent (including 10 percent) of the shares of the Company (the shareholding referred to above shall be calculated as of the day on which the written request is made); (4) The Board of Directors considers that there is a need or the Supervisory Committee proposes a meeting. | <p>Article 55:</p> <p>.....</p> <p>The Board of Directors shall convene an extraordinary shareholders' meeting within two months after the occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> (1) the number of directors is less than the number provided for in the Company Law or less than two-thirds prescribed in the Articles of Association of the Company; (2) the losses of the Company that have not been made up reach one-third of the total share capital of the Company; (3) upon the request of a shareholder who alone has held or shareholders who together have held at least 10 percent (including 10 percent) of the shares of the Company (the shareholding referred to above shall be calculated as of the day on which the written request is made); (4) The Board of Directors considers that there is a need or the Supervisory Committee proposes a meeting; (5) other circumstances stipulated by laws, administrative regulations, departmental rules or these Articles of Association. |

| Original Article | Amended Article |
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| <p>Article 68:</p> <p>When the Company is to hold an annual Shareholders' General Meeting, the Board of Directors, the Supervisory Committee and a shareholder alone or shareholders together holding at least 3 percent of the Company's shares shall be entitled to propose motions to the Company.</p> <p>A shareholder alone or shareholders together holding at least 3 percent of the shares of the Company may submit extempore motions in writing to the convener 10 days prior to the date of such meeting. The convener shall issue a supplementary notice of the Shareholders' General Meeting and make a public announcement of the contents of such extempore motion within two days after receipt of the motion.</p> <p>Except as provided in the preceding paragraph, the convener may not make any changes to the motions set forth in the notice of the Shareholders' General Meeting or add any new motions once the notice and announcement of the Shareholders' General Meeting have been issued.</p> | <p>Article 58:</p> <p>When the Company is to hold an annual Shareholders' Meeting, the Board of Directors, the Supervisory Committee and a shareholder alone or shareholders together holding at least 1 percent of the Company's shares shall be entitled to propose motions to the Company.</p> <p>A shareholder alone or shareholders together holding at least 1 percent of the shares of the Company may submit extempore motions in writing to the convener 10 days prior to the date of such meeting. The convener shall issue a supplementary notice of the Shareholders' Meeting and make a public announcement of the contents of such extempore motion within two days after receipt of the motion, excluding extempore motion that violates laws, administrative regulations, or the provisions of the Articles of Association, or is not within the scope of the powers of the Shareholders' Meeting.</p> <p>Except as provided in the preceding paragraph, the convener may not make any changes to the motions set forth in the notice of the Shareholders' Meeting or add any new motions once the notice and announcement of the Shareholders' Meeting have been issued.</p> |

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| <p>Article 71:</p> <p>Notice of a Shareholders' General Meeting shall be delivered to the shareholders (whether or not entitled to vote thereat), by hand or prepaid mail at the recipient's address shown in the register of shareholders.</p> <p>For the holders of domestic shares, notice of a Shareholders' General Meeting may also be delivered by way of public announcement. Such announcement shall be published in one or more newspapers or periodicals designated by the securities regulatory authority of the State Council within the period from the 45th day to the 50th day (including the 45th and the 50th day) prior to the date of the meeting to be held. Once the announcement is made, all the holders of domestic shares shall be deemed to have received the notice of the relevant Shareholders' General Meeting.</p> <p>For holders of H Shares, notice of a Shareholders' General Meeting may also be delivered or provided by other means as specified in Article 236 of these Articles of Association, subject to laws, regulations and the relevant listing rules of the place where the Company's shares are listed.</p> | <p>Article 61:</p> <p>Notice of a Shareholders' Meeting shall be delivered to all shareholders (whether or not entitled to vote thereat) by the Company.</p> <p>For the holders of domestic shares, notice of a Shareholders' Meeting shall be delivered by way of public announcement. The notice announcement shall be published in one or more newspapers or periodicals designated by the securities regulatory authority of the State Council, on the websites of the Shanghai Stock Exchange and of the Company. Once the announcement is made, all the holders of domestic shares shall be deemed to have received the notice of the relevant Shareholders' Meeting.</p> <p>For holders of H Shares, notice of a Shareholders' Meeting may be delivered or provided by means as specified in Article 221 of these Articles of Association, subject to laws, regulations and the relevant listing rules of the place where the Company's shares are listed.</p> |

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| <p>Article 72:</p> <p>Any shareholder entitled to attend and vote at a Shareholders' General Meeting shall have the right to appoint one or more persons (who need not be shareholders) as his or her proxies to attend and vote on his or her behalf. Such proxy may exercise the following rights in accordance with his or her appointment by the shareholder:</p> <ol style="list-style-type: none"> (1) the shareholders right to be heard at the Shareholders' General Meeting; (2) the right to demand or join in the demand for a ballot; (3) unless otherwise provided in accordance with the applicable listing rules or other securities laws and regulations, the voting rights shall be exercised by show of hands or by ballot, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by ballot. | <p>Article 62:</p> <p>Any shareholder entitled to attend and vote at a Shareholders' Meeting shall have the right to appoint one or more persons (who need not be shareholders) as his or her proxies to attend and vote on his or her behalf. Such proxy may exercise the following rights in accordance with his or her appointment by the shareholder:</p> <ol style="list-style-type: none"> (1) the shareholders right to be heard at the Shareholders' Meeting; (2) the right to demand or join in the demand for a ballot; (3) unless otherwise provided in accordance with the applicable listing rules or other securities laws and regulations, the voting rights shall be exercised by show of hands or by ballot, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by ballot. <p>Where a shareholder appoints a proxy to attend the Shareholders' Meeting, the matters, authority and period for which the proxy is to act shall be clearly defined; the proxy shall submit the power of attorney by the shareholder to the Company and exercise the voting rights within the scope of the authorization.</p> |

| Original Article | Amended Article |
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| <p>Article 78:</p> <p>Any proxy who represents an individual shareholder to attend the Shareholders' General Meeting shall provide his or her identification document as well as the power of attorney signed by the principal or the representative authorized by the principal. In the case of the legal representative of a corporate shareholder appoints a proxy to attend the meeting, the proxy shall provide his or her identification document as well as the power of attorney signed by the legal representative. Any proxy authorized by way of a resolution of its Board of Directors or other decision making body who attend the Shareholders' General Meeting shall provide his or her identification document as well as the power of attorney signed by the Board of Directors or other decision making body and under the seal of the legal person. The instrument of appointment shall specify the date of issuance.</p> | <p>Article 68:</p> <p>Any proxy who represents an individual shareholder to attend the Shareholders' Meeting shall provide his or her identification document as well as the power of attorney signed by the principal or the representative authorized by the principal and shareholding certificates. In the case of the legal representative of a corporate shareholder appoints a proxy to attend the meeting, the proxy shall provide his or her identification document as well as the power of attorney signed by the legal representative and shareholding certificates. Any proxy authorized by way of a resolution of its Board of Directors or other decision making body who attend the Shareholders' Meeting shall provide his or her identification document as well as the power of attorney signed by the Board of Directors or other decision making body and shareholding certificates and under the seal of the legal person. The instrument of appointment shall specify the date of issuance.</p> |

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| <p>Article 79:</p> <p>The Board of Directors, independent directors, shareholders holding more than one percent of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may act as soliciting parties, either by themselves or by entrusting securities companies or securities service institutions, to publicly request shareholders to appoint them to attend the Shareholders' General Meeting on their behalves, and to exercise shareholders' rights such as proposal rights and voting rights on their behalves. The public solicitation of rights shall be done in compliance with the provisions of the relevant regulatory authorities and the stock exchange where the Company's shares are listed and traded.</p> | <p>Article 69:</p> <p>The Board of Directors, independent directors, shareholders holding more than one percent of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may act as soliciting parties, either by themselves or by entrusting securities companies or securities service institutions, to publicly request shareholders to appoint them to attend the Shareholders' Meeting on their behalves, and to exercise shareholders' rights such as proposal rights and voting rights on their behalves. The soliciting parties shall disclose the solicitation announcement and relevant solicitation documents in accordance with the law and regulations, and the Company shall provide assistance. The soliciting parties shall not publicly solicit shareholders' rights in a paid or disguised paid manner. The public solicitation of rights shall be done in compliance with the provisions of the relevant regulatory authorities and the stock exchange where the Company's shares are listed and traded.</p> |

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| <p>Article 80:</p> <p>Resolutions of the Shareholders' General Meeting are divided into ordinary resolutions and special resolutions.</p> <p>Ordinary resolutions of the Shareholders' General Meeting shall be adopted by shareholders in attendance (including proxies) holding at least half of the voting rights. Special resolutions of the Shareholders' General Meeting shall be adopted by shareholders in attendance (including proxies) holding at least two-thirds of the voting rights.</p> <p>The shareholders (including their proxies) attending the meeting shall express one of the following opinions on the proposals submitted for voting: for, against or abstention.</p> <p>As for the unpolled vote or abstention, the Company will not treat it as the vote with voting right when calculating the voting result of this matter.</p> | <p>Article 70:</p> <p>Resolutions of the Shareholders' Meeting are divided into ordinary resolutions and special resolutions.</p> <p>Ordinary resolutions of the Shareholders' Meeting shall be adopted by shareholders in attendance (including proxies) holding more than half of the voting rights. Special resolutions of the Shareholders' Meeting shall be adopted by shareholders in attendance (including proxies) holding at least two-thirds of the voting rights.</p> <p>The shareholders (including their proxies) attending the meeting shall express one of the following opinions on the proposals submitted for voting: for, against or abstention.</p> |

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| <p data-bbox="204 283 320 310">Article 82:</p> <p data-bbox="204 370 783 612">Votes at a Shareholders' General Meeting shall be taken by a show of hands, unless otherwise provided in rules governing the applicable listing rules or other securities laws and regulations or unless a vote by ballot is demanded before or after any vote by show of hands by:</p> <ol data-bbox="204 668 783 1038" style="list-style-type: none"><li data-bbox="204 668 592 695">(1) the chairman of the meeting;<li data-bbox="204 753 783 825">(2) at least two shareholders with voting rights or proxies with voting rights;<li data-bbox="204 883 783 1038">(3) one or several shareholders (including proxies) holding, alone or together, at least 10 percent of the shares carrying the right to vote at the Shareholders' General Meeting. <p data-bbox="204 1095 783 1513">Unless otherwise provided in rules governing the applicable listing rules or other securities laws and regulations or unless a vote by ballot is demanded, the chairman of the meeting shall announce whether the motion has been carried in accordance with the results of the vote by show of hands, and shall record the same in the minutes of the meeting (without need to evidence the number of votes for or against the resolutions adopted at the meeting, or the percentages thereof), which shall be conclusive evidence.</p> <p data-bbox="204 1570 783 1640">The demand for a vote by ballot may be withdrawn by the person who made it.</p> | <p data-bbox="810 283 895 310">Deleted</p> |

| Original Article | Amended Article |
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| <p>New Article</p> | <p>Article 72:</p> <p>The voting at the Shareholders' Meeting shall be conducted by a registered poll.</p> <p>Before voting on a resolution at the Shareholders' Meeting, two shareholder representatives shall be elected as vote counters and scrutinizers. Any shareholders or their proxies who are related to the matter to be considered shall not participate in vote counting or scrutinizing.</p> <p>When voting on a resolution at the Shareholders' Meeting, lawyers, shareholder representatives, supervisor representatives and organizations or persons qualified for vote counting as stipulated in the relevant Listing Rules shall be jointly responsible for vote counting and scrutinizing and announcing the voting results onsite.</p> <p>The voting results of the resolutions at the Shareholders' Meetings shall be recorded in the minutes of the meeting.</p> <p>Shareholders of the Company or their proxies voting through the internet or other ways shall have the right to check their own votes cast through the corresponding voting system.</p> |
| <p>Article 83:</p> <p>If the matter demanded to be voted upon by ballot is the election of the chairman or the adjournment of the meeting, a ballot shall be taken immediately. If a ballot is demanded for any other matter, such ballot shall be taken at the time decided upon by the chairman and the meeting may proceed with the discussion of other matters; the result of the ballot shall still be regarded as a resolution passed at that meeting.</p> | <p>Deleted</p> |

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| <p data-bbox="201 285 336 310">New Article</p> | <p data-bbox="810 285 930 310">Article 73:</p> <p data-bbox="810 370 1393 485">The Shareholders' Meeting of the Company may be convened and voted by means of electronic communication.</p> <p data-bbox="810 540 1393 783">The Company may use various means to facilitate shareholders' participation in the Shareholders' Meetings, the use of modern information technology, such as the provision of an online voting platform as a prioritized means, provided that the legality and validity of the Shareholders' Meeting is assured.</p> <p data-bbox="810 838 1393 1038">The same voting right shall only be exercised by one of the voting means including on-site, via internet or by other means (if any). In the event that the same voting right has been exercised repeatedly, the results of the first voting shall prevail.</p> |
| <p data-bbox="201 1076 320 1102">Article 84:</p> <p data-bbox="201 1161 783 1276">When a ballot is held, shareholders (including proxies) having the right to two or more votes need not use all of their voting rights in the same way.</p> | <p data-bbox="810 1076 895 1102">Deleted</p> |
| <p data-bbox="201 1315 320 1340">Article 85:</p> <p data-bbox="201 1400 783 1553">When the numbers of votes for and against are equal, regardless of whether the vote is taken by show of hands or by ballot, the chairman of the meeting shall be entitled to one additional vote.</p> | <p data-bbox="810 1315 895 1340">Deleted</p> |

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| <p>Article 86:</p> <p>Decisions of the Shareholders' General Meeting on any of the following matters shall be adopted by ordinary resolution:</p> <p>(1) to decide on the business policies and investment plans of the Company;</p> <p>(2) to elect and change directors and decide on matters concerning the remuneration of directors;</p> <p>(3) to elect and change the supervisors who are to be appointed from among the shareholders' representatives and decide on matters concerning the remuneration of supervisors;</p> <p>(4) to consider and approve reports of the Board of Directors;</p> <p>(5) to consider and approve reports of the Supervisory Committee;</p> <p>(6) to consider and approve the Company's annual financial budget plans and final accounting plans;</p> <p>(7) to consider and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(8) to pass resolutions on the engagement, dismissal or non-renewal of the engagement of accounting firms by the Company;</p> <p>(9) to consider and approve changes in the use of raising funds;</p> <p>(10) the matters other than those which laws, administrative rules and regulations or these Articles of Association require to be adopted by special resolution.</p> | <p>Article 74:</p> <p>Decisions of the Shareholders' Meeting on any of the following matters shall be adopted by ordinary resolution:</p> <p>(1) to elect and change directors and decide on matters concerning the remuneration of directors;</p> <p>(2) to elect and change the supervisors who are to be appointed from among the shareholders' representatives and decide on matters concerning the remuneration of supervisors;</p> <p>(3) to consider and approve reports of the Board of Directors;</p> <p>(4) to consider and approve reports of the Supervisory Committee;</p> <p>(5) to consider and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(6) to pass resolutions on the engagement, dismissal or non-renewal of the engagement of accounting firms by the Company;</p> <p>(7) to consider and approve changes in the use of raising funds;</p> <p>(8) the matters other than those which laws, administrative rules and regulations or these Articles of Association require to be adopted by special resolution.</p> |

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| <p>Article 87:</p> <p>Decisions of the Shareholders' General Meeting on any of the following matters shall be adopted by special resolution:</p> <p>(1) the increase or reduction of the registered capital and issuance of any class of shares, warrants or other similar securities of the Company;</p> <p>(2) the issuance of corporate bonds;</p> <p>.....</p> | <p>Article 75:</p> <p>Decisions of the Shareholders' Meeting on any of the following matters shall be adopted by special resolution:</p> <p>(1) the increase or reduction of the registered capital and issuance of any class of shares, warrants or other similar securities of the Company;</p> <p>(2) the issuance of corporate bonds or the authorization to the Board of Directors to resolve on the issuance of corporate bonds;</p> <p>.....</p> |
| <p>Article 89:</p> <p>.....</p> <p>If the Supervisory Committee fails to issue a notice calling the Shareholders' General Meeting by the prescribed deadline, it shall be deemed to have failed to convene and preside over such meeting, and a shareholder or shareholders of the Company may himself/themselves convene and preside over such meeting (Until the resolution(s) of the Shareholders' General Meeting is/are announced, the shareholding percentages of the convening shareholders may be not less than 10 percent). The procedure according to which they convene such meeting shall, to the extent possible, be identical to the procedure according to which Shareholders' General Meetings are to be convened by the Board of Directors.</p> <p>.....</p> | <p>Article 77:</p> <p>.....</p> <p>If the Supervisory Committee fails to issue a notice calling the Shareholders' Meeting by the prescribed deadline, it shall be deemed to have failed to convene and preside over such meeting, and a shareholder or shareholders of the Company individually or collectively holding not less than 10 percent of the Company's shares for not less than 90 consecutive days may himself/themselves convene and preside over such meeting. The procedure according to which they convene such meeting shall, to the extent possible, be identical to the procedure according to which Shareholders' Meetings are to be convened by the Board of Directors.</p> <p>.....</p> |

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| <p>Article 90:</p> <p>Shareholders’ General Meetings shall be convened and presided over by the Chairman of the Board. If the Chairman of the Board fails or is unable to perform his or her duties, the meeting shall be presided over by the Vice Chairman of the Board. If the Vice Chairman of the Board is not designated or the Vice Chairman of the Board fails or is unable to perform his or her duties, the meeting shall be presided over by the director jointly elected by at least one half of the directors. Where no chairman is designated, the shareholders attending the meeting may elect one person to preside over the meeting. If for any reason the shareholders are unable to elect a chairman, the shareholder holding the largest number of voting shares and attending the meeting (whether in person or by proxy) shall preside over the meeting.</p> <p>At a Shareholders’ General Meeting convened by the Supervisory Committee, the Chairman of the Supervisory Committee shall preside. If the Chairman of the Supervisory Committee fails or is unable to perform his or her duties, the meeting shall be presided over by the supervisor jointly elected by at least one half of the supervisors.</p> <p>.....</p> | <p>Article 78:</p> <p>Shareholders’ Meetings shall be convened and presided over by the Chairman of the Board. If the Chairman of the Board fails or is unable to perform his or her duties, the meeting shall be presided over by the Vice Chairman of the Board. If the Vice Chairman of the Board is not designated or the Vice Chairman of the Board fails or is unable to perform his or her duties, the meeting shall be presided over by the director jointly elected by more than half of the directors. Where no chairman is designated, the shareholders attending the meeting may elect one person to preside over the meeting. If for any reason the shareholders are unable to elect a chairman, the shareholder holding the largest number of voting shares and attending the meeting (whether in person or by proxy) shall preside over the meeting.</p> <p>At a Shareholders’ Meeting convened by the Supervisory Committee, the Chairman of the Supervisory Committee shall preside. If the Chairman of the Supervisory Committee fails or is unable to perform his or her duties, the meeting shall be presided over by the supervisor jointly elected by more than half of the supervisors.</p> <p>.....</p> |

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| <p>Article 93:</p> <p>In the event that the votes are counted at the Shareholders' General Meeting, the counting results shall be recorded in the minutes of the meeting.</p> <p>The minutes of Shareholders' General Meeting shall be prepared by the secretary and be signed by directors, supervisors, secretary of the Board, the convener or their representatives and the host (chairman of the meeting) present at the meeting.</p> <p>The adopted resolutions of Shareholders' General Meeting shall be kept as the Company's minutes of meetings. The records and minutes of meetings shall be written in Chinese. The minutes of meetings together with the sign-in register of attending shareholders and the instruments of appointment of proxies shall be kept at the Company's domicile for at least 10 years.</p> | <p>Article 81:</p> <p>Shareholders' Meeting shall have minutes, which shall be taken by the secretary of the Board of Directors. The records of the of meetings shall be signed by directors, supervisors, secretary of the Board, the convener or their representatives and the host (chairman of the meeting) present at the meeting.</p> <p>The adopted resolutions of Shareholders' Meeting shall be kept as the Company's resolutions of meetings. The records and resolutions of meetings shall be written in Chinese. The minutes and resolutions of meetings together with the valid information on the sign-in register of attending shareholders and the instruments of appointment of proxies, details of voting on the network and other voting methods (if any), shall be kept at the Company's domicile for at least 10 years.</p> |

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| <p>Article 105:</p> <p>The Company shall establish a Board of Directors. The Board of Directors is the permanent authority and management decision-making body of the Company, which is subject to the supervision of the Supervisory Committee and all the shareholders, and is responsible for and report to the Shareholders' General Meeting. Through improving the Company's law-based governance, authorization and delegation, compliance and internal control, risk management and control, and internal supervision and monitoring system, the Board gives full play to the responsibilities of determining strategies, making decisions and preventing risks.</p> | <p>Article 93:</p> <p>The Company shall establish a Board of Directors. The Board of Directors is the permanent authority and management decision-making body of the Company, which is subject to the supervision of the Supervisory Committee and all the shareholders, and is responsible for and report to the Shareholders' Meeting. Through improving the Company's law-based governance, authorization and delegation, compliance and internal control, risk management and control, and internal supervision and monitoring system, the Board gives full play to the responsibilities of determining strategies, making decisions and preventing risks.</p> <p>As needed, under the Board of Directors there shall be such special committees as an Audit Committee, a Nomination Committee, a Remuneration Committee, a Development and Planning Committee, and an ESG Committee. The specific composition and powers of the aforesaid special committees, as well as the remuneration and assessment mechanism for directors, supervisors and senior management, are detailed in the Detailed Implementation Rules for the Special Committees under the Board of Directors of Aluminum Corporation of China Limited and other relevant systems formulated by the Company.</p> |

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| <p>Article 106:</p> <p>The Board of Directors shall be composed of 9 directors. The outside directors (herein meaning those directors who do not hold office in the Company, the same hereinafter) shall represent not less than 50 percent of the members of the Board of Directors, of which at least 3 directors shall be independent directors (herein meaning those directors who are independent to the shareholders and do not hold office in the Company).</p> <p>The Board of Directors shall include one chairman and one vice chairman (if needed).</p> <p>As needed, under the Board of Directors there shall be such special committees as an Audit Committee, a Nomination Committee, a Remuneration Committee, a Development and Planning Committee, and an Occupational Health and Safety and Environment Committee. The Audit Committee shall be composed entirely of independent directors, of whom at least one shall be a financial or accounting professional. The Remuneration Committee and the Nomination Committee shall consist of a majority of independent directors.</p> | <p>Article 94:</p> <p>The Board of Directors shall be composed of 9 directors. The outside directors (herein meaning those directors other than executive directors, the same hereinafter) shall represent not less than 50 percent of the members of the Board of Directors, and independent directors (herein meaning those directors who do not hold positions other than directorships in the Company and do not have any direct or indirect interests with the Company, its major shareholders or de facto controllers, or any other relationship that may affect their independent and objective judgment, and who are recognized as independent directors by the stock exchange where the Company is listed, the same hereinafter) shall be at least 3 and account for one-third or more of the members of the Board of Directors, and at least one accounting professional shall be included.</p> <p>The Board of Directors shall include one chairman and one vice chairman (if needed).</p> <p>Among the special committees under the Board of Directors, the Audit Committee shall be composed entirely of independent directors, of whom at least one shall be a financial or accounting professional, and the convener shall be a financial or accounting professional among the independent directors; the Remuneration Committee and the Nomination Committee shall consist of a majority of independent directors, and the conveners shall be an independent director.</p> |

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| <p>Article 108:</p> <p>Directors shall be elected by the Shareholders' General Meeting and serve terms of three years (from the date of being elected to the date that the new Board of Directors is elected by the Shareholders' General Meeting). At the expiration of their terms, directors may continue to serve as such if reelected, but independent directors may not serve more than six years in succession.</p> <p>The list of candidates for directors shall be submitted as a motion to the Shareholders' General Meeting. Other candidates for directors except for independent directors shall be nominated by the Board of Directors, the Supervisory Committee and a shareholder alone or shareholders together holding at least 3 percent of the Company's shares, and shall be elected by the Shareholders' General Meeting of the Company.</p> <p>A written notice of the intention to nominate a candidate for election as a Director and a notice by such candidate of his/her willingness to be elected shall be given to the Company 7 days before the date of the general meeting.</p> <p>The outside directors shall have sufficient time and the necessary knowledge and ability to perform their duties. The Company must provide necessary information to outside directors for performing their duties. Among them, the independent non-executive directors may directly report to the Shareholders' General Meeting, the State Council authorities in charge of securities and other relevant departments.</p> <p>Executive directors shall deal with matters authorized by the Board of Directors.</p> | <p>Article 96:</p> <p>Directors shall be elected by the Shareholders' Meeting and serve terms of three years (from the date of being elected to the date that the new Board of Directors is elected by the Shareholders' Meeting). At the expiration of their terms, directors may continue to serve as such if reelected, but independent directors may not serve more than six years in succession.</p> <p>The list of candidates for directors shall be submitted as a motion to the Shareholders' Meeting. Other candidates for directors except for independent directors shall be nominated by the Board of Directors, the Supervisory Committee and a shareholder alone or shareholders together holding more than 1 percent of the Company's shares, and shall be elected by the Shareholders' Meeting of the Company.</p> <p>A written notice of the intention to nominate a candidate for election as a Director and a notice by such candidate of his/her willingness to be elected, as well as basic information on such candidate, shall be given to the Company within a reasonable time before the date of the Shareholders' Meeting to enable the Company to deliver or provide the relevant notices and materials to the shareholders at least 10 trading days before the date of the Shareholders' Meeting.</p> <p>The directors shall have sufficient time and the necessary knowledge and ability to perform their duties. The Company must provide necessary working conditions and information to outside directors for performing their duties. Among them, the independent directors may directly report to the Shareholders' Meeting, the State Council authorities in charge of securities and other relevant departments.</p> |

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| <p data-bbox="204 283 328 310">Article 109:</p> <p data-bbox="204 370 783 442">The procedure prior to electing the Company's non-independent directors shall be as follows:</p> <p data-bbox="204 500 783 1085">(1) the consent of the nominee shall be obtained before the nominator nominates him or her for the position of non-independent director; the nominator(s) shall be fully aware of such details of the nominee as his or her occupation, educational background, title, career details, all of his or her concurrent positions, etc. and provide the written documents about the above-mentioned information to the Company. The candidates shall make a written commitment to the Company that they agree to accept the nomination and promise that the publicly disclosed information about candidates is true and complete, and to guarantee that they will earnestly perform their duties if being selected.</p> <p data-bbox="204 1142 783 1513">(2) in case the candidates for non-independent directors are nominated before the convening of the board meeting, if there are relevant provisions in the applicable laws, administrative regulations and rules and/or the relevant listing rules, the written materials about the nominees described in item (1) of this Article shall be announced together with the resolution of the Board of Directors in accordance with such provisions.</p> | <p data-bbox="813 283 927 310">Article 97:</p> <p data-bbox="813 370 1393 442">The procedure prior to electing the Company's non-independent directors shall be as follows:</p> <p data-bbox="813 500 1393 1257">(1) the consent of the nominee shall be obtained before the nominator nominates him or her for the position of non-independent director; the nominator(s) shall be fully aware of basic information of the nominee, including but not limited to his or her educational background, work experience and part-time jobs; whether he or she has any connected relationship with any of the Company's directors, supervisors, senior management, de facto controllers or Shareholders holding more than 5% of the Company's shares; and whether he or she has any types of situations which make him or her inappropriate to serve as a director of the Company; and details of the Company's shares held by his or her. The Company shall disclose the foregoing information of the nominee in detail.</p> <p data-bbox="813 1315 1393 1683">(2) in case the candidates for non-independent directors are nominated before the convening of the board meeting, if there are relevant provisions in the applicable laws, administrative regulations and rules and/or the relevant listing rules, the written materials about the nominees described in item (1) of this Article shall be announced together with the resolution of the Board of Directors in accordance with such provisions.</p> |

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| <p>(3) if a shareholder alone or shareholders together holding at least 3 percent of the voting rights in the Company put(s) forth an extempore motion for the election of an independent non-executive director, the written notice of the intention to nominate a candidate for the position of independent non-executive director and of the nominee indicating his or her willingness to accept the nomination as well as relevant written materials on the nominee and his or her commitment as mentioned above in item (1) shall be delivered to the Company 10 days before the date of the Shareholders' General Meeting. No such written notice shall be sent prior to the date immediately following the date when the notice of the meeting for election of relevant director is sent or later than 7 days before the convening of the Shareholders' General Meeting for considering the election of such director.</p> | <p>(3) if a shareholder alone or shareholders together holding more than 1 percent of the shares in the Company put(s) forth an extempore motion for the election of an independent non-executive director, the written notice of the intention to nominate a candidate for the position of independent non-executive director and of the nominee indicating his or her willingness to accept the nomination as well as relevant written materials on the nominee and his or her commitment as mentioned above in item (1) shall be delivered to the Company within a reasonable time before the date of the Shareholders' Meeting to enable the Company to deliver or provide the relevant notice and information to the shareholders 10 trading days before the date of the Shareholders' Meeting.</p> <p>(4) the candidates for directors shall answer the shareholders' questions at the Shareholders' Meeting discussing his/her election and appointment matters.</p> <p>(5) if a non-independent director is elected at the Shareholders' Meeting of the Company, the cumulative voting system shall be adopted, and the votes of the minority shareholders shall be separately counted and disclosed.</p> <p>(6) after being elected by the Shareholders' Meeting of the Company, a candidate for director shall, within one month after the election, sign the Statement and Undertaking of Directors, which shall be witnessed by a lawyer and filed with the stock exchange and the Board of Directors of the Company. Directors shall warrant that the matters declared in the Statement and Undertaking of Directors are true, accurate and complete, and that there are no false information, misleading statements or material omissions.</p> |

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| <p>Article 111:</p> <p>The Chairman of the Board and the Vice Chairman of the Board shall be elected and dismissed by more than half of all the directors. The Chairman of the Board and the Vice Chairman of the Board shall serve terms of three years and may serve consecutive terms if reelected.</p> | <p>Article 99:</p> <p>The Chairman of the Board and the Vice Chairman of the Board shall be elected and removed by more than half of all the directors. The Chairman of the Board and the Vice Chairman of the Board shall serve terms of three years and may serve consecutive terms if reelected.</p> |
| <p>Article 112:</p> <p>The Board of Directors shall be accountable to the Shareholders' General Meeting and exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to convene Shareholders' General Meetings and to report on its work to the Shareholders' General Meeting; (2) to implement the resolutions of the Shareholders' General Meeting; (3) to decide on the business plans and investment plans of the Company; (4) to formulate the annual financial budgets plans and final accounts plans of the Company; (5) to determine the Company's annual financing plan; (6) to formulate the profit distribution plans and plans for making up losses of the Company; (7) to formulate plans for the Company's debt and financial policies, the increase or reduction of the registered capital of the Company and plans for the issuance of corporate bonds or other securities; | <p>Article 100:</p> <p>The Board of Directors shall be accountable to the Shareholders' Meeting and exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to convene Shareholders' Meetings and to report on its work to the Shareholders' Meeting; (2) to implement the resolutions of the Shareholders' Meeting; (3) to decide on the business plans and investment plans of the Company; (4) to determine the annual financial budgets plans and final accounts plans of the Company; (5) to determine the Company's annual financing plan; (6) to formulate the profit distribution plans and plans for making up losses of the Company; (7) to formulate plans for the Company's debt and financial policies, the increase or reduction of the registered capital of the Company and plans for the issuance of corporate bonds or other securities; |

| Original Article | Amended Article |
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| (8) to draft plans for major acquisitions or disposals of the Company, purchase of shares of the Company, or the merger, division, split or dissolution of the Company; | (8) to draft plans for major acquisitions or disposals of the Company, purchase of shares of the Company, or the merger, division, split or dissolution of the Company; |
| (9) to make decision on the security not subject to the approval of the Shareholders' General Meeting , in accordance with the laws, the administrative regulations and rules, as well as these Articles of Association; | (9) to make decision on the security not subject to the approval of the Shareholders' Meeting, in accordance with the laws, the administrative regulations and rules, as well as these Articles of Association; |
| (10) to review and approve the Company's annual social responsibility and environmental, social and governance report (Environmental, Social and Governance Report under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, hereinafter the "ESG Report"); to decide on the Company's major environmental, social and governance matters within the scope of authorization of the Shareholders' General Meeting ; | (10) to review and approve the Company's annual social responsibility and environmental, social and governance report (Environmental, Social and Governance Report under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, hereinafter the "ESG Report"); to decide on the Company's major environmental, social and governance matters within the scope of authorization of the Shareholders' Meeting; |
| (11) to decide on such matters as the Company's investments in third parties, purchase and sales of assets, asset mortgages, entrustment of financial services, connected transactions, external donations, to the extent authorized by the Shareholders' General Meeting ; | (11) to promote the rule of law and compliance management of the Company, consider and approve the annual work report on the rule of law construction and compliance management of the Company, review the Company's compliance system construction plan, and study and decide on major matters of compliance management; |
| (12) to decide on the establishment of the Company's internal management organization; | (12) to decide on such matters as the Company's investments in third parties, purchase and sales of assets, asset mortgages, entrustment of financial services, connected transactions, external donations, to the extent authorized by the Shareholders' Meeting; |
| (12) to decide on the establishment of the Company's internal management organization; | (13) to decide on the establishment of the Company's internal management organization; |

| Original Article | Amended Article |
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| (13) to appoint or dismiss the Company's President and secretary to the Board of Directors; to appoint or dismiss Senior Vice Presidents, Vice Presidents, chief financial officer and General Counsel of the Company based on the recommendations of the President; to decide on the remuneration, rewards and punishments of senior management, and to implement contractual management in accordance with the labour contract; | (14) to appoint or dismiss the Company's General Manager and secretary to the Board of Directors; to appoint or dismiss Senior Deputy General Manager, Deputy General Manager , chief financial officer and General Counsel of the Company based on the recommendations of the General Manager ; to decide on the remuneration, rewards and punishments of senior management, and to implement contractual management in accordance with the labour contract; |
| (14) to decide on the establishment of the Company's branches; | (15) to decide on the establishment of the Company's branches; |
| (15) to formulate amendments to these Articles of Association; | (16) to formulate amendments to these Articles of Association; |
| (16) to formulate the basic management systems of the Company; | (17) to formulate the basic management systems of the Company; |
| (17) to formulate equity incentive plans, employee stock ownership plans or other share-based compensation (such as allotment or share options) granted to employees; | (18) to formulate equity incentive plans, employee stock ownership plans or other share-based compensation (such as allotment or share options) granted to employees; |
| (18) to make decision on the Company's other major affairs and administrative affairs, and to sign other important agreements, except for the matters to be considered at the Shareholders' General Meeting in accordance with the provisions of the Company Law and these Articles of Association; | (19) to make decision on the Company's other major affairs and administrative affairs, and to sign other important agreements, except for the matters to be considered at the Shareholders' Meeting in accordance with the provisions of the Company Law and these Articles of Association; |
| (19) to make decision on the matters in relation to buyback of shares of the Company under the circumstances set forth in items (5) and (6) of the Article 30; | (20) to make decision on the matters in relation to buyback of shares of the Company under the circumstances set forth in items (5) and (6) of the Article 30; |

| Original Article | Amended Article |
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| <p>(20) other functions and powers provided for in these Articles of Association or granted by the Shareholders' General Meeting.</p> <p>Resolutions by the Board of Directors on the matters referred to in the preceding paragraph shall be passed by the affirmative vote of not less than one half of all of the directors with the exception of resolutions on the matters referred to in items (7), (8), (9), (15), (17) and (19), which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</p> | <p>(21) to decide to issue shares not exceeding 50% of the issued shares within three years with the authorization of the Shareholders' Meeting. However, the capital contribution in the form of non-monetary property shall be resolved by the Shareholders' Meeting;</p> <p>(22) other functions and powers provided for in these Articles of Association or granted by the Shareholders' Meeting.</p> <p>Resolutions by the Board of Directors on the matters referred to in the preceding paragraph shall be passed by the affirmative vote of a majority vote of all of the directors with the exception of resolutions on the matters referred to in items (7), (8), (9), (16), (18), (20) and (21), which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</p> |

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| <p>If a director has a connected relationship with an enterprise involved in a matter on which a resolution is to be made at a meeting of the Board of Directors, he or she may not exercise his or her right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director's proxy thereon. Under circumstance set forth above, such a Board meeting may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. As for the aforementioned items, which shall require the affirmative vote of at least two-thirds of all of the directors for adoption, and shall require adoption by at least two-thirds of the directors without a connected relationship. If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the Shareholders' General Meeting for consideration.</p> <p>A resolution by the Board of Directors on a connected transaction shall enter into effect only once the independent non-executive directors have signed the same.</p> <p>.....</p> | <p>If a director has a connected relationship with an enterprise or individual involved in a matter on which a resolution is to be made at a meeting of the Board of Directors, such director shall promptly report in writing to the Board of Directors. A director who has a connected relationship may not exercise his or her right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director's proxy thereon. Under circumstance set forth above, such a Board meeting may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. As for the aforementioned items, which shall require the affirmative vote of at least two-thirds of all of the directors for adoption, and shall require adoption by at least two-thirds of the directors without a connected relationship. If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the Shareholders' Meeting for consideration.</p> <p>A resolution by the Board of Directors on a connected transaction shall enter into effect only once the independent directors have signed the same.</p> <p>.....</p> |

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| <p>Article 117:</p> <p>.....</p> <p>The Vice Chairman of the Board of the Company shall assist the Chairman of the Board in his or her work. If the Chairman of the</p> <p>Board is unable to perform his or her duties or fails to perform his or her duties, his or her duties shall be performed by the Vice Chairman of the Board; if the Vice Chairman of the Board is unable or fails to perform these duties, a director elected by at least one half of the directors shall perform such duties.</p> | <p>Article 105:</p> <p>.....</p> <p>The Vice Chairman of the Board of the Company shall assist the Chairman of the Board in his or her work. If the Chairman of the</p> <p>Board is unable to perform his or her duties or fails to perform his or her duties, his or her duties shall be performed by the Vice Chairman of the Board; if the Vice Chairman of the Board is unable or fails to perform these duties, a director elected by the majority of the directors shall perform such duties.</p> |

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| <p>Article 118:</p> <p>Meetings of the Board of Directors shall be held at least four times a year. Meetings of the Board of Directors shall be convened by the Chairman of the Board by giving a notice to all directors and supervisors 14 days before the meetings are held.</p> <p>The Chairman of the Board shall convene an interim meeting of the Board of Directors within 10 days without being limited by the aforementioned meeting notice period if:</p> <p>(1) it is proposed by shareholders representing at least 10 percent of the voting rights;</p> <p>(2) it is proposed by at least one-third of the directors;</p> <p>(3) it is proposed by at least one-half of the independent directors;</p> <p>(4) it is proposed by the Supervisory Committee;</p> <p>(5) it is proposed by the President of the Company.</p> <p>.....</p> | <p>Article 106:</p> <p>At least four regular meetings (including annual meeting, semi-annual meeting and quarterly meeting of the Board of Directors) of the Board of Directors shall be held each year. Meetings of the Board of Directors shall be convened by the Chairman of the Board.</p> <p>The Chairman of the Board shall convene an interim meeting of the Board of Directors within 10 days if:</p> <p>(1) it is proposed by shareholders representing at least 10 percent of the voting rights;</p> <p>(2) it is proposed by at least one-third of the directors;</p> <p>(3) it is proposed by at least one-half of the independent directors;</p> <p>(4) it is proposed by the Supervisory Committee;</p> <p>(5) the Chairman of the Board deems it necessary;</p> <p>(6) it is proposed by the General Manager;</p> <p>(7) securities affairs regulatory authorities require the convening;</p> <p>(8) other circumstances as stipulated under the Articles of Association.</p> <p>.....</p> |

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| <p>Article 119:</p> <p>The meetings of the Board of Directors shall be noticed by way as follows:</p> <p>(1) If the Board of Directors has specified the time and place of the regular board meeting in advance, no service of notice is required.</p> <p>(2) If the Board of Directors has not specified the time and place of the regular board meeting in advance, the Chairman of the Board shall, at least 14 days in advance, inform the directors and supervisors the time and the place of the board meeting by way of telegraph, telex, fax, courier, registered mail or by specially designated person, except as otherwise provided in Article 122 of these Articles of Association.</p> <p>(3) The notice shall be written in Chinese, if necessary, the English version can be attached, including the agenda for the meeting. Any director may waive the right of receiving the notice of board meeting.</p> | <p>Article 107:</p> <p>The meetings of the Board of Directors shall be noticed by way as follows:</p> <p>(1) If the Board of Directors has specified the time and place of the regular board meeting in advance, no service of notice is required.</p> <p>(2) If the Board of Directors has not specified the time and place of the board meeting in advance, the Company shall send the formal notice of the meeting to all directors, supervisors, senior management and the secretary to the Board of Directors of the Company by hand, facsimile, mail or e-mail 14 days (in the case of a regular meeting) or 5 days (in the case of an extraordinary meeting) before the meeting of the Board of Directors.</p> <p>(3) The notice shall be written in Chinese, if necessary, the English version can be attached, including the agenda for the meeting. Any director may waive the right of receiving the notice of board meeting.</p> |

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| <p>Article 120:</p> <p>The Board of Directors shall give a prior notice to all the executive and outside directors of any material matter to be resolved by the Board of Directors within a period required by Article 123 of these Articles of Association and provide sufficient materials with respect to such matter in strict accordance with relevant procedures. The directors may require additional materials with respect thereto. If at least one-quarter of the directors or at least two outside directors believe that the motion before the Board of Directors is unclear or unspecific, the meeting materials are insufficient or other such reason, they may jointly propose that the holding of the meeting of the Board of Directors or discussion of the motion in question be postponed to a later time. In such circumstances the Board of Directors shall accept the proposal.</p> <p>Notice of a meeting shall be deemed to have been given to any director who attends the meeting without protest against, before or at its commencement, any lack of notice.</p> <p>Any regular or extraordinary meeting of the Board of Directors may be held by way of telephone conference or similar communication equipment so long as all directors participating in the meeting can clearly hear and communicate with each other. All such directors shall be deemed to be present in person at the meeting.</p> | <p>Article 108:</p> <p>Materials for a meeting of the Board of Directors shall be sent to all directors of the Company for review at least 7 days (in the case of a regular meeting) or 3 days (in the case of an extraordinary meeting) before the meeting by hand, facsimile, mail, or e-mail. The directors may require additional materials with respect thereto. If at least one-quarter of the directors or at least two and more independent directors believe that the motion before the Board of Directors is unclear or unspecific, the meeting materials are insufficient or other such reason, they may propose in writing that the holding of the meeting of the Board of Directors or discussion of the motion in question be postponed to a later time. In such circumstances the Board of Directors shall accept the proposal.</p> <p>Notice of a meeting shall be deemed to have been given to any director who attends the meeting without protest against, before or at its commencement, any lack of notice.</p> <p>Any regular or extraordinary meeting of the Board of Directors may be held by way of telephone conference or similar communication equipment so long as all directors participating in the meeting can clearly hear and communicate with each other. All such directors shall be deemed to be present in person at the meeting.</p> |
| <p>Article 121:</p> <p>Meetings of the Board of Directors may be held only if not less than half of the directors (including any alternate director appointed pursuant to Article 122 of the Articles of Association) attend. Each director shall be entitled to one vote. Resolutions of the Board of Directors must be adopted by the affirmative vote of the majority of all the directors. When the numbers of votes for and against are equal, the chairman of the meeting shall be entitled to one additional vote.</p> | <p>Article 109:</p> <p>Meetings of the Board of Directors may be held only if the majority of the directors (including any alternate director appointed pursuant to Article 110 of the Articles of Association) attend. Each director shall be entitled to one vote. Resolutions of the Board of Directors must be adopted by the affirmative vote of the majority of all the directors.</p> |

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| <p>Article 122:</p> <p>Meetings of the Board of Directors shall be attended by the directors in person. If a director is unable to attend a meeting for any reason, he or she shall appoint another director in writing to attend the meeting on his or her behalf. Such instrument of appointment shall specify the names of the proxy, the matters, and the scope of authorization and the term of validity.</p> <p>If a director fails to personally attend a meeting of the Board of Directors and to appoint another director to attend the meetings on his or her behalf on two consecutive occasions, he or she shall be deemed unable to perform his or her duties and the Board of Directors shall propose to the Shareholders' General Meeting that he or she be replaced.</p> <p>.....</p> | <p>Article 110:</p> <p>Meetings of the Board of Directors shall be attended by the directors in person. If a director is unable to attend a meeting for any reason, he or she shall appoint another director in writing to attend the meeting on his or her behalf. Such instrument of appointment shall specify the names of the proxy, the matters, voting intention and the scope of authorization and the term of validity.</p> <p>If a director fails to personally attend a meeting of the Board of Directors and to appoint another director to attend the meetings on his or her behalf on two consecutive occasions, he or she shall be deemed unable to perform his or her duties and the Board of Directors shall, within 30 days from the date of occurrence of such fact, propose to convene a Shareholders' Meeting to remove such director from his or her office.</p> <p>.....</p> |

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| <p>Article 124:</p> <p>The Board of Directors shall keep minutes of the meeting of the Board of Directors and its decisions on the matters examined without the convening of a meeting in Chinese. The directors attending the meeting shall have the right to make descriptive records of their speeches at the meeting. The opinions of the independent (non-executive) directors shall be clearly listed in the resolutions of the board of directors. The minute of each meeting of the Board of Directors shall be provided to all directors for review as soon as possible. Any director who wants to make amendment of supplement to the minute shall report the amendment to the Chairman of the Board in written form within one week upon the receipt of the minute. The directors and recorder attending the meeting shall sign on the finalized minute of the meeting. The minutes of meetings of the Board of Directors shall be kept at the Company's domicile and sent to each director in full copies as soon as possible. The minutes of meetings shall be kept for at least 10 years.</p> <p>The directors shall be liable for the resolutions of the Board of Directors. If a resolution of the Board of Directors is in violation of laws, administrative regulations or these Articles of Association, thereby causing the Company to sustain a material loss, the directors who took part in the resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his or her opposition to and vote against such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be exempted from such liability.</p> | <p>Article 112:</p> <p>The Board of Directors shall keep minutes of the meeting of the Board of Directors and its decisions on the matters examined without the convening of a meeting in Chinese. The directors attending the meeting shall have the right to make descriptive records of their speeches at the meeting. The opinions of the independent directors shall be clearly listed in the resolutions of the board of directors. The minute of each meeting of the Board of Directors shall be provided to all directors for review as soon as possible. Any director who wants to make amendment of supplement to the minute shall report the amendment to the Chairman of the Board in written form within one week upon the receipt of the minute. The directors and recorder attending the meeting shall sign on the finalized minute of the meeting. The minutes of meetings of the Board of Directors shall be kept at the Company's domicile and sent to each director in full copies as soon as possible. The minutes of meetings shall be kept for at least 10 years.</p> <p>The directors shall be liable for the resolutions of the Board of Directors. If a resolution of the Board of Directors is in violation of laws, administrative regulations or these Articles of Association, thereby causing a material loss to the Company, the directors who took part in the resolution shall be liable to the Company for damages. If a director is proved to have expressed his or her opposition to and vote against such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be exempted from such liability.</p> |

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| <p>Article 126:</p> <p>Subject to relevant laws and administrative regulations, the Shareholders' General Meeting may dismiss any director by an ordinary resolution (without prejudice to any claim for damages that such director may have under any contract) before the end of his or her term of office.</p> | <p>Article 114:</p> <p>Subject to relevant laws and administrative regulations, the Shareholders' Meeting may remove any director by an ordinary resolution (without prejudice to any claim for damages that such director may have under any contract) before the end of his or her term of office, with effective from the date of such resolution made.</p> |
| <p>Article 127:</p> <p>Directors may tender their resignations before the expiration of their terms of office. To resign, a director shall submit a written resignation to the Board of Directors. The independent director provide information on any circumstances related to his or her resignation or any circumstances to which he or she believes the attention of the Company and its creditors must be drawn.</p> <p>If the resignation of a director causes the number of occupied seats on the Board of Directors to fall below the statutory minimum, his or her written resignation shall enter into effect only upon the new director taking up the vacancy left by his or her resignation. The Board of Directors shall convene an extraordinary Shareholders' General Meeting as soon as possible to elect a director to fill the vacancy left by the resignation of the director. Until the Shareholders' General Meeting has passed a resolution on electing a director, the powers of the resigning director and the remaining directors shall be subject to reasonable restrictions.</p> | <p>Article 115:</p> <p>Directors may tender their resignations before the expiration of their terms of office. To resign, a director shall submit a written resignation to the Board of Directors. The independent director provide information on any circumstances related to his or her resignation or any circumstances to which he or she believes the attention of the Company and its creditors must be drawn.</p> <p>When a director resigns, his or her resignation shall be effective upon his or her written resignation being received by the Company. However, the director shall continue to perform his or her duties under the following circumstances:</p> <p>(1) If the resignation of a director causes the number of occupied seats on the Board of Directors to fall below the statutory minimum, such director shall continue to perform his or her duties. The Board of Directors shall convene an extraordinary Shareholders' Meeting as soon as possible to elect a director to fill the vacancy left by the resignation of the director. Until the Shareholders' Meeting has passed a resolution on electing a director, the powers of the resigning director and the remaining directors shall be subject to reasonable restrictions.</p> |

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| <p>If the resignation of an independent director causes the number of independent directors or the number of occupied seats on the Board of Directors to fall below the statutory minimum, the incumbent director shall continue to perform his or her duties as an independent director in accordance with laws, administrative regulations and these Articles of Association until the incoming director assumes his or her position. The Board of Directors shall convene a Shareholders' General Meeting within two months to re-elect the independent directors; if the Board of Directors fails to convene a Shareholders' General Meeting, the independent directors may not perform their duties.</p> <p>Except in the circumstance specified in the preceding paragraphs, a director's resignation shall be effective upon his or her written resignation being served on the Board of Directors.</p> | <p>(2) If the resignation of an independent director causes the number of independent directors or the number of occupied seats on the Board of Directors to fall below the statutory minimum, the incumbent director shall continue to perform his or her duties as an independent director in accordance with laws, administrative regulations and these Articles of Association until the incoming director assumes his or her position. The Board of Directors shall convene a Shareholders' Meeting within two months to re-elect the independent directors; if the Board of Directors fails to convene a Shareholders' Meeting, the independent directors may not perform their duties.</p> |
| <p>Article 128:</p> <p>The independent director shall loyally perform his or her duties, safeguard the interests of the Company and especially pay attention that the lawful rights and interests of the Company's shareholders of public shares are not harmed.</p> <p>The independent director shall perform his or her duties and responsibilities independently, without interference from the major shareholder(s) or the actual controller of the Company, or other entities or individuals that have a material interest with the Company and its major shareholder(s) or the actual controller.</p> | <p>Article 116:</p> <p>The independent directors have the obligation to act in good faith and due diligence towards the Company and all of its shareholders, and shall perform their duties conscientiously in accordance with the requirements of relevant laws, regulations, rules, normative documents and the Articles of Association, play a role in decision-making, supervision, check and balance, and professional consultation in the Board of Directors, so as to safeguard the overall interests of the Company and protect the legitimate interests of the minority shareholders.</p> <p>The independent director shall perform his or her duties and responsibilities independently, without interference from the major shareholder(s) or the actual controller of the Company, or other entities or individuals that have a material interest with the Company and its major shareholder(s) or the actual controller.</p> |

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| <p data-bbox="204 283 328 310">Article 129:</p> <p data-bbox="204 370 783 612">The candidates for the Company’s independent director shall be nominated by the Company’s Board of Directors, Supervisory Committee and shareholders who alone or together hold at least 1 percent of the outstanding shares of the Company and shall be decided through election by the Shareholders’ General Meeting.</p> <p data-bbox="204 668 783 1208">(1) The consent of the nominee shall be obtained before the nominator nominates him or her for the position of independent director; the nominator(s) shall be fully aware of such details of the nominee as his or her occupation, educational background, title, career details, all of his or her concurrent positions, etc., and shall be liable to provide such written materials to the Company. The candidate shall make a written commitment to the Company, agree to accept the nomination, promise that the publicly disclosed information about candidates is true and complete, and to guarantee that they will earnestly perform their duties if being selected.</p> | <p data-bbox="810 283 943 310">Article 117:</p> <p data-bbox="810 370 1390 783">The candidates for the Company’s independent director shall be nominated by the Company’s Board of Directors, Supervisory Committee and shareholders who alone or together hold at least 1 percent of the outstanding issued shares of the Company and shall be decided through election by the Shareholders’ Meeting. An investor protection agency established by law may publicly request the shareholders to entrust it to exercise their rights to nominate the independent directors on their behalf.</p> <p data-bbox="810 838 1390 1634">(1) The consent of the nominee shall be obtained before the nominator nominates him or her for the position of independent director; the nominator(s) shall be fully aware of such details of the nominee as his or her occupation, educational background, title, career details, all of his or her concurrent positions, whether he or she has a major breach of trust and other records of bad behaviors, etc., and comment on the fulfilment of the independence and other conditions for being an independent director. Candidates shall make a public statement on their fulfilment of the independence and other conditions for being an independent director. The candidate shall make a written commitment to the Company, agree to accept the nomination, promise that the publicly disclosed information about candidates is true and complete, and to guarantee that they will earnestly perform their duties if being selected.</p> |

| Original Article | Amended Article |
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| <p>(2) The nominator(s) shall express his/her/their opinions on the nominee’s qualifications for holding the position of independent director and his or her independence; if otherwise provided in accordance with the applicable laws and regulations and/or relevant listing rules, the nominee shall make a public statement to the effect that no relationship exists between himself or herself and the Company that could affect his or her making independent and objective judgments.</p> <p>(3) If the candidate for the independent director is nominated before the board meeting is convened, if otherwise provided in accordance with provisions in the applicable laws and regulations and/or the listing rules or other securities laws and regulations, the written materials of the nominee described in item (1) and (2) of this Article shall be announced together with the resolution of the Board of Directors in accordance with such provisions.</p> | <p>(2) If the candidate for the independent director is nominated before the board meeting is convened, if otherwise provided in accordance with provisions in the applicable laws and regulations and/or the listing rules or other securities laws and regulations, the written materials of the nominee described in item (1) of this Article shall be announced together with the resolution of the Board of Directors in accordance with such provisions.</p> |

| Original Article | Amended Article |
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| <p>(4) If a shareholder alone or shareholders together holding at least 1 percent of the voting rights in the Company or the Supervisory Committee put(s) forth an extempore motion for the election of an independent director, the written notice of the intention to nominate a candidate for the position of independent director and of the nominee indicating his or her willingness to accept the nomination as well as relevant written materials and commitment on the nominee as mentioned in above in item (1) and (2) of this Article shall be delivered to the Company at least 15 working days before the date of the Shareholders' General Meeting.</p> | <p>(3) If a shareholder alone or shareholders together holding at least 1 percent of the total issued shares in the Company or the Supervisory Committee put(s) forth an extempore motion for the election of an independent director, the written notice of the intention to nominate a candidate for the position of independent director and of the nominee indicating his or her willingness to accept the nomination as well as relevant written materials and commitment on the nominee as mentioned in above in item (1) of this Article shall be delivered to the Company within a reasonable period before the date of the Shareholders' Meeting, so as to enable the Company to send or provide the relevant notice and materials to the shareholders not less than 10 trading days before the date of the Shareholders' Meeting.</p> |

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| <p>(5) Prior to the holding of a Shareholders' General Meeting at which an independent director is to be elected, if otherwise provided in the applicable laws and regulations and/or relevant listing rules, the Company shall simultaneously submit the relevant materials on all the nominees to the State Council authorities in charge of securities, where the Company is located and/or the agency of the CSRC and the stock exchange on which Company shares are listed. If the Board of Directors of the Company has objections concerning the relevant details of a nominee, the Company shall additionally submit the written opinion of the Board of Directors. The nominees against whom the CSRC has objections shall not be the candidate for the independent director. At the time the Shareholders' General Meeting to elect an independent director is held, the Board of Directors of the Company shall elaborate on whether the CSRC had any objections against the candidates for the post of independent director.</p> | <p>(4) Prior to the holding of a Shareholders' Meeting at which an independent director is to be elected, if otherwise provided in the applicable laws and regulations and/or relevant listing rules, the Company shall submit the relevant materials on all the nominees to the stock exchange on which the Company's shares are listed. If the Board of Directors of the Company has objections concerning the relevant details of a nominee, the Company shall additionally submit the written opinion of the Board of Directors. The nominees against whom the stock exchange has objections shall not be proposed to the Shareholders' Meeting for election.</p> <p>(5) The cumulative voting system shall be adopted for the election of independent directors at the Shareholders' Meeting, and the votes casted by the minority shareholders shall be counted and disclosed separately. Where conditions allow, the Company may elect independent directors through competitive election.</p> <p>(6) After being elected by the Shareholders' Meeting of the Company, a candidate for independent director shall, within one month after the election, sign the Statement and Undertaking of Directors, which shall be witnessed by a lawyer and filed with the stock exchange and the Board of Directors of the Company. independent directors shall warrant that the matters declared in the Statement and Undertaking of Directors are true, accurate and complete, and that there are no false information, misleading statements or material omissions.</p> |

| Original Article | Amended Article |
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| <p>Article 130:</p> <p>A person holding the position of independent director shall satisfy the basic conditions set forth below:</p> <ol style="list-style-type: none"> (1) having the qualifications to hold the position of directors of the Company in accordance with laws, administrative regulations and these Articles of Association; (2) having the independence required by relevant laws, administrative regulations, departmental rules and the listing rules; (3) having a basic knowledge of the operation of listed companies and being familiar with relevant laws, administrative rules, regulations and rules (including but not limited to the applicable accounting standards); (4) having at least five years of experience in law, economics, accounting, finance, management, non-ferrous metals industry or other work experience required for performing the duties and responsibilities of an independent director; (5) other conditions stipulated in these Articles of Association. | <p>Article 118:</p> <p>A person holding the position of independent director shall satisfy the basic conditions set forth below:</p> <ol style="list-style-type: none"> (1) having the qualifications to hold the position of directors of the Company in accordance with laws, administrative regulations and these Articles of Association; (2) having the independence required by securities regulatory authorities and stock exchange and the listing rules; (3) having a basic knowledge of the operation of listed companies and being familiar with relevant laws, administrative rules, regulations and rules; (4) having at least five years of experience in law, economics, accounting, finance, management, non-ferrous metals industry or other work experience required for performing the duties and responsibilities of an independent director; (5) excelling in virtue, having no bad records such as major breach of trust; (6) other conditions stipulated under laws, administrative regulations, CSRC regulations, stock exchange business rules and these Articles of Association. |

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| <p data-bbox="204 285 328 310">Article 131:</p> <p data-bbox="204 370 783 527">The independent director must be independent. Unless otherwise provided in the applicable laws, regulations and/or the relevant listing rules, the following persons may not serve as independent directors:</p> <ol data-bbox="204 587 783 1555" style="list-style-type: none"> <li data-bbox="204 587 783 910">(1) persons holding a position in the Company or a subsidiary thereof and their lineal relatives and major social relations (the lineal relatives refer to the spouse, parents and children; the major social relations refer to the brothers and sisters, father-in-law and mother-in-law, daughter-in-law, son-in-law, the spouses of brothers and sisters, as well as the spouse's brothers and sisters); <li data-bbox="204 970 783 1166">(2) natural person shareholders who directly or indirectly hold at least 1 percent of the outstanding shares of the Company or who rank among the top ten shareholders of the Company, and their lineal relatives; <li data-bbox="204 1225 783 1421">(3) persons who hold positions in entities that directly or indirectly hold at least 5 percent of the outstanding shares of the Company or that rank among the top five shareholders of the Company, and their lineal relatives; <li data-bbox="204 1481 783 1555">(4) persons who hold positions in the actual controller of the Company and its subsidiaries; | <p data-bbox="813 285 938 310">Article 119:</p> <p data-bbox="813 370 1393 527">The independent director must be independent. Unless otherwise provided in the applicable laws, regulations and/or the relevant listing rules, the following persons may not serve as independent directors:</p> <ol data-bbox="813 587 1393 1640" style="list-style-type: none"> <li data-bbox="813 587 1393 910">(1) persons holding a position in the Company or a subsidiary thereof and their lineal relatives and major social relations (the lineal relatives refer to the spouse, parents and children; the major social relations refer to the brothers and sisters, father-in-law and mother-in-law, daughter-in-law, son-in-law, the spouses of brothers and sisters, as well as the spouse's brothers and sisters); <li data-bbox="813 970 1393 1166">(2) natural person shareholders who directly or indirectly hold at least 1 percent of the outstanding shares of the Company or who rank among the top ten shareholders of the Company, and their lineal relatives; <li data-bbox="813 1225 1393 1421">(3) persons who hold positions in entities that directly or indirectly hold at least 5 percent of the outstanding shares of the Company or that rank among the top five shareholders of the Company, and their lineal relatives; <li data-bbox="813 1481 1393 1640">(4) persons who hold positions in the controlling shareholder, actual controller of the Company and their subsidiaries and their immediate family members; |

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| <p>(5) persons who provide financial, legal, consulting and other services to the Company and its controlling shareholder or their respective subsidiaries, including all members of the project team, reviewers at all levels, persons who sign the report, partners and main responsible persons of the intermediary institutions that provide services;</p> | <p>(5) persons who provide financial, legal, consulting, sponsoring and other services to the Company and its controlling shareholder, actual controller or their respective subsidiaries, including but not limited to all members of the project team, reviewers at all levels, persons who sign the report, partners, directors, senior management and main responsible persons, etc. of the intermediary institutions that provide services;</p> |
| <p>(6) a person who serves as a director, supervisor or senior management officer in an entity that has material business dealings with the Company and its controlling shareholder or their respective subsidiaries, or a person who serves as a director, supervisor or senior management officer in the controlling shareholder(s) of such entity;</p> | <p>(6) a person who has material business dealings with the Company and its controlling shareholder, actual controller or their respective subsidiaries, or a person who holds a position in the entity which has material business dealings and the controlling shareholder(s), actual controller of such entity;</p> |
| <p>(7) persons who, at any time during the immediately preceding period of one year, have fallen into any of the six categories listed above;</p> | <p>(7) persons who, at any time during the immediately preceding period of one year, have fallen into any of the items no. (1) to (6) listed above;</p> |
| <p>(8) persons that the securities regulatory authority, stock exchanges specify are not independent or may not serve as an independent director.</p> | <p>(8) other persons that the laws, administrative regulations, CSRC regulations, relevant listing rules or these Articles of Association specify are not independent.</p> |

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| <p>Article 132:</p> <p>If an independent director fails on two consecutive occasions to personally attend a meeting of the Board of Directors or the number of their non-attendance at board meetings in person accounts for more than one-third of the number of board meetings during the said year, the Board of Directors shall request that the Shareholders' General Meeting replace him or her.</p> <p>An independent director may not be removed without cause before the expiration of his or her term, unless any of the circumstances set forth in Article 122, Clause 2, or the circumstance mentioned in the preceding paragraph or a circumstance under which a person may not hold the position of director specified in the laws, administrative regulations and rules, as well as these Articles of Association, arises. If an independent director is removed before the expiration of his or her term, the Company shall disclose his or her removal as a matter for special disclosure. If the removed independent director is of the opinion that the Company's grounds for removing him or her are not justified, he or she may make a public statement to that effect.</p> | <p>Article 120:</p> <p>If an independent director fails on two consecutive occasions to personally attend a meeting of the Board of Directors, nor does he or she delegates another independent director to attend the meeting on his or her behalf, the Board of Directors shall propose to convene a Shareholders' Meeting to remove the independent director from his or her position within 30 days from the date of occurrence of such fact.</p> <p>An independent director may not be removed without cause before the expiration of his or her term, unless any of the circumstance mentioned in the preceding paragraph or a circumstance under which a person may not hold the position of director specified in the laws, administrative regulations and rules, as well as these Articles of Association, arises. If an independent director is removed before the expiration of his or her term, the Company shall disclose his or her removal as a matter for special disclosure. If the removed independent director is of the opinion that the Company's grounds for removing him or her are not justified, he or she may make a public statement to that effect.</p> |

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| <p data-bbox="204 278 328 306">Article 133:</p> <p data-bbox="204 359 783 540">In addition to the functions and powers granted to directors under the Company Law, other laws, administrative regulations and rules, as well as these Articles of Association, independent directors shall have the following special functions and powers:</p> <p data-bbox="204 593 783 1357">(1) the material connected transactions (as determined based on the criteria issued by the competent regulator from time to time) shall be reviewed by the Board of Directors or the Shareholders' General Meeting in accordance with laws, regulations and/or the relevant listing rules; in case there are relevant provisions in the applicable laws, regulations and/or the relevant listing rules, it shall be submitted to the Board of Directors for discussion after being approved by not less than 50 percent of the independent directors in accordance with such provisions. A resolution by the Board of Directors on a connected transaction shall enter into effect only once the independent directors have signed the same. Before rendering their judgment, independent directors may engage an intermediary organization to issue an independent financial consultant report for use as a basis for rendering their judgment;</p> <p data-bbox="204 1410 783 1474">(2) proposing the engagement or dismissal of an accounting firm to the Board of Directors;</p> <p data-bbox="204 1527 783 1591">(3) proposing to the Board of Directors the calling of an extraordinary Shareholders' General Meeting;</p> <p data-bbox="204 1644 783 1708">(4) proposing the calling of meetings of the Board of Directors;</p> | <p data-bbox="813 278 938 306">Article 121:</p> <p data-bbox="813 359 1393 540">In addition to the functions and powers granted to directors under the Company Law, other laws, administrative regulations and rules, as well as these Articles of Association, independent directors shall have the following special functions and powers:</p> <p data-bbox="813 593 1393 740">(1) independently engaging intermediaries to audit, consult on or verify specific matters of the Company, the costs of which shall be borne by the Company;</p> <p data-bbox="813 1644 1393 1708">(2) proposing to the Board of Directors the calling of an extraordinary Shareholders' Meeting;</p> <p data-bbox="813 1761 1393 1825">(3) proposing the calling of meetings of the Board of Directors;</p> |

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| <p>(5) independently engaging intermediaries to express professional opinions when necessary at the expense of the Company;</p> <p>(6) openly soliciting shareholders' voting rights before the holding of a Shareholders' General Meeting;</p> <p>(7) directly reporting to the Shareholders' General Meeting, CSRC and other relevant departments.</p> <p>An independent director shall obtain the consent of at least half of the independent directors before exercising the aforementioned functions and powers in items (2), (3), (4), (6), and (7) and shall obtain the consent of all independent directors before exercising the aforementioned functions and powers in item (5).</p> <p>The expenses incurred by independent directors in independently engaging external auditors and consultants, and carrying out audit and consulting for the specific matters of the Company shall be borne by the Company.</p> | <p>(4) expressing independent opinions on matters that may prejudice the interests of the Company or minority shareholders;</p> <p>(5) openly soliciting shareholders' rights in accordance with laws;</p> <p>(6) other functions and powers as stipulated by laws, administrative regulations, CSRC regulations and the Articles of Association.</p> <p>Functions and powers listed in above items (1) to (3) shall be exercised by independent directors upon the approval by more than half of all independent directors.</p> <p>The Company shall disclose in a timely manner when an independent director exercises the functions and powers listed in item (1). If the said powers cannot be exercised normally, the Company shall disclose the details and reasons therefor.</p> |

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| <p>Article 134:</p> <p>In addition to performing the duties and responsibilities mentioned above, independent directors shall express their independent opinions to the Board of Directors or the Shareholders' General Meeting on the following matters:</p> <ol style="list-style-type: none"> (1) the nomination or removal of directors; (2) the engagement or dismissal of senior management staff; (3) the remuneration of the Company's directors and senior management staff; (4) matters which may, in an independent director's opinion, harm the rights and interests of small and medium shareholders; (5) major financial transactions that occur between the Company and the shareholders or its affiliates; (6) the failure by the Board of Directors to prepare a plan for the distribution of profits in cash; (7) other matters specified in the applicable laws and regulations, as well as these Articles of Association. <p>Concerning the aforementioned matters, independent directors shall express one of the following opinions: consenting opinions; qualified opinions, and the reasons therefor; opposing opinions, and the reasons therefor; disclaimer of opinion, and an explanation of the impediments.</p> | <p>Deleted</p> |

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| <p>New Article</p> | <p>Article 122:</p> <p>The following matters shall be approved by the majority of all independent directors of the Company before being submitted to the Board of Directors for consideration:</p> <ol style="list-style-type: none"> (1) related party transactions that should be disclosed; (2) plans for the Company and related parties to change or waive their commitments; (3) decisions made and measures taken by the Board of Directors in respect of the acquisition of the Company when the Company is acquired; (4) other matters as stipulated by laws, administrative regulations, CSRC regulations and the Articles of Association. |
| <p>Article 135:</p> <p>The independent director shall attend the meeting of the Board of Directors on time, understand the Company's production and operation, and actively investigate and obtain the conditions and information required by making decisions. The independent director shall submit the annual report of all independent directors to the Shareholders' General Meeting of the Company and to elaborate on the performance by the independent directors of their duties and responsibilities.</p> | <p>Article 123:</p> <p>The independent director shall attend the meeting of the Board of Directors on time, understand the Company's production and operation, and actively investigate and obtain the conditions and information required by making decisions. The independent director shall submit the annual report on work to the Shareholders' Meeting of the Company and to elaborate on the performance by the independent directors of their duties and responsibilities.</p> |

| Original Article | Amended Article |
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| <p>Article 136:</p> <p>The Company shall establish the work system of independent directors; the Secretary to the Board of Directors shall actively cooperate with the independent directors to perform their duties and responsibilities. The Company shall ensure that the independent directors enjoy the same right to know as other directors, timely provide relevant materials and information to the independent directors, regularly report the Company's operation and organize the independent directors to make field survey if necessary.</p> | <p>Article 124:</p> <p>The Company shall establish the work system of independent directors, and the independent directors shall spend no less than 15 days per year on-site at the Company's premises.</p> <p>The Company shall regularly or irregularly convene a meeting attended by all independent directors (the "Special Meeting of Independent Directors"), and the matters listed in Article 121(1) to (3) and Article 122 of these Articles of Association shall be considered at a Special Meeting of Independent Directors.</p> <p>The Company shall provide the necessary working conditions and personnel support for the independent directors to perform their duties, ensure that the independent directors enjoy the same right to know as other directors, timely provide relevant materials and information to the independent directors, regularly report the Company's operation and organize or cooperate with the independent directors to make field survey if necessary.</p> <p>The secretary to the Board of Directors shall ensure that there is a smooth flow of information between the independent directors and other directors, senior management and other relevant persons, and that the independent directors have access to adequate resources and necessary professional advice in the performance of their duties.</p> |

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| <p data-bbox="204 285 328 310">Article 138:</p> <p data-bbox="204 372 783 527">The Secretary to the Board of Directors shall be a natural person with the necessary professional knowledge and experience. He or she shall be appointed by the Board of Directors.</p> <p data-bbox="204 585 715 610">His or her main duties shall be as set forth below:</p> <p data-bbox="204 668 783 1127">(1) to assist the directors with their handling of the day-to-day business of the Board of Directors; to provide the directors with, remind the directors of, and ensure that the directors are aware of, the domestic and foreign regulators' regulations, policies and requirements in respect of the operation of companies; and to assist the directors and the President in their compliance with domestic and foreign laws, these Articles of Association and other relevant regulations when they are exercising their functions and powers;</p> <p data-bbox="204 1185 783 1513">(2) to be responsible for organizing and preparing the documents of the Board of Directors and the Shareholders' General Meeting; to duly keep meeting minutes; to ensure that decisions made at meetings are made in accordance with statutory procedure and to keep abreast of the implementation of the resolutions of the Board of Directors;</p> <p data-bbox="204 1570 252 1596">.....</p> | <p data-bbox="810 285 935 310">Article 126:</p> <p data-bbox="810 372 1390 610">The Secretary to the Board of Directors shall be a natural person with the necessary professional knowledge on finance, management, law, etc. who excels in professional ethics and virtue. The Secretary to the Board of Directors shall be appointed by the Board of Directors.</p> <p data-bbox="810 668 1321 693">His or her main duties shall be as set forth below:</p> <p data-bbox="810 751 1390 1210">(1) to assist the directors with their handling of the day-to-day business of the Board of Directors; to provide the directors with, remind the directors of, and ensure that the directors are aware of, the domestic and foreign regulators' regulations, policies and requirements in respect of the operation of companies; and to assist the directors and the senior management in their compliance with domestic and foreign laws, these Articles of Association and other relevant regulations when they are exercising their functions and powers;</p> <p data-bbox="810 1268 1390 1555">(2) to be responsible for organizing and preparing the documents of the Board of Directors and the Shareholders' Meeting; to duly keep meeting minutes; to ensure that decisions made at meetings are made in accordance with statutory procedure and to keep abreast of the implementation of the resolutions of the Board of Directors;</p> <p data-bbox="810 1613 858 1638">.....</p> |

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| <p>The scope of the duties and responsibilities of the Secretary to the Board of Directors shall be as set forth below:</p> <p>(1) to arrange and make preparations for meetings of the Board of Directors and Shareholders' General Meeting, to prepare meeting materials, to arrange relevant meeting affairs, to be responsible for meeting minutes, to ensure the accuracy of such minutes, to keep meeting documents and minutes, to actively keep abreast of the implementation of relevant resolutions; to report major issues encountered in the course of implementation to the Board of Directors and to provide recommendations in respect thereof.</p> <p>.....</p> <p>(7) to be responsible for the management and conservation of the Company's register of shareholders, register of directors, the materials about the number of shares held by major shareholders and director equity records, as well as the list of creditors of the Company's outstanding debentures.</p> | <p>The scope of the duties and responsibilities of the Secretary to the Board of Directors shall be as set forth below:</p> <p>(1) to arrange and make preparations for meetings of the Board of Directors and Shareholders' Meeting, to prepare meeting materials, to arrange relevant meeting affairs, to be responsible for meeting minutes, to ensure the accuracy of such minutes, to keep meeting documents and minutes, to actively keep abreast of the implementation of relevant resolutions; to report major issues encountered in the course of implementation to the Board of Directors and to provide recommendations in respect thereof.</p> <p>.....</p> <p>(7) to be responsible for the management and conservation of the Company's register of shareholders, register of directors, the materials about the number of shares held by major shareholders and director equity records, as well as the list of creditors of the Company's outstanding debentures.</p> <p>(8) to provide relevant advice and services to all directors to ensure that procedures for the Board of Directors and all applicable rules relating thereto are complied with; and to organize regular training for the directors, supervisors and senior management of the Company to assist the foregoing persons in understanding their respective responsibilities in relation to corporate governance and information disclosure.</p> |

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| <p>(8) to assist the directors and the President in their compliance with domestic and foreign laws, these Articles of Association and other relevant regulations when they are exercising their functions and powers; when he or she becomes aware that the Company has adopted or could adopt a resolution that violates relevant regulations, he or she is under obligation to timely make the same known and has the right to truthfully report the same to the CSRC and other regulators.</p> | <p>(9) to assist the directors and the senior management in their compliance with domestic and foreign laws, these Articles of Association and other relevant regulations when they are exercising their functions and powers; when he or she becomes aware that the Company has adopted or could adopt a resolution that violates relevant regulations, he or she is under obligation to timely make the same known and has the right to truthfully report the same to the CSRC and other regulators.</p> |
| <p>(9) to coordinate the provision of necessary information and data to the Company's Supervisory Committee and other review organizations when they are performing their monitoring functions and to assist in the investigations on the performance by the Company's Financial Controller, the Company's directors and the President of their fiduciary duties.</p> | <p>(10) to coordinate the provision of necessary information and data to the Company's Supervisory Committee and other review organizations when they are performing their monitoring functions and to assist in the investigations on the performance by the Company's Financial Controller, the Company's directors and the General Manager of their fiduciary duties.</p> |
| <p>(10) to perform other functions and powers granted by the Board of Directors and other functions and powers required by laws of the place where Company shares are listed or by relevant rules of the Stock Exchange.</p> | <p>(11) to be responsible for the management of changes in the Company's shares and their derivatives.</p> <p>(12) to perform other functions and powers granted by the Board of Directors and other functions and powers required by laws of the place where Company shares are listed or by relevant rules of the Stock Exchange.</p> |

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| <p>Article 143:</p> <p>The President shall be accountable to the Board of Directors and exercise the following functions and powers:</p> <p>.....</p> <p>(7) to request the Board of Directors to engage or dismiss the Company’s Senior Vice President, Vice President, Chief Financial Officer and General Counsel;</p> <p>(8) to engage or dismiss management personnel other than those to be engaged or dismissed by the Board of Directors;</p> <p>(9) to propose the holding of interim meetings of the Board of Directors;</p> <p>(10) other functions and powers granted by the Company’s Articles of Association or the Board of Directors.</p> | <p>Article 131:</p> <p>The General Manager shall be accountable to the Board of Directors and exercise the following functions and powers:</p> <p>.....</p> <p>(7) to request the Board of Directors to engage or dismiss the Company’s Senior Deputy General Manager, Deputy General Manager, Chief Financial Officer and General Counsel;</p> <p>(8) to engage or dismiss management personnel other than those to be engaged or dismissed by the Board of Directors;</p> <p>(9) to propose the holding of interim meetings of the Board of Directors;</p> <p>(10) to sit in the meetings of the Board of Directors;</p> <p>(11) other functions and powers granted by the Company’s Articles of Association or the Board of Directors.</p> |
| <p>Article 149:</p> <p>The Company shall have a Supervisory Committee. The Supervisory Committee is a regular supervisory department established by the Company. It is responsible for supervising the Board of Directors and its members, as well as other senior management staff to prevent them from abusing their powers, or infringing the legal interests of shareholders, the Company, and employees of the Company.</p> | <p>Article 137:</p> <p>The Company shall have a Supervisory Committee. It is responsible for supervising the Board of Directors and its members, as well as other senior management staff to prevent them from abusing their powers, or infringing the legal interests of shareholders, the Company, and employees of the Company.</p> |

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| <p>Article 150:</p> <p>The Supervisory Committee shall consist of five supervisors. The external supervisors (refer to those supervisors who do not hold office in the Company, the same below) shall represent not less than 50 percent of the members of the Supervisory Committee. The number of the supervisors who represent the employees shall be not less than one-third of the number of supervisors.</p> <p>The term of office of a supervisor shall be 3 years. A supervisor may serve consecutive terms if re-elected upon the expiration of his or her term.</p> <p>The Supervisory Committee shall have one chairman. The appointment and dismissal of the Chairman of the Supervisory Committee shall be subject to the affirmative vote of at least two-thirds of the members of the Supervisory Committee. The chairman of the Supervisory Committee shall organize the performance of the duties of the Supervisory Committee.</p> | <p>Article 138:</p> <p>The Supervisory Committee shall consist of five supervisors, including three shareholder representative Supervisors and two employee representative Supervisors. The number of the supervisors who represent the employees in the Supervisory Committee shall be not less than one-third of the number of supervisors.</p> <p>The term of office of a supervisor shall be 3 years. A supervisor may serve consecutive terms if re-elected upon the expiration of his or her term.</p> <p>The Supervisory Committee shall have one chairman. The appointment and dismissal of the Chairman of the Supervisory Committee shall be subject to the affirmative vote of the majority of the members of the Supervisory Committee. The chairman of the Supervisory Committee shall organize the performance of the duties of the Supervisory Committee.</p> |
| <p>Article 151:</p> <p>The members of the Supervisory Committee include three shareholder representative Supervisors (including qualified outside Supervisors, the same below) and two employee representative Supervisors who represents the employees. The shareholder representative Supervisor shall be elected by the Shareholders' General Meeting; the employee representative Supervisor shall be elected by the employee representative congress.</p> <p>The Supervisory Committee shall, according to its needs, establish its offices to be responsible for the daily work of the Supervisory Committee.</p> | <p>Article 139:</p> <p>The shareholder representative Supervisor shall be elected by the Shareholders' Meeting; the employee representative Supervisor shall be elected by the employee representative congress.</p> <p>The Supervisory Committee shall, according to its needs, establish its offices to be responsible for the daily work of the Supervisory Committee.</p> |

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| <p>Article 152:</p> <p>The list of candidates for the position of supervisors who represent the shareholders shall be put in the form of a motion before the Shareholders' General Meeting for resolution. The candidates for the supervisors who represent the shareholders shall be nominated by the Board of Directors, the Supervisory Committee and a shareholder alone or shareholders together holding at least 3 percent of the Company's shares, and shall be elected and removed by the Shareholders' General Meeting of the Company. The procedures for electing supervisors shall refer to the procedures for electing non-independent directors in Article 109 of these Articles of Association and the provision of adopting the cumulative voting system for electing directors or supervisors in Article 110 of these Articles of Association.</p> | <p>Article 140:</p> <p>The list of candidates for the position of supervisors who represent the shareholders shall be put in the form of a motion before the Shareholders' Meeting for resolution. The candidates for the supervisors who represent the shareholders shall be nominated by the Board of Directors, the Supervisory Committee and a shareholder alone or shareholders together holding 1% or more shares of the Company, and shall be elected and removed by the Shareholders' Meeting of the Company. The procedures for electing supervisors shall refer to the procedures for electing non-independent directors in Article 97 of these Articles of Association and the provision of adopting the cumulative voting system for electing directors or supervisors in Article 98 of these Articles of Association.</p> |
| <p>Article 154:</p> <p>The meeting of the Supervisory Committee shall be convened at least once every six months. The chairman of the Supervisory Committee shall convene and preside over meetings of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his or her duties, a supervisor jointly selected by at least one half of the supervisors shall convene and preside over a meeting.</p> | <p>Article 142:</p> <p>The meetings of the Supervisory Committee comprise regular meetings and extraordinary meetings, and regular meetings shall be convened at least four times a year. The chairman of the Supervisory Committee shall convene and preside over meetings of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his or her duties, a supervisor jointly selected by the majority of the supervisors shall convene and preside over a meeting.</p> |

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| <p>The notice for convening a meeting of the Supervisory Committee shall be served to all supervisors 7 days before the meeting in written form.</p> | <p>For convening the regular meetings and extraordinary meetings of the Supervisory Committee, the administrative body of the Supervisory Committee shall serve a written notice to all supervisors by hand, fax, email, post or by other means 10 days and 5 days, respectively, in advance. Resolutions and relevant materials subject to consideration at the meetings shall be served to all supervisors by the aforementioned means at least 7 days before the regular meetings and 3 days before the extraordinary meetings.</p> <p>The Supervisory Committee of the Company may hold meetings and vote by the electronic means.</p> |
| <p>Article 157:</p> <p>.....</p> <p>(3) to supervise the directors and senior management in the performance of their Company duties and to propose the dismissal of directors or senior management staff who violate laws, administrative regulations or breach these Articles of Association or resolutions of the Shareholders' General Meeting;</p> <p>.....</p> <p>The outside supervisors shall independently report the integrity and diligence performance of the Company's senior management staff to the Shareholders' General Meeting.</p> <p>.....</p> | <p>Article 145:</p> <p>.....</p> <p>(3) to supervise the directors and senior management in the performance of their Company duties and to propose the removal of directors or senior management staff who violate laws, administrative regulations or breach these Articles of Association or resolutions of the Shareholders' Meeting;</p> <p>.....</p> <p>The Supervisory Committee shall independently report the integrity and diligence performance of the Company's directors or senior management staff to the Shareholders' Meeting.</p> <p>.....</p> |
| <p>Article 159:</p> <p>Resolutions of the Supervisory Committee shall require the affirmative vote of at least two-thirds of the members of the Supervisory Committee for adoption.</p> | <p>Article 147:</p> <p>Voting on resolutions of the Supervisory Committee shall be on the basis of one-person-one-vote. Resolutions of the Supervisory Committee shall require the affirmative vote of the majority of all supervisors for adoption.</p> |

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| <p>Article 163:</p> <p>None of the following persons may serve as a director, supervisor, President or other senior management staff of the Company:</p> <p>(1) persons without capacity or with limited capacity for civil acts;</p> <p>(2) persons who were sentenced to criminal punishment for the crime of corruption, bribery, misappropriation of property or diversion of property or for disrupting the order of the socialist market economy, where not more than five years have elapsed since the expiration of the period of punishment; or persons who were deprived of their political rights for committing a crime, where not more than five years have elapsed since the expiration of the period of deprivation;</p> <p>(3) persons who served as directors, or factory directors or presidents, who bear personal liability for the bankruptcy liquidation of their companies or enterprises, where not more than three years have elapsed since the date of completion of the bankruptcy liquidation;</p> <p>(4) persons who served as the legal representatives of companies or enterprises that had their business licenses revoked for breaking the law, where such representatives bear individual liability therefor and not more than three years have elapsed since the date of revocation of the business license;</p> | <p>Article 151:</p> <p>None of the following persons may serve as a director, supervisor, General Manager or other senior management staff of the Company:</p> <p>(1) persons without capacity or with limited capacity for civil acts;</p> <p>(2) persons who were sentenced to criminal punishment for the crime of corruption, bribery, misappropriation of property or diversion of property or for disrupting the order of the socialist market economy, where not more than five years have elapsed since the expiration of the period of punishment; or persons who were deprived of their political rights for committing a crime, where not more than five years have elapsed since the expiration of the period of deprivation; or persons who were given a suspended sentence, where not more than two years have elapsed since the expiration of the period of probation;</p> <p>(3) persons who served as directors, or factory directors or General Managers, who bear personal liability for the bankruptcy liquidation of their companies or enterprises, where not more than three years have elapsed since the date of completion of the bankruptcy liquidation;</p> <p>(4) persons who served as the legal representatives of companies or enterprises that had their business licenses revoked or were ordered to close for breaking the law, where such representatives bear individual liability therefor and not more than three years have elapsed since the date of revocation of the business license or being ordered to close;</p> |

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| (5) persons with comparatively large debts that have fallen due but have not been settled; | (5) persons with comparatively large debts that have fallen due but have not been settled and were listed as dishonest persons subject to enforcement by the people's court; |
| (6) persons whose cases have been placed on the docket and are being investigated by the judicial authorities because they violated the criminal law, and such cases are still pending; | |
| (7) national civil servants and the public institutions' staff that are subject to the similar management of the national civil servants; | |
| (8) persons who may not serve as leaders of enterprises by virtue of laws; | |
| (9) persons who are non-natural persons; | |
| (10) persons ruled by a competent authority to have violated securities-related regulations, where such violation involved fraudulent or dishonest acts and not more than five years have elapsed since the date of the ruling; | |
| (11) a person who has been given penalties of prohibition against entering the securities market from the CSRC, where the term of such penalties has not expired; | (6) a person who has been given penalties of prohibition against entering the securities market from the CSRC, where the term of such penalties has not expired; |
| (12) persons who may not serve as a director, supervisor, President or other senior management staff of the Company by virtue of laws and regulations of the State and the Listing Rules. | (7) persons who may not serve as a director, supervisor, General Manager or other senior management staff of the Company by virtue of laws and regulations of the State and the Listing Rules. |
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| <p>Article 167:</p> <p>The Company's directors, supervisors, President and other senior management staff shall have an obligation, in the exercise of their rights or discharge of their obligations, to perform their acts with the care, diligence and skill that a reasonably prudent person should exercise in comparable circumstances, including but not limited to the relevant Professional Moralities and Code of Conduct for employees developed by the Company.</p> | <p>Article 155:</p> <p>The Company's directors, supervisors, General Manager and other senior management staff shall have a fiduciary obligation to the Company, take measures to avoid any conflict of interest with the Company and not utilize their positions to seek undue benefits.</p> <p>The Company's directors, supervisors, General Manager and other senior management staff shall have an obligation of diligence to the Company and shall exercise the reasonable care normally expected of a manager in the best interests of the Company in the performance of their duties.</p> <p>The Company's directors, supervisors, General Manager and other senior management staff shall have an obligation, in the exercise of their rights or discharge of their obligations, to perform their acts with the care, diligence and skill that a reasonably prudent person should exercise in comparable circumstances, including but not limited to the relevant Professional Moralities and Code of Conduct for employees developed by the Company.</p> |

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| <p data-bbox="204 285 328 310">Article 168:</p> <p data-bbox="204 370 783 655">The Company's directors, supervisors, President and other senior management staff must, in the performance of their duties and responsibilities, abide by the fiduciary principle and shall not place themselves in a position where their personal interests and their duties may conflict. This principle shall include but not be limited to the fulfillment of the following obligations:</p> <ol data-bbox="204 715 783 1427" style="list-style-type: none"> <li data-bbox="204 715 783 746">(1) to act honestly in the best interest of the Company; <li data-bbox="204 800 783 917">(2) to exercise powers within the scope of their functions and powers and not to exceed such powers; <li data-bbox="204 970 783 1257">(3) to personally exercise the discretion vested in him or her and not allow himself or herself to be manipulated by another person and, unless permitted by laws, administrative regulations or with the informed consent of the Shareholders' General Meeting, not to delegate the exercise of his or her discretion; <li data-bbox="204 1310 783 1427">(4) to accord equal treatment to shareholders of the same class and fair treatment to shareholders of different classes; | <p data-bbox="813 285 938 310">Article 156:</p> <p data-bbox="813 370 1393 655">The Company's directors, supervisors, General Manager and other senior management staff must, in the performance of their duties and responsibilities, abide by the fiduciary principle and shall not place themselves in a position where their personal interests and their duties may conflict. This principle shall include but not be limited to the fulfillment of the following obligations:</p> <ol data-bbox="813 715 1393 1427" style="list-style-type: none"> <li data-bbox="813 715 1393 746">(1) to act honestly in the best interest of the Company; <li data-bbox="813 800 1393 917">(2) to exercise powers within the scope of their functions and powers and not to exceed such powers; <li data-bbox="813 970 1393 1257">(3) to personally exercise the discretion vested in him or her and not allow himself or herself to be manipulated by another person and, unless permitted by laws, administrative regulations or with the informed consent of the Shareholders' Meeting, not to delegate the exercise of his or her discretion; <li data-bbox="813 1310 1393 1427">(4) to accord equal treatment to shareholders of the same class and fair treatment to shareholders of different classes; |

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| <p>(5) not to conclude a contract or enter into a transaction or arrangement with the Company except as otherwise provided in these Articles of Association or with the informed consent of the Shareholders' General Meeting;</p> | <p>(5) when entering into a contract or transaction with the Company directly or indirectly, he or she shall report the matters relating to the entering of the contract or transaction to the Board of Directors or the Shareholders' Meeting, and the contract or transaction shall be subject to the approval of the Board of Directors or the Shareholders' Meeting in accordance with the provisions of these Articles of Association. The provisions of the preceding paragraph shall apply to the entering of contracts or transactions with the Company by close family members of the directors, supervisors and senior management staffs, enterprises directly or indirectly controlled by the directors, supervisors and senior management staffs or their close family members, and associates who have other affiliations with the directors, supervisors and senior management staffs.</p> |
| <p>(6) not to use Company property for his or her own benefit in any way without the informed consent of the Shareholders' General Meeting;</p> | <p>(6) not to use Company property for his or her own benefit in any way;</p> |
| <p>(7) not to use his or her functions and powers as a means to accept bribes or other forms of illegal income, and not to illegally appropriate Company property in any way, including (but not limited to) any opportunities that are advantageous to the Company;</p> | <p>(7) not to use his or her functions and powers as a means to accept bribes or other forms of illegal income, and not to illegally appropriate Company property in any way, including (but not limited to) any opportunities that are advantageous to the Company;</p> |
| <p>(8) not to accept commissions in connection with Company transactions without the informed consent of the Shareholders' General Meeting;</p> | <p>(8) not to accept commissions in connection with Company transactions;</p> |

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| <p>(9) to abide by these Articles of Association, to perform his or her duties faithfully, to protect the interests of the Company, and not to use his or her position, functions and powers in the Company to seek personal gain;</p> | <p>(9) to abide by these Articles of Association, to perform his or her duties faithfully, to protect the interests of the Company, and not to use his or her position, functions and powers in the Company to seek personal gain;</p> |
| <p>(10) not to compete with the Company in any way without the informed consent of the Shareholders' General Meeting;</p> | <p>(10) not to seek business opportunities belonging to the Company for themselves or others by utilizing their positions, except for any of the following circumstances:</p> <ul style="list-style-type: none"> <li data-bbox="885 755 1398 1000">i. after reporting to the Board of Directors or the Shareholders' Meeting and passing the resolution at the Board meeting or the Shareholders' Meeting in accordance with the provisions of these Articles of Association; <li data-bbox="885 1053 1398 1255">ii. where the Company cannot take such business opportunity in accordance with the provisions of laws, administrative regulations or these Articles of Association; <p>(11) not to self-operate or operate for others the same category of business as that of the Company before reporting to the Board of Directors or the Shareholders' Meeting and passing the resolution at the Board meeting or the Shareholders' Meeting in accordance with the provisions of these Articles of Association;</p> |

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| <p>(11) not to divert Company funds or lend Company funds to others, not to deposit Company assets or funds in accounts opened in his or her own or in another name; not to lend Company property to others, and not to use Company property as security for the debts of other individuals without the consent of the Shareholders' General Meeting or Board of Directors;</p> <p>(12) without the informed consent of the Shareholders' General Meeting, not to disclose confidential information relating to the Company that was acquired by him or her during his or her tenure; and not to use such information except in the furtherance of the interests of the Company; however, such information may be disclosed to a court or other competent government authorities if:</p> <ul style="list-style-type: none"> i. provided for by laws; ii. required in the public interest; iii. required in the personal interest of such director, supervisor, President or other senior management staff of the Company. <p>Income derived by the directors, President and other senior management staff in breach of this Article shall belong to the Company; and they shall be held liable for damages if, as a result of violating a regulation, they cause the Company to sustain a loss.</p> | <p>(12) not to divert Company funds or lend Company funds to others, not to deposit Company funds in accounts opened in his or her own or in another name; not to lend Company funds to others, and not to use Company property as security for the debts of other individuals without the consent of the Shareholders' Meeting or Board of Directors;</p> <p>(13) without the informed consent of the Shareholders' Meeting, not to disclose confidential information relating to the Company that was acquired by him or her during his or her tenure; and not to use such information except in the furtherance of the interests of the Company; however, such information may be disclosed to a court or other competent government authorities if:</p> <ul style="list-style-type: none"> i. provided for by laws; ii. required in the public interest; iii. required in the personal interest of such director, supervisor, General Manager or other senior management staff of the Company. <p>Income derived by the directors, General Manager and other senior management staff in breach of this Article shall belong to the Company; and they shall be held liable for damages if, as a result of violating a regulation, they cause the Company to sustain a loss.</p> |

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| <p>Article 169:</p> <p>All directors, supervisors and the secretary to the board of directors shall attend the Shareholders' General Meeting of the Company, and the President and other senior management shall be present at the meeting. The directors, supervisors, President and senior management staff shall provide explanations in response to the queries and suggestions made by shareholders at a Shareholders' General Meeting.</p> <p>The directors, President and senior management staff shall provide true information and data to the Supervisory Committee and not interfering with the Supervisory Committee or supervisors in the exercise of their functions and powers.</p> | <p>Article 157:</p> <p>All directors, supervisors and the secretary to the board of directors shall attend the Shareholders' Meeting of the Company, and the General Manager and other senior management shall be present at the meeting. The directors, supervisors, General Manager and senior management staff shall provide explanations in response to the queries and suggestions made by shareholders at a Shareholders' Meeting.</p> <p>The Supervisory Committee may require directors and senior management staff to submit reports on the performance of their duties.</p> <p>The directors, General Manager and senior management staff shall provide true information and data to the Supervisory Committee and not interfering with the Supervisory Committee or supervisors in the exercise of their functions and powers.</p> |
| <p>Article 181:</p> <p>Following the approval of the Shareholders' General Meeting, the Company may purchase liability insurances for the directors, supervisors, President and other senior management staff, unless the liability is caused by the violation of the laws, administrative regulations and rules, as well as these articles of association by the Company's directors, supervisors, the President or other senior management staff.</p> | <p>Article 169:</p> <p>Following the approval of the Shareholders' Meeting, the Company may purchase liability insurances for the directors, supervisors, General Manager and other senior management staff, unless the liability is caused by the violation of the laws, administrative regulations and rules, as well as these articles of association by the Company's directors, supervisors, General Manager or other senior management staff.</p> <p>After the Company has taken out or renewed liability insurance, the Board of Directors shall report to the Shareholders' Meeting on the amount and scope of coverage and insurance premium rate of the liability insurance.</p> |

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| <p>Article 185:</p> <p>The Company shall formulate its own financial and accounting systems in accordance with laws, administrative regulations and China’s accounting standards formulated by the State Council’s department in charge of finance.</p> | <p>Article 173:</p> <p>The Company shall formulate its own financial and accounting systems in accordance with laws, administrative regulations and relevant provisions formulated by the State Council’s department in charge of finance.</p> |
| <p>Article 186:</p> <p>.....</p> <p>The Company shall prepare financial reports at the end of each fiscal year. Such reports shall be verified by an accounting firm in accordance with the laws.</p> <p>.....</p> | <p>Article 174:</p> <p>.....</p> <p>The Company shall prepare financial reports at the end of each fiscal year. Such reports shall be audited by an accounting firm in accordance with the laws.</p> <p>.....</p> |
| <p>Article 187:</p> <p>The Board of Directors of the Company shall place before the shareholders at each annual Shareholders’ General Meeting such financial reports as relevant laws, administrative regulations and normative documents promulgated by the local government and the authorities-in-charge require the Company to prepare. Such reports shall be subject to verification.</p> | <p>Article 175:</p> <p>The Board of Directors of the Company shall place before the shareholders at each annual Shareholders’ Meeting such financial reports as relevant laws, administrative regulations and normative documents promulgated by the local government and the authorities-in-charge require the Company to prepare. Such reports shall be subject to audit.</p> |

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| <p>Article 188:</p> <p>The financial reports of the Company shall be made available for inspection by shareholders 20 days prior to an annual Shareholders' General Meeting. Each shareholder of the Company shall have the right to obtain a copy of the financial reports referred to in this Chapter.</p> <p>The Company will send the aforementioned financial reports to each holder of H shares by prepaid mail at the recipient's address shown in the register of shareholders at least 21 days prior to an annual Shareholders' General Meeting.</p> <p>Subject to the laws, regulations and listing rules of the place where Company's shares are listed, the aforementioned financial reports may also be provided to shareholders by other means as specified in Article 236 of these Articles of Association.</p> | <p>Article 176:</p> <p>The financial reports of the Company shall be made available for inspection by shareholders 20 days prior to an annual Shareholders' Meeting. Each shareholder of the Company shall have the right to obtain a copy of the financial reports referred to in this Chapter.</p> <p>Subject to the laws, regulations and listing rules of the place where Company's shares are listed, the aforementioned financial reports may be provided to shareholders by means as specified in Article 221 of these Articles of Association.</p> |
| <p>Article 194:</p> <p>.....</p> <p>After the Company has made up its losses and made allocations to its common reserves and statutory common reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders. Shares of the Company that are held by the Company itself shall not participate in the distribution of profits.</p> | <p>Article 182:</p> <p>.....</p> <p>After the Company has made up its losses and made allocations to its statutory common reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders. Shares of the Company that are held by the Company itself shall not participate in the distribution of profits.</p> |

| Original Article | Amended Article |
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| <p>Article 195:</p> <p>Before making up its losses and made allocations to the statutory common reserve, the Company shall not distribute dividends or distribute profits to shareholders.</p> <p>The Company's dividend does not bear any interest, unless the Company fails to distribute relevant dividends to the shareholders.</p> | <p>Article 183:</p> <p>Before making up its losses and made allocations to the statutory common reserve, the Company shall not distribute dividends or distribute profits to shareholders.</p> <p>If, in violation of the preceding paragraph at the Shareholders' Meeting, the Company distributed profits to the shareholders before the Company has made up its losses and made an allocation to the statutory common reserve, any profits distributed in violation of the provisions shall be returned to the Company by shareholders. In case of losses caused to the Company, shareholders and responsible directors, supervisors and senior management staff shall be liable for compensation.</p> <p>The Company's dividend does not bear any interest, unless the Company fails to distribute relevant dividends to the shareholders.</p> |
| <p>Article 196:</p> <p>The capital common reserve shall include the following funds:</p> <p>(1) the premiums obtained from the issue of shares above par;</p> <p>(2) other revenue required by the State Council's finance authority to be included in the capital common reserve.</p> | <p>Deleted</p> |

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| <p>Article 197:</p> <p>The Company's common reserves (referring to the statutory reserve fund, any fund and capital fund) shall be used to make up the Company's losses, to expand the Company's production and operations or, through conversion into capital, to increase the Company's capital.</p> <p>However, the capital common reserve will not be used to make up the Company's losses.</p> | <p>Article 184:</p> <p>The Company's common reserves (referring to the statutory reserve fund, any fund and capital fund) shall be used to make up the Company's losses, to expand the Company's production and operations or, through conversion into capital, to increase the Company's capital.</p> <p>To make up for the losses with common reserves, the Company shall first use discretionary reserve and statutory reserve; and may use capital reserve to make up for the remaining losses in accordance with relevant regulations.</p> <p>If the Company remains in loss position after making up for the losses in accordance with the provisions of preceding paragraph, it may reduce the registered capital to make up for the losses. If the registered capital is reduced to make up for the losses, the Company shall not make any distribution to the shareholders; nor shall the shareholders be exempted from the obligation to make capital injection or payment for the shares.</p> <p>Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of Article 29 of these Articles of Association shall not apply, but an announcement shall be published in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution on reduction of registered capital made at the Shareholders' Meeting.</p> <p>After reducing its registered capital in accordance with the provisions of the preceding two paragraphs, the Company shall not distribute profits until the accumulated amount of the statutory reserve and discretionary reserve reaches 50% of the Company's registered capital.</p> |

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| <p>When funds in the statutory common reserve are converted into capital by the Company through the resolution at the Shareholders' General Meeting, the new shares shall be issued according to the original proportion of shares held by the shareholders, or the par value of shares shall be increased. However, in case that the statutory common reserve are converted into capital, the remaining of the reserve shall not be less than 25 percent of the registered capital of the Company before the conversion.</p> | <p>When funds in the statutory common reserve are converted into increase registered capital by the Company through the resolution at the Shareholders' Meeting, the new shares shall be issued according to the original proportion of shares held by the shareholders, or the par value of shares shall be increased. However, in case that the statutory common reserve are converted into increase registered capital, the remaining of the reserve shall not be less than 25 percent of the registered capital of the Company before the conversion.</p> |
| <p>Article 206:</p> <p>The Company shall appoint receiving agents for holders of overseas listed foreign investment shares to collect on behalf of the relevant shareholders the dividends distributed and other moneys payable in respect of overseas listed foreign investment shares.</p> <p>The receiving agents appointed by the Company shall meet the requirements of the laws of the place, or the relevant regulations of the stock exchange, where shares are listed.</p> <p>The receiving agents appointed by the Company for the holders of overseas listed foreign investment shares listed on the SEHK shall be trust companies registered under the Trustee Ordinance of Hong Kong.</p> <p>Under the premise of obeying the laws of China, the Company has the right to forfeit the unclaimed dividends, subject to the expiry of the applicable relevant limitation period.</p> | <p>Article 193:</p> <p>The Company shall appoint receiving agents for holders of overseas listed foreign investment shares to collect on behalf of the relevant shareholders the dividends distributed and other moneys payable in respect of overseas listed foreign investment shares.</p> <p>The receiving agents appointed by the Company shall meet the requirements of the laws of the place, or the relevant regulations of the stock exchange, where shares are listed.</p> <p>Under the premise of obeying the laws of China, the Company has the right to forfeit the unclaimed dividends, subject to the expiry of the applicable relevant limitation period.</p> |

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| <p>Article 210:</p> <p>The Company shall engage an independent accounting firm that complies with relevant provisions of PRC laws to audit the annual financial reports and review other financial reports of the Company, make verification of net assets and provide other consulting-related services.</p> | <p>Article 197:</p> <p>The Company shall engage an independent accounting firm that complies with relevant provisions of PRC laws to audit the annual financial reports and review other financial reports of the Company, make verification of net assets and provide other consulting-related services.</p> <p>With respect to selection and appointment of accounting firms, the Company shall adopt competitive negotiation, open bidding, invited bidding and other means that the competence of such accounting firm may be known well so as to ensure that the selection and appointment process is carried out fairly and impartially.</p> <p>The Company shall specify the evaluation criteria for selection and appointment of an accounting firm, which shall at least include audit fees, qualifications, practice records, quality management standards, work plans, labors and other resources allocation, information security management, and level of risk tolerance. The Company shall evaluate the application documents of the proposed accounting firms, and record and maintain the evaluation opinions of the persons participating in the evaluation.</p> |

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| <p>Article 211:</p> <p>The term of engagement of an accounting firm engaged by the Company is one year, which shall commence upon the adjournment of the annual Shareholders' General Meeting of the Company and end upon the adjournment of the next annual Shareholders' General Meeting. The accounting firm could be reappointed if the term is expired.</p> | <p>Article 198:</p> <p>The term of engagement of an accounting firm engaged by the Company is one year, which shall commence upon the adjournment of the annual Shareholders' General Meeting of the Company and end upon the adjournment of the next annual Shareholders' General Meeting. The accounting firm could be reappointed if the term is expired, but in principle, the continuous engagement of the same accounting firm shall not be more than 8 years. If the Company intends to continue engaging the same accounting firm for more than 8 years due to business needs, it shall comprehensively consider the quality of the accounting firm's previous audits, the shareholders' evaluation, regulatory opinions, etc., and may appropriately extend the term of engagement after performing corporate governance procedures and internal decision-making procedures, subject to a term of continuous engagement not exceeding 10 years.</p> |

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| <p>Article 216:</p> <p>The engagement, dismissal or non-renewal of engagement of an accounting firm shall be decided upon by the Shareholders' General Meeting. If there are relevant provisions in the applicable laws, administrative regulations and rules and/or the relevant listing rules, the Company shall disclose such provisions of the Shareholders' General Meeting on relevant newspapers or periodicals, and describe the reasons for replacement if necessary, as well as report them to the State Council authorities in charge of securities and Chinese Institute of Certified Public Accountants for record.</p> | <p>Article 203:</p> <p>The engagement, dismissal or non-renewal of engagement of an accounting firm shall be submitted to the Board of Directors for consideration after being considered and approved by the majority of all members of the Audit Committee and shall be decided upon by the Shareholders' Meeting.</p> <p>The Company shall disclose information on the length of service and audit fees of the accounting firm, audit project partner and signing certified public accountant in its annual report. The Company shall annually disclose an evaluation report on the performance of the accounting firm and the report of the Audit Committee on the performance of the supervisory duties by the accounting firm in accordance with the requirements, and if a change of the accounting firm is involved, it shall also disclose the status of the predecessor accounting firm and the audit opinion of the previous year, the reasons for the change of accounting firm, and the communication with the predecessor accounting firm. The Company shall report the relevant explanations in accordance with the requirements of the bodies performing the contributor's functions.</p> <p>Where the Company changes the accounting firm, the selection and appointment shall be completed before the end of the fourth quarter of the year under audit.</p> |

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| <p>Article 217:</p> <p>Where a resolution at a Shareholders' General Meeting is to be passed to appoint as accounting firm an accounting firm other than an incumbent accounting firm, to fill a casual vacancy in the office of accounting firm, or to reappoint an accounting firm engaged by the Board of Directors to fill the vacancy in the office of accounting firms or to remove an accounting firm before the expiration of its term of office, matters shall be handled in accordance with the following provisions:</p> <p>(1) the motion of engagement or dismissal shall be sent, before issuance of the notice of the Shareholders' General Meeting, to the accounting firm proposed to be appointed or the accounting firm proposing to leave its post or the accounting firm that has left its post in the relevant fiscal year; leaving includes leaving by removal, resignation and retirement.</p> <p>(2) if the accounting firm leaving its post makes representations in writing and requests their notification to the shareholders, the Company shall (unless the representations are received too late):</p> <p>i. in any notice of the resolution given to shareholders, state the fact of the representations having been made by the accounting firm that is leaving its post;</p> <p>ii. serve a copy of the representations as an attachment to the notice on the shareholders by the method specified in these Articles of Association.</p> | <p>Deleted</p> |

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| <p>(3) if the accounting firm’s representations are not sent under item (2) of this Article, the relevant accounting firm may, in addition to its right to be heard, require that the representations be read out at the Shareholders’ General Meeting.</p> <p>(4) an accounting firm that is leaving its post shall be entitled to attend:</p> <ul style="list-style-type: none">i. the Shareholders’ General Meeting at which its term of office would otherwise have expired;ii. any Shareholders’ General Meeting at which it is proposed to fill the vacancy caused by its removal;iii. any Shareholders’ General Meeting convened on its resignation. <p>The resigned accounting firm shall make a statement on the matters of his work as a former accountant at the above meeting and receive all notices of, and other information relating to, any such meeting, and to be heard at any such meeting which it attends on matters which concern it as former accounting firm of the Company.</p> | |

| Original Article | Amended Article |
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| <p>Article 218:</p> <p>When the Company dismisses or does not renew the engagement of an accounting firm, it shall give notice to the accounting firm 10 days in advance. The accounting firm shall have the right to present its views before the Shareholders' General Meeting. If the accounting firm believes that the Company's grounds for the dismissal or non-renewal of engagement of it are not justified, it shall appeal to the State Council authorities in charge of securities and Chinese Institute of Certified Public Accountants. In case the accounting firm tenders the resignation, it shall describe to the Shareholders' General Meeting whether there is any improper matter.</p> <p>The accounting firm shall place the resignation notice at the Company's domicile to resign its position. The notice shall be effective on the date placing the notice at the Company's domicile and the date specified in the notice, whichever is later. The notice shall include the following statements:</p> <p>(1) believing that the resignation does not involve any statement that shall be described to the Company's shareholders or creditors; or</p> | <p>Article 204:</p> <p>When the Company dismisses or does not renew the engagement of an accounting firm, it shall give notice to the accounting firm 10 days in advance. The accounting firm shall have the right to present its views before the Shareholders' Meeting. If the accounting firm believes that the Company's grounds for the dismissal or non-renewal of engagement of it are not justified, it shall appeal to the State Council authorities in charge of securities and Chinese Institute of Certified Public Accountants. In case the accounting firm tenders the resignation, it shall describe to the Shareholders' Meeting whether there is any improper matter.</p> |

| Original Article | Amended Article |
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| <p data-bbox="204 283 785 1038">(2) any such conditions that shall be described. Where a notice is deposited under the preceding paragraph, the Company must within 14 days send a copy of the notice to the competent authority. If the notice contained a statement as mentioned in the preceding paragraph, the Company shall make a copy of such statement available at its offices for inspection by shareholders. The Company shall additionally send a copy of the aforementioned statement to each holder of H Shares by prepaid mail at the recipient's address shown in the register of shareholders. Subject to the laws, regulations and listing rules of the place where Company shares are listed, a copy of the aforementioned statement may alternatively be provided to holders of H Shares by other means as specified in Article 240 of the Articles of Association.</p> <p data-bbox="204 1098 785 1336">If there is any statement that shall be described in the resignation notice submitted by the accounting firm, the accounting firm may require the Board of Directors to convene an extraordinary Shareholders' General Meeting and listen to its explanations about the resignation.</p> | |

| Original Article | Amended Article |
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| <p>Article 219:</p> <p>The Company may carry out mergers or divisions in accordance with the laws.</p> <p>Upon the merger or division of the Company, the Company's Board of Directors shall take necessary measures to protect the lawful rights and interests of the shareholders who oppose the proposal for the merger or division of the Company.</p> <p>Shareholders that oppose the proposal for the merger or division of the Company shall have the right to require the Company or shareholders that are in favor of such proposal to purchase their shares at a fair price.</p> <p>The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders. Holders of overseas listed foreign investment shares shall additionally be served copies of the aforementioned document by mail.</p> | <p>Article 205:</p> <p>The Company may carry out mergers or divisions in accordance with the laws.</p> <p>Upon the merger or division of the Company, the Company's Board of Directors shall take necessary measures to protect the lawful rights and interests of the shareholders who oppose the proposal for the merger or division of the Company.</p> |

| Original Article | Amended Article |
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| <p>Article 220:</p> <p>.....</p> <p>If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement. The parties to the merger shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the merger resolution, the Company shall notify its creditors and within 30 days it shall make an announcement in the newspapers. A creditor may, within 30 days from the date of receipt of the written notice or, if he did not receive a written notice, within 45 days from the date of the announcement, require the Company to pay its debt to him in full or to provide commensurate security.</p> <p>.....</p> | <p>Article 206:</p> <p>.....</p> <p>If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement. The parties to the merger shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the merger resolution, the Company shall notify its creditors and within 30 days it shall make an announcement in the newspapers or on National Enterprise Credit Information Publicity System. A creditor may, within 30 days from the date of receipt of the notice or, if he did not receive a notice, within 45 days from the date of the announcement, require the Company to pay its debt to him in full or to provide commensurate security.</p> <p>.....</p> |
| <p>Article 221:</p> <p>.....</p> <p>When the Company is divided, a division agreement shall be signed by all parties involved in the division and it shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the resolution on the division, the Company shall notify its creditors and within 30 days it shall make an announcement in the newspapers.</p> <p>.....</p> | <p>Article 207:</p> <p>.....</p> <p>When the Company is divided, a division agreement shall be signed by all parties involved in the division and it shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the resolution on the division, the Company shall notify its creditors and within 30 days it shall make an announcement in the newspapers or on National Enterprise Credit Information Publicity System.</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p>Article 223:</p> <p>The Company shall be dissolved and liquidated in accordance with the laws if:</p> <ol style="list-style-type: none"> (1) the Shareholders' General Meeting resolves to dissolve the Company; (2) dissolution is necessary as a result of the merger or dissolution of the Company; (3) the Company is legally declared bankrupt because it is unable to pay its debts as they fall due; (4) the Company has its business license revoked, is ordered to close down or is shut down in accordance with the law for breaching laws and administrative regulations; (5) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10 percent of all shareholders' voting rights may petition a People's Court to dissolve the Company. | <p>Article 209:</p> <p>The Company shall be dissolved for the following reasons:</p> <ol style="list-style-type: none"> (1) the term of business provided for in these Articles of Association has expired or the occurrence of any other cause of dissolution provided for in these Articles of Association; (2) the Shareholders' Meeting resolves to dissolve the Company; (3) dissolution is necessary as a result of the merger or dissolution of the Company; (4) the Company has its business license revoked, is ordered to close down or is shut down in accordance with the law for breaching laws and administrative regulations; (5) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10 percent of voting rights may petition a People's Court to dissolve the Company. <p>If the Company has any cause for dissolution specified in the preceding paragraph, it shall make public the cause of dissolution through the National Enterprise Credit Information Publicity System within 10 days.</p> |

| Original Article | Amended Article |
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| <p>Article 224:</p> <p>If the Company is dissolved pursuant to item (1), (3), (4) or (5) of the preceding Article, it shall establish a liquidation committee and liquidation shall commence within 15 days from the date on which the cause for dissolution arose. The liquidation committee shall be composed of persons determined by the Board of Directors or the Shareholders' General Meeting by ordinary resolution. If the Company fails to establish the liquidation committee and carry out the liquidation within the time limit, its creditors may petition a People's Court to designate relevant persons to form a liquidation committee and carry out the liquidation.</p> | <p>Deleted</p> |
| <p>New Article</p> | <p>Article 210:</p> <p>If the Company falls under the circumstances specified in item (1) or (2) of the first paragraph of Article 209 of these Articles of Association, and has not distributed property to shareholders, it may continue to exist by amending these Articles of Association or by resolution of the Shareholders' Meeting. Amending these Articles of Association or obtaining a resolution of the Shareholders' Meeting based on the preceding paragraph requires the approval of more than two-thirds of the voting rights held by the shareholders present at the Shareholders' Meeting.</p> |

| Original Article | Amended Article |
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| | <p>Where the Company is dissolved pursuant to Items (1), (2), (4) or (5) of the first paragraph of Article 209 of these Articles of Association, it shall be liquidated. The directors shall be the liquidation obligors of the Company and shall set up a liquidation committee for liquidation within 15 days after the dissolution circumstance arises. The members of the liquidation committee shall be determined by the Board of Directors or the Shareholders' Meeting. If the liquidation committee is not duly set up or fails to liquidate after its establishment, the stakeholders may request the people's court to designate related persons to form a liquidation committee to carry out liquidation.</p> |
| <p>Article 225:</p> <p>If the Board of Directors decides that the Company should be liquidated (otherwise than because of a declaration of bankruptcy), the notice of the Shareholders' General Meeting convened for such purpose shall include a statement to the effect that the Board of Directors has made full inquiry into the position of the Company and that the Board is of the opinion that the Company can pay its debts in full within 12 months after the commencement of liquidation.</p> <p>The functions and powers of the Board of Directors shall terminate immediately upon the adoption by the Shareholders' General Meeting of a resolution to carry out liquidation. The liquidation committee shall take instructions from the Shareholders' General Meeting, and not less than once a year make a report to the Shareholders' General Meeting on the committee's receipts and expenditures, the business of the Company and the progress of the liquidation. It shall make a final report to the Shareholders' General Meeting when the liquidation is completed.</p> | <p>Deleted</p> |

| Original Article | Amended Article |
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| <p>New Article</p> | <p>Article 211:</p> <p>When making decisions to dissolve or apply for liquidation, the Company shall solicit opinions of its labor union, and shall solicit opinions and suggestions of the employees through the employee representatives' meeting or in other means.</p> |
| <p>Article 226:</p> <p>The liquidation committee shall notify creditors within a period of 10 days from the date of its establishment and make announcements of the liquidation in the newspapers within 60 days. Claims shall be registered by the liquidation committee. During the claim declaration period, the liquidation committee may not pay any debts to creditors.</p> | <p>Article 212:</p> <p>The liquidation committee shall notify creditors within a period of 10 days from the date of its establishment and make announcements of the liquidation in the newspapers or on National Enterprise Credit Information Publicity System within 60 days. The creditors shall declare their claims to the liquidation committee within 30 days from the date they receive the notice, or if they have not received such notice, within 45 days from the date the announcement is made.</p> <p>When declaring the claims, a creditor shall specify the matters in respect of each claim, and provide supporting materials. Claims shall be registered by the liquidation committee.</p> <p>During the declaration period, the liquidation committee may not pay any debts to creditors.</p> |

| Original Article | Amended Article |
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| <p>Article 227:</p> <p>The liquidation committee shall exercise the following functions and powers during liquidation:</p> <p>.....</p> <p>(5) to liquidate claims and debts;</p> <p>(6) to dispose of the Company's property remaining after the debts are paid in full;</p> <p>(7) to represent the Company in civil actions.</p> | <p>Article 213:</p> <p>The liquidation committee shall exercise the following functions and powers during liquidation:</p> <p>.....</p> <p>(5) to liquidate claims and debts;</p> <p>(6) to distribute the Company's property remaining after the debts are paid in full;</p> <p>(7) to represent the Company in civil actions.</p> |
| <p>Article 229:</p> <p>If the Company is liquidated due to dissolution and the liquidation committee, having inventoried the Company's property and prepared a balance sheet and property list, discovers that the Company's property is insufficient to pay its debts in full, it shall apply to the Peoples Court for a declaration of bankruptcy.</p> <p>After the People's Court has ruled to declare the Company bankrupt, the liquidation committee shall turn over the liquidation matters to the People's Court.</p> | <p>Article 215:</p> <p>If the Company is liquidated due to dissolution and the liquidation committee, having inventoried the Company's property and prepared a balance sheet and property list, discovers that the Company's property is insufficient to pay its debts in full, it shall apply to the Peoples Court for a bankruptcy liquidation.</p> <p>After the People's Court accepts a bankruptcy liquidation, the liquidation committee shall turn over the liquidation matters to bankruptcy administrator appointed by the People's Court.</p> |

| Original Article | Amended Article |
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| <p>Article 230:</p> <p>Following completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report, as well as revenue and expenditure statement and financial account books in respect of the liquidation period, and, after verification thereof by a PRC certified public accountant, submit the same to the Shareholders' General Meeting or the competent authority for confirmation.</p> <p>Within 30 days from the date of confirmation of the aforementioned documents by the Shareholders' General Meeting or the competent authority, the liquidation committee shall submit the same to the company registrar, apply for cancellation of the Company's registration and publicly announce the Company's termination.</p> | <p>Article 216:</p> <p>Following completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report, submit to the Shareholders' Meeting or the People's Court for confirmation and submit the same to the company registrar, apply for cancellation of the Company's registration.</p> |
| <p>Article 234:</p> <p>If an amendment to these Articles of Association involves matters provided for in the Mandatory Provisions of Articles of Association of Companies That List Overseas, it shall become effective upon approval by the authority that is authorized by the State Council to examine and approve companies.</p> | <p>Deleted</p> |

| Original Article | Amended Article |
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| <p data-bbox="204 283 336 310">Article 239:</p> <p data-bbox="204 370 783 442">The Company shall comply with the following rules for dispute resolution:</p> <p data-bbox="204 500 783 1598">(1) If any dispute or claim that concerns Company affairs and is based on rights or obligations provided for in these Articles of Association, the Company Law or other relevant laws arises between a holder of overseas listed foreign investment shares and the Company, between a holder of overseas listed foreign investment shares and a director, a supervisor, the President or other senior management staff of the Company or between a holder of overseas listed foreign investment shares and a holder of domestic investment shares, the parties concerned shall submit the dispute or claim to arbitration. When a dispute or claim as described above is submitted to arbitration, the dispute or claim shall be submitted in its entirety, and all persons (being the Company or shareholders, directors, supervisors, the President or other senior management staff of the Company) that have a cause of action due to the same facts or whose participation is necessary for the resolution of such dispute or claim shall submit to arbitration. Disputes regarding the definition of shareholders and the register of shareholders may be resolved by means other than arbitration.</p> | <p data-bbox="810 283 895 310">Deleted</p> |

| Original Article | Amended Article |
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| <p>(2) A dispute or claim submitted to arbitration may be arbitrated, at the option of the arbitration applicant, by either the China International Economic and Trade Arbitration Commission in accordance with its arbitration rules or the Hong Kong International Arbitration Centre in accordance with its securities arbitration rules. After the arbitration applicant has submitted the dispute or claim to arbitration, the other party must submit to the arbitration institution selected by the applicant. If the arbitration applicant opts for arbitration by the Hong Kong International Arbitration Centre, either party may request arbitration to be conducted in Shenzhen in accordance with the securities arbitration rules of the Hong Kong International Arbitration Centre.</p> <p>(3) Unless otherwise provided by laws or administrative regulations, PRC laws shall apply to the resolution by arbitration of disputes or claims referred to in item (1).</p> <p>(4) The award of the arbitration institution shall be final and binding upon each party.</p> | |

| Original Article | Amended Article |
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| New Article | <p>Article 227:</p> <p>These Articles of Association shall come into force from 1 July 2024 upon the approval by a special resolution at the Shareholders’ Meeting of the Company.</p> |

- Notes:*
- (1) Pursuant to the newly amended Company Law of the People’s Republic of China, which will come into effect on 1 July 2024, the reference to the “Shareholders’ General Meeting” in the relevant provisions of the Articles of Association of the Company shall be amended to the “Shareholders’ Meeting” accordingly. Due to the large number of items involved, they will not be listed one by one.
 - (2) According to the actual situation of the Company, the “President”, “Senior Vice President” and “Vice President” mentioned in the relevant articles of the Articles of Association shall be amended to the “Manager”, “Senior Deputy Manager” and “Deputy Manager” accordingly. Due to the large number of items involved, they will not be listed one by one.
 - (3) Due to addition and removal of articles, the serial number of relevant articles and cross references of the Articles of Association have been adjusted accordingly without separate explanation.

* *The Articles of Association and its proposed amendments were written in Chinese, without formal English version. As such, any English translation shall be for reference only. In the case of any discrepancies, the Chinese version shall prevail.*

**APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE
RULES OF PROCEDURES FOR SHAREHOLDERS’ MEETING**

| Original Article | Amended Article |
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| GENERAL PROVISIONS | CHAPTER I GENERAL PROVISIONS |
| <p>Article 1:</p> <p>To safeguard the legitimate rights and interests of Aluminum Corporation of China Limited (the “Company”), its Shareholders and creditors, and to regulate the organization and activities of the General Meeting of the Company, the Company formulated these Rules of Procedures (“these Rules”) in accordance with laws and regulations and normative documents such as the Company Law of the People’s Republic of China (the “Company Law”), Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas, the Guidelines on Articles of Association of Listed Companies, the Guidelines for the Governance of Listed Companies and the Rules of General Meetings of Listed Companies, the listing rules of shares or securities of the stock exchanges where the Company’s share is listed (including but not limited to the Shanghai Stock Exchange, The Stock Exchange of Hong Kong Limited and the New York Stock Exchange) (hereafter as “Relevant Listing Rules”) as well as the Articles of Association of Aluminum Corporation of China Limited (the “Articles of Association”).</p> | <p>Article 1:</p> <p>To safeguard the legitimate rights and interests of Aluminum Corporation of China Limited (the “Company”), its Shareholders and creditors, and to regulate the organization and activities of the Shareholders’ Meeting of the Company, the Company formulated these Rules in accordance with laws, regulations, rules and normative documents such as the Company Law of the People’s Republic of China (the “Company Law”), the Guidelines on Articles of Association of Listed Companies, the Guidelines for the Governance of Listed Companies and the Rules of Shareholders’ Meetings of Listed Companies, the listing rules of shares or securities of the stock exchanges where the Company’s share is listed (including the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited) (hereafter as “Relevant Listing Rules”) as well as the Articles of Association of Aluminum Corporation of China Limited (the “Articles of Association”).</p> |
| CHAPTER I GENERAL PROVISIONS OF GENERAL MEETINGS | |
| <p>Article 2:</p> <p>The General Meeting is the highest organ of authority of our Company and shall exercise its functions and powers in accordance with the laws.</p> | <p>Article 2:</p> <p>The Shareholders’ Meeting is the highest organ of authority of our Company and shall exercise its functions and powers in accordance with the laws.</p> <p style="text-align: center;">CHAPTER II GENERAL PROVISIONS OF SHAREHOLDERS’ MEETINGS</p> |

| Original Article | Amended Article |
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| <p>Article 3:</p> <p>The General Meeting may exercise the following functions and powers:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and remove directors and to fix the remuneration of the relevant directors;</p> <p>(3) to elect and remove supervisors (being Shareholders' representatives), and to fix the remuneration of the relevant supervisors;</p> <p>(4) to examine and approve the reports of the Board of the Directors;</p> <p>(5) to examine and approve the reports of the Supervisory Committee;</p> <p>(6) to examine and approve the proposed annual financial budgets and final accounts of the Company;</p> <p>(7) to examine and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(8) to adopt resolutions on any increase or reduction of registered capital by the Company;</p> | <p>Article 3:</p> <p>The Shareholders' Meeting may exercise the following functions and powers:</p> <p>(1) to elect and remove directors and to fix the remuneration of the relevant directors;</p> <p>(2) to elect and remove supervisors (being Shareholders' representatives), and to fix the remuneration of the relevant supervisors;</p> <p>(3) to examine and approve the reports of the Board of the Directors;</p> <p>(4) to examine and approve the reports of the Supervisory Committee;</p> <p>(5) to examine and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(6) to adopt resolutions on any increase or reduction of registered capital by the Company;</p> <p>(7) to adopt resolutions on matters such as merger, division, dissolution and liquidation of the Company;</p> <p>(8) to adopt resolutions on the issue of bonds of the Company;</p> |

| Original Article | Amended Article |
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| (9) to adopt resolutions on matters such as merger, division, dissolution and liquidation of the Company; | (9) to adopt resolutions on the appointments, dismissals or non-reappointments of accounting firms; |
| (10) to adopt resolutions on the issue of bonds of the Company; | (10) to amend the Articles of Association; |
| (11) to adopt resolutions on the appointments, dismissals or non-reappointments of accounting firms; | (11) to make decisions on purchase or sale of substantial assets within one year of which the amount exceed 25% of the Company's latest audited total assets; |
| (12) to amend the Articles of Association; | (12) to make decisions on guarantee matters subject to review and approval by Shareholders' Meeting as required by laws, administrative regulations, departmental rules and the Article of Association of the Company; |
| (13) to make decisions on purchase or sale of substantial assets within one year of which the amount exceed 25% of the Company's latest audited total assets; | (13) to examine and approve changes of purpose of the funds raised; |
| (14) to make decisions on guarantee matters subject to review and approval by General Meeting as required by laws, administrative regulations, departmental rules and the Article of Association of the Company; | (14) to consider and approve the employee stock ownership plan, stock incentive plan or other share-based compensation (such as allotment or share options, etc.) granted to employees; |
| (15) to examine and approve changes of purpose of the funds raised; | (15) other matters the resolutions concerning which shall be made by the General Meeting, as stipulated by laws, administrative regulations, department rules and the Articles of Association of the Company. |
| (16) to consider and approve the employee stock ownership plan, stock incentive plan or other share-based compensation (such as allotment or share options, etc.) granted to employees; | |
| (17) other matters the resolutions concerning which shall be made by the General Meeting , as stipulated by laws, administrative regulations, department rules and the Articles of Association of the Company. | |
| The Shareholders' General Meeting may delegate or entrust relevant matters to be handled by the Board of Directors. | The Shareholders' Meeting may delegate or entrust relevant matters to be handled by the Board of Directors. The Shareholders' Meeting may delegate resolution on the issuance of corporate bonds to the Board of Directors. |

| Original Article | Amended Article |
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| <p>Article 7:</p> <p>General Meetings can be annual General Meetings or extraordinary General Meetings. Annual General Meetings are held once a year within six months after the end of the previous financial year. In the event that the Company is unable to convene an annual General Meeting within the period of time mentioned above, the Company shall report and explain to the relevant local office of the China Securities Regulatory Commission (“CSRC”) at the place where the Company is located and the stock exchange(s) on which its shares are listed for trading, explain the reasons and make public announcement.</p> <p>The Board of Directors shall convene an extraordinary shareholders’ general meeting within two months after the occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> (1) the number of directors is less than the number required by the Company Law or less than two-thirds of the number required by the Articles of Association; (2) the uncovered losses reach one third of the Company’s total paid share capital; (3) where requested by shareholder(s) holding, independently or collectively, 10% or more of the Company’s shares (the number of shares held shall be the figure as at the date of the written request from the shareholder); (4) the Board of Directors considers it necessary or the supervisory committee proposes to hold such a meeting; | <p>Article 7:</p> <p>Shareholders’ Meetings can be annual Shareholders’ Meetings or extraordinary Shareholders’ Meetings. Annual Shareholders’ Meetings are held once a year within six months after the end of the previous financial year. In the event that the Company is unable to convene an annual Shareholders’ Meeting within the period of time mentioned above, the Company shall report and explain to the relevant local office of the China Securities Regulatory Commission (“CSRC”) at the place where the Company is located and the stock exchange(s) on which its shares are listed for trading, explain the reasons and make public announcement.</p> <p>The Board of Directors shall convene an extraordinary shareholders’ meeting within two months after the occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> (1) the number of directors is less than the number required by the Company Law or less than two-thirds of the number required by the Articles of Association; (2) the uncovered losses reach one third of the Company’s total paid share capital; (3) where requested by shareholder(s) holding, independently or collectively, 10% or more of the Company’s shares (the number of shares held shall be the figure as at the date of the written request from the shareholder); (4) the Board of Directors considers it necessary or the supervisory committee proposes to hold such a meeting; (5) other circumstances stipulated by laws, administrative regulations, departmental rules or the Articles of Association. |

| Original Article | Amended Article |
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| <p>Article 12:</p> <p>When the Company convenes a General Meeting, the Board of Directors, the Supervisory Committee and the shareholder(s) independently or collectively holding more than 3% of the Company’s shares shall have the right to present proposals to the Company.</p> <p>A shareholder independently or collectively holding more than 3% of the Company’s shares may submit provisional proposals and submit them to the General Meeting convener in writing before 10 days prior to the meeting. The convener shall send a supplementary notice of the General Meeting to announce such provisional proposals within 2 days after receipt thereof.</p> <p>Except as provided by the preceding paragraph, the convener of a General Meeting shall not amend the proposed resolutions set out in the notice of the meeting or add any new proposed. resolutions subsequent to the issue of the notice of the General Meeting.</p> | <p>Article 12:</p> <p>When the Company convenes a Shareholders’ Meeting, the Board of Directors, the Supervisory Committee and the shareholder(s) independently or collectively holding more than 1% of the Company’s shares shall have the right to present proposals to the Company.</p> <p>A shareholder independently or collectively holding more than 1% of the Company’s shares may submit provisional proposals and submit them to the Shareholders’ Meeting convener in writing prior to the meeting, and the time for submitting provisional proposals shall ensure that the Company sends or provides the relevant notices and information to Shareholders no less than 10 working days prior to the date of such meeting. The convener shall send a supplementary notice of the Shareholders’ Meeting to announce such provisional proposals within 2 days after receipt thereof.</p> <p>Except as provided by the preceding paragraph, the convener of a Shareholders’ Meeting shall not amend the proposed resolutions set out in the notice of the meeting or add any new proposed. resolutions subsequent to the issue of the notice of the Shareholders’ Meeting.</p> |

| Original Article | Amended Article |
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| <p>Article 14:</p> <p>An announcement of a General Meeting to be held by the Company shall be given by the convener to all shareholders, whose names appear in the register of members, 45 days before the meeting is held (including the date on which the meeting is held), specifying the matters to be considered at and the date and place of the meeting. A shareholder who intends to attend the General Meeting shall deliver a written reply slip confirming his intention to attend the meeting to the Company on the date set forth in the announcement.</p> <p>The Company shall calculate the number of voting shares represented by shareholders who intend to attend a General Meeting on the basis of the written replies it has received before the date of the General Meeting.</p> | <p>Article 14:</p> <p>An announcement of a Shareholders' Meeting to be held by the Company shall be given by the convener to all shareholders, whose names appear in the register of members, 45 days before the meeting is held (including the date on which the meeting is held), specifying the matters to be considered at and the date and place of the meeting. A shareholder who intends to attend the Shareholders' Meeting shall deliver a written reply slip confirming his intention to attend the meeting to the Company on the date set forth in the announcement.</p> <p>For the holders of domestic shares, notice of a Shareholders' Meeting shall be delivered by way of public announcement. The notice announcement shall be published on the website of the Shanghai Stock Exchange, one or more newspapers or periodicals designated by the securities regulatory authority of the State Council and the website of the Company. Once the announcement is made, all the holders of domestic shares shall be deemed to have received the notice of the relevant Shareholders' Meeting.</p> <p>For holders of H Shares, notice of a Shareholders' Meeting may be delivered or provided to holders of H shares by electronic means or publication of announcement on a website, subject to laws, regulations and the Relevant Listing Rules of the place where the Company's shares are listed.</p> <p>The Company shall calculate the number of voting shares represented by shareholders who intend to attend a Shareholders' Meeting on the basis of the written replies it has received before the date of the Shareholders' Meeting.</p> |

| Original Article | Amended Article |
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| <p data-bbox="204 278 320 306">Article 16:</p> <p data-bbox="204 368 783 566">A notice of the General Meeting shall be sent to shareholders (whether or not such shareholder is entitled to vote at the meeting), by personal delivery or prepaid post to the address of the shareholder as shown in the register of shareholders.</p> <p data-bbox="204 627 783 1081">For the holders of domestic shares, notice of the meetings may also be given by way of public announcement. Such announcement shall be published in one or more newspapers designated by the securities regulatory authority of the State Council within the interval between 45 days and 50 days (including the 45th and 50th day) before the date of the meeting; after the publication of such announcement, all the holders of domestic shares shall be deemed to have received the notice of the relevant General Meeting.</p> <p data-bbox="204 1142 783 1378">For holders of H Shares, the notice of the General Meeting may also be sent or provided to holders of H Shares by means of electronic means or published on the website, to the extent permitted under laws and regulations as well as relevant listing rules of the listing places of the Company.</p> | <p data-bbox="813 278 895 306">Deleted</p> |

| Original Article | Amended Article |
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| <p>Article 20:</p> <p>Any shareholder entitled to attend and vote at the General Meeting shall have the right to appoint one or several persons (who may not be shareholders) to act as his or her proxy to attend and vote at the meeting on his or her behalf. The proxy/proxies so appointed by the shareholder shall exercise the following rights:</p> <ol style="list-style-type: none"> (1) have the same right as the shareholder to speak at the meeting; (2) have authority to demand or, jointly with others, in demanding a poll; (3) have the right to vote by hands or on a poll, unless otherwise required by the applicable listing rule of the listing place or other securities laws and regulations. Where more than one proxy is appointed, the proxies may only exercise the voting right on a poll. | <p>Article 19:</p> <p>All shareholders registered on the share registration date or their proxies of the Shareholders' Meeting shall be entitled to attend the Shareholders' Meeting, which shall not be denied by the Company and the convener for any reason. Shareholders may attend the Shareholders' Meeting in person or appoint a proxy to attend and vote on their behalf.</p> <p>Any shareholder entitled to attend and vote at the Shareholders' Meeting shall have the right to appoint one or several persons (who may not be shareholders) to act as his or her proxy to attend and vote at the meeting on his or her behalf. The proxy/proxies so appointed by the shareholder shall exercise the following rights:</p> <ol style="list-style-type: none"> (1) have the same right as the shareholder to speak at the meeting; (2) have authority to demand or, jointly with others, in demanding a poll; (3) have the right to vote by hands or on a poll, unless otherwise required by the applicable listing rule of the listing place or other securities laws and regulations. Where more than one proxy is appointed, the proxies may only exercise the voting right on a poll. <p>Where a shareholder entrusts a proxy to attend the Shareholders' Meeting, it shall specify the matters, authority and time limit entrusted to the proxy. The proxy shall submit the power of attorney of shareholders to the Company and exercise the right to vote within the scope of authorization.</p> |

| Original Article | Amended Article |
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| <p>Article 26:</p> <p>If a proxy attends the General Meeting on behalf of an individual shareholder, that proxy should produce his or her identification documentation and the instrument signed by the shareholder appointing the proxy. If the legal representative of a legal person corporate shareholder appoints a proxy to attend the meeting, that proxy should produce his or her identification documentation and the instrument signed by the relevant legal representative appointing the proxy. If a legal person corporate shareholder appoints a proxy as is authorized by the decision of its Board or other equivalent governing body to attend the meeting on the shareholder’s behalf, the proxy should produce his identification documentation and the letter of authorization, issued by the relevant board or governing body of the legal person shareholders, bearing the seal of the relevant legal person shareholders. All relevant letters of appointment shall specify the date when it is issued.</p> | <p>Article 25:</p> <p>Individual shareholders who attend the meeting in person shall present their personal identification documents or other valid documents or certificates that can indicate their identity and shareholding certificates. If a proxy attends the Shareholders’ Meeting on behalf of an individual shareholder, that proxy should produce his or her identification documentation and the instrument signed by the shareholder appointing the proxy and shareholding certificates.</p> <p>Legal person corporate shareholders shall be represented at the meeting by the legal representative or the proxy appointed by the legal representative. If the legal representative of a legal person corporate shareholder attends the meeting, the legal representative shall provide his or her identification documentation, valid certificate proving his or her qualification as a legal representative and shareholding certificates. If appointing a proxy to attend the meeting, that proxy should produce his or her identification documentation and the instrument signed by the relevant legal representative and shareholding certificates. If a legal person corporate shareholder appoints a proxy as is authorized by the decision of its Board or other equivalent governing body to attend the meeting on the shareholder’s behalf, the proxy should produce his identification documentation and the letter of authorization and shareholding certificates, issued by the relevant board or governing body of the legal person shareholders, bearing the seal of the relevant legal person shareholders. All relevant letters of appointment shall specify the date when it is issued.</p> |

| Original Article | Amended Article |
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| <p>Article 27:</p> <p>The directors, independent directors, shareholders holding more than one percent of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may act as soliciting parties, either by themselves or by entrusting securities companies or securities service institutions, to publicly request shareholders to appoint them to attend the General Meeting on their behalf, and to exercise shareholders' rights such as proposal rights and voting rights on their behalf. If the collector openly collects the rights of the Company's shareholders, the collector shall comply with the requirements of the relevant regulatory authorities and the stock exchange(s) on which the Company's shares are listed.</p> | <p>Article 26:</p> <p>The directors, independent directors, shareholders holding more than one percent of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may act as soliciting parties, either by themselves or by entrusting securities companies or securities service institutions, to publicly request shareholders to appoint them to attend the Shareholders' Meeting on their behalf, and to exercise shareholders' rights such as proposal rights and voting rights on their behalf. The soliciting parties shall disclose the solicitation announcement and relevant solicitation documents in accordance with the law and regulations, and the Company shall provide assistance. The soliciting parties shall not publicly solicit shareholders' rights in a paid or disguised paid manner. If the soliciting parties openly collect the rights of the Company's shareholders, the soliciting parties shall comply with the requirements of the relevant regulatory authorities and the stock exchange(s) on which the Company's shares are listed.</p> |
| <p>New Article</p> | <p>Article 37:</p> <p>When voting at the election of directors and supervisors, the Shareholders' Meeting shall adopt the cumulative voting system in accordance with the Relevant Listing Rules and the Articles of Association.</p> <p>The cumulative voting system referred to in the preceding paragraph means that when the directors or supervisors are elected at the Shareholders' Meeting, each share held by shareholders has the same number of voting rights as the number of directors and supervisor to be elected and the voting rights owned by shareholders may be cumulatively used.</p> |

**APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE
RULES OF PROCEDURES FOR SHAREHOLDERS' MEETING**

| Original Article | Amended Article |
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| <p>Article 38:</p> <p>.....</p> <p>Shareholders who attend the meeting (including their proxies) shall express one of the following opinions on the proposals submitted for voting: for, against or abstention. Any abstention votes or abstaining from voting shall not be counted as valid votes when the Company is counting the voting results of such resolution.</p> | <p>Article 38:</p> <p>.....</p> <p>Shareholders who attend the meeting (including their proxies) shall express one of the following opinions on the proposals submitted for voting: for, against or abstention.</p> |

**APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE
RULES OF PROCEDURES FOR SHAREHOLDERS' MEETING**

| Original Article | Amended Article |
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| <p>Article 39:</p> <p>Unless otherwise provided by applicable listing rules of the listing places of the Company or other securities laws and regulations, voting at a General Meeting shall be decided on a show of hands unless a poll is (before or after any vote by show of hands) demanded by the following persons:</p> <ol style="list-style-type: none"> (1) the Chairman of the meeting; (2) at least two shareholders entitled to vote in person or proxies with voting rights; (3) one or more shareholders (including proxies) separately or jointly representing not less than 10% (including 10%) of all shares carrying voting rights at the meeting. <p>Unless otherwise provided by applicable listing rules of the listing places of the Company or other securities laws and regulations or a poll is so demanded, a declaration by the chairman of the meeting that a resolution has been carried on a show of hands, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor or against such resolution at the meeting.</p> <p>The demand for a poll may be withdrawn by the person who makes such demand.</p> | <p>Deleted</p> |

| Original Article | Amended Article |
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| <p data-bbox="199 278 336 306">New Article</p> | <p data-bbox="810 278 927 306">Article 39:</p> <p data-bbox="810 363 1390 438">The voting at the Shareholders' Meeting shall be conducted by a registered poll.</p> <p data-bbox="810 491 1390 608">Before voting on a resolution at the Shareholders' Meeting, two shareholder representatives shall be elected as vote counters and scrutinizers.</p> <p data-bbox="810 661 1390 1034">When voting on a resolution at the Shareholders' Meeting, lawyers, shareholder representatives, supervisor representatives and organizations or persons qualified for vote counting as stipulated in the Relevant Listing Rules shall be jointly responsible for vote counting and scrutinizing. Any shareholders or their proxies who are related to the matter to be considered shall not participate in vote counting or scrutinizing.</p> <p data-bbox="810 1087 1390 1204">The voting results of the resolutions at the Shareholders' Meetings shall be recorded in the minutes of the meeting.</p> <p data-bbox="810 1257 1390 1417">Shareholders of the Company or their proxies who cast their votes online or by other means shall have the right to check the results of their votes by way of the pertinent voting system.</p> |
| <p data-bbox="199 1455 320 1483">Article 40:</p> <p data-bbox="199 1540 783 1827">A poll demanded on such matters as the election of chairman or the adjournment of the meeting, shall be taken forthwith. A poll demanded on any other matters shall be taken at such time as the chairman may decide, and the meeting may proceed to discuss other matters, while the results of the poll shall still be deemed to be a resolution of that meeting.</p> | <p data-bbox="810 1455 895 1483">Deleted</p> |

APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' MEETING

| Original Article | Amended Article |
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| <p>New Article</p> | <p>Article 40:</p> <p>The Company may use various means to facilitate shareholders' participation in the Shareholders' Meetings, the use of modern information technology, such as the provision of an online voting platform as a prioritized means, provided that the legality and validity of the Shareholders' Meeting is assured.</p> <p>The same voting right shall only be exercised by one of the voting means including on-site, via internet or by other means (if any). In the event that the same voting right has been exercised repeatedly, the results of the first voting shall prevail.</p> |
| <p>Article 42:</p> <p>In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting is entitled to have an extra casting vote.</p> | <p>Deleted</p> |

| Original Article | Amended Article |
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| <p>Article 43:</p> <p>The following matters shall be passed by ordinary resolutions of a General Meeting:</p> <p>(1) to decide on the business policies and investment plans of the Company;</p> <p>(2) to elect and change directors and decide on matters concerning the remuneration of directors;</p> <p>(3) to elect and change the supervisors who are to be appointed from among the shareholders' representatives and decide on matters concerning the remuneration of supervisors;</p> <p>(4) to consider and approve reports of the Board of Directors;</p> <p>(5) to consider and approve reports of the Supervisory Committee;</p> <p>(6) to consider and approve the Company's annual financial budget plans and final accounting plans;</p> <p>(7) to consider and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(8) to pass resolutions on the engagement, dismissal or nonrenewal of the engagement of accounting firms by the Company;</p> <p>(9) to consider and approve changes in the use of raising funds;</p> <p>(10) the matters other than those required by laws, administrative regulations or the Articles of Association to be passed by special resolutions.</p> | <p>Article 42:</p> <p>The following matters shall be passed by ordinary resolutions of a Shareholders' Meeting:</p> <p>(1) to elect and change directors and decide on matters concerning the remuneration of directors;</p> <p>(2) to elect and change the supervisors who are to be appointed from among the shareholders' representatives and decide on matters concerning the remuneration of supervisors;</p> <p>(3) to consider and approve reports of the Board of Directors;</p> <p>(4) to consider and approve reports of the Supervisory Committee;</p> <p>(5) to consider and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(6) to pass resolutions on the engagement, dismissal or nonrenewal of the engagement of accounting firms by the Company;</p> <p>(7) to consider and approve changes in the use of raising funds;</p> <p>(8) the matters other than those required by laws, administrative regulations or the Articles of Association to be passed by special resolutions.</p> |

| Original Article | Amended Article |
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| <p>Article 46:</p> <p>The Company may provide conveniences to shareholders to facilitate their participation in the General Meeting through various means and approaches, including giving priority to online voting platform, provided that the legality and validity of the General Meeting are assured.</p> | <p>Deleted</p> |
| <p>Article 47:</p> <p>The Company shall announce the resolutions passed at the General Meeting in accordance with the applicable laws and relevant requirements of the stock exchange(s) on which the Company's shares are listed.</p> | <p>Article 45:</p> <p>The Company shall announce the resolutions passed at the Shareholders' Meeting in accordance with the applicable laws and relevant requirements of the stock exchange(s) on which the Company's shares are listed. The announcement shall indicate the number of shareholders and proxies that attended the meeting, the total amount of their voting shares and its proportion to the total share capital carrying voting rights of the Company, the attendance of the directors, supervisors and the secretary of the Board of Directors of the Company, and the voting method and voting results of each resolution.</p> |
| <p>Article 48:</p> <p>Prior to the formal announcement of voting results, the Company, counting officers, scrutinizers, major shareholders, internet service provider and other relevant parties in relation to voting at on-site General Meeting, online or by other means shall be obliged to keep the voting results confidential.</p> | <p>Article 46:</p> <p>The conclusion of on-site Shareholders' Meeting shall not be earlier than the Shareholders' Meeting via internet or by other ways.</p> <p>Prior to the formal announcement of voting results, the Company, counting officers, scrutinizers, major shareholders, internet service provider and other relevant parties in relation to voting at on-site Shareholders' Meeting, online or by other means shall be obliged to keep the voting results confidential.</p> |

| Original Article | Amended Article |
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| <p>Article 51:</p> <p>In the event that the votes are counted at the General Meeting, the counting results shall be recorded in the minutes of the meeting.</p> <p>The minutes of the General Meetings shall be recorded by the secretary to the Board of Directors and signed by directors, supervisors, secretary to the Board of Directors, the convener or their representative and host (Chairman of the meeting) attending the meeting.</p> <p>Resolutions passed at the General Meeting shall be produced in a summary of the meeting. Minutes and summaries of the meeting shall be produced in Chinese. The minutes of the meeting together with the attendance book for shareholders' signing and the proxy forms for proxies attending the meeting shall be kept at the domicile of the Company for a term not less than 10 years.</p> | <p>Article 49:</p> <p>Shareholders' Meeting shall have minutes, which shall be taken by the secretary of the Board of Directors, and shall be signed by directors, supervisors, secretary to the Board of Directors, the convener or their representative and host (Chairman of the meeting) attending the meeting.</p> <p>Resolutions passed at the Shareholders' Meeting shall be produced in resolutions of the meeting. Minutes and resolutions of the meeting shall be produced in Chinese. The minutes and resolutions of the meeting together with the attendance book for attending shareholders' signing and the proxy forms for proxies attending the meeting, valid information of voting on the internet and other voting methods (if any), shall be kept at the domicile of the Company for a term not less than 10 years.</p> |
| <p>Article 54</p> <p>The resolutions of the General Meeting shall be announced in a timely manner, and the announcement shall indicate the number of shareholders and proxies that attended the meeting, the total amount of their voting shares and its proportion to the total share capital carrying voting rights of the Company, and the voting method, voting results of each resolution and detailed contents of each passed resolution.</p> | <p>Deleted</p> |

**APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE
RULES OF PROCEDURES FOR SHAREHOLDERS' MEETING**

| Original Article | Amended Article |
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| <p>Article 69:</p> <p>For any matters not contained herein or any discrepancies between these Rules and the relevant laws, administrative regulations, other relevant normative documents, listing rules of the listing places of the Company and the provisions of the Articles of Association, the laws, administrative regulations, other relevant normative documents, listing rules of the listing places of the Company and the provisions of the Articles of Association shall prevail.</p> | <p>Article 66:</p> <p>For any matters not contained herein or any discrepancies between these Rules and the relevant laws, administrative regulations, rules, normative documents, listing rules of the listing places of the Company and the provisions of the Articles of Association, the laws, administrative regulations, rules, normative documents, listing rules of the listing places of the Company and the provisions of the Articles of Association shall prevail.</p> |
| <p>Article 70:</p> <p>These Rules forms an appendix to the Company's Articles of Association. These Rules is prepared by the Board of Directors, and shall become effective after being approved by the General Meeting by way of a special resolution. Any modification to these Rules shall be made through an amendment proposed by the Board of Directors and submitted to the General Meeting for approval by way of a special resolution. The Board of Directors is authorized to interpret these Rules by the General Meeting.</p> | <p>Article 67:</p> <p>These Rules forms an appendix to the Company's Articles of Association. These Rules is prepared by the Board of Directors, and interpreted by the Board of Directors.</p> |

**APPENDIX II PARTICULARS OF PROPOSED AMENDMENTS TO THE
RULES OF PROCEDURES FOR SHAREHOLDERS' MEETING**

| Original Article | Amended Article |
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| New Article | <p>Article 68:</p> <p>These Rules shall come into force from 1 July 2024 upon the approval by a special resolution at the Shareholders' Meeting of the Company.</p> |

- Notes:*
- (1) Pursuant to the newly amended Company Law of the People's Republic of China, which will come into effect on 1 July 2024, the reference to the "General Meeting" in the relevant provisions of the Rules of Procedures for Shareholders' Meeting shall be amended to the "Shareholders' Meeting" accordingly. Due to the large number of items involved, they will not be listed one by one. The Rules of Procedures for Shareholders' General Meeting of Aluminum Corporation of China Limited shall be amended to the Rules of Procedures for Shareholders' Meeting of Aluminum Corporation of China Limited.
 - (2) According to the actual situation of the Company, the "President" and "Vice President" mentioned in the relevant articles of these Rules shall be amended to the "General Manager" and "Deputy General Manager" accordingly. Due to the large number of items involved, they will not be listed one by one.
 - (3) Due to addition and removal of articles, the serial number of relevant articles and cross references of these Rules have been adjusted accordingly without separate explanation.

* *The Rules of Procedures for Shareholders' Meeting and its proposed amendments were written in Chinese, without formal English version. As such, any English translation shall be for reference only. In the case of any discrepancies, the Chinese version shall prevail.*

| Original Article | Amended Article |
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| <p>Article 1:</p> <p>These rules are hereby formulated in accordance with relevant laws, regulations and normative documents such as the Company Law of the People’s Republic of China, Securities Law of People’s Republic of China, Mandatory Provisions of Articles of Association of Companies Listed Overseas, CSRC Guidelines for Articles of Association of Chinese Listed Companies, Code of Corporate Governance for Listed Companies in China, the listing rules of shares or securities of the stock exchanges where the Company’s share is listed (including the Shanghai Stock Exchange, The Stock Exchange of Hong Kong Limited and the New York Stock Exchange) (hereafter as “Relevant Listing Rules”), and Articles of Association of Aluminum Corporation of China Limited (hereinafter referred to as the “Articles of Association”), with the purpose of improving the corporate governance structure of Aluminum Corporation of China Limited (hereinafter referred to as the “Company”), ensuring that the Board of Directors can make the effective demonstration, scientific and prudent decisions, and standardizing the working procedures of the Board of Directors.</p> | <p>Article 1:</p> <p>These rules are hereby formulated in accordance with relevant laws, regulations, rules and normative documents such as the Company Law of the People’s Republic of China, Securities Law of People’s Republic of China, CSRC Guidelines for Articles of Association of Chinese Listed Companies, Code of Corporate Governance for Listed Companies in China, the listing rules of shares or securities of the stock exchanges where the Company’s share is listed (including the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited) (hereafter as “Relevant Listing Rules”), and Articles of Association of Aluminum Corporation of China Limited (hereinafter referred to as the “Articles of Association”), with the purpose of improving the corporate governance structure of Aluminum Corporation of China Limited (hereinafter referred to as the “Company”), ensuring that the Board of Directors can make the effective demonstration, scientific and prudent decisions, and standardizing the working procedures of the Board of Directors.</p> |

| Original Article | Amended Article |
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| <p>Article 4:</p> <p>The Board of Directors shall be composed of 9 directors. The outside directors (herein meaning the non-executive directors and independent non-executive directors) shall represent more than 50 percent of the members of the Board of Directors; the independent directors (herein meaning those directors who are independent to the shareholders and do not hold office in the Company) shall represent one third or more of the members of the Board of Directors. A director can be engaged as the part-time senior management staff of the Company; however, the number of the directors serving as the part-time senior management staff shall not exceed one half of the Company's total number of directors.</p> | <p>Article 4:</p> <p>The Board of Directors shall be composed of 9 directors. The outside directors (herein meaning the other directors other than executive directors, the same hereinafter) shall represent more than 50 percent of the members of the Board of Directors; the independent directors (herein meaning those directors who do not hold positions other than directorships in the Company and do not have any direct or indirect interests with the Company, its major shareholders, or any other relationship that may affect their independent and objective judgment, and who are recognized as independent directors by the stock exchange where the Company is listed, the same hereinafter) shall be at least 3 and represent one third or more of the members of the Board of Directors, and at least one accounting professional shall be included. A director can be engaged as the part-time senior management staff of the Company; however, the number of the directors serving as the part-time senior management staff shall not exceed one half of the Company's total number of directors.</p> |
| <p>Article 5:</p> <p>The Board of Directors shall include one chairman and one vice chairman (if needed), who shall be elected and dismissed by more than half of all the directors. The Chairman of the Board and the Vice Chairman of the Board (if any) shall serve terms of three years and may serve consecutive terms if reelected.</p> | <p>Article 5:</p> <p>The Board of Directors shall include one chairman and one vice chairman (if needed), who shall be elected and removed by more than half of all the directors. The Chairman of the Board and the Vice Chairman of the Board (if any) shall serve terms of three years and may serve consecutive terms if reelected.</p> |

| Original Article | Amended Article |
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| <p>Article 10:</p> <p>Directors shall possess the following qualifications:</p> <p>(1) bachelor degree or above;</p> <p>(2) relatively high professional level, relatively comprehensive and abundant operational experience and business management capabilities;</p> <p>.....</p> | <p>Article 10:</p> <p>Directors shall possess the following qualifications:</p> <p>(1) bachelor degree or above;</p> <p>(2) relatively high professional level, relatively comprehensive and abundant operational experience and business management capabilities or working experience in law, economics, accounting, finance and management, etc.;</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p>Article 11:</p> <p>None of the following persons may serve as a director of the Company:</p> <p>(1) persons without capacity or with limited capacity for civil acts;</p> <p>(2) persons who were sentenced to criminal punishment for the crime of corruption, bribery, misappropriation of property or diversion of property or for disrupting the order of the socialist market economy, where not more than five years have elapsed since the expiration of the period of punishment; or persons who were deprived of their political rights for committing a crime, where not more than five years have elapsed since the expiration of the period of deprivation;</p> <p>(3) persons who served as directors, or factory directors or managers, who bear personal liability for the bankruptcy liquidation of their companies or enterprises, where not more than three years have elapsed since the date of completion of the bankruptcy liquidation;</p> <p>(4) persons who served as the legal representatives of companies or enterprises that had their business licenses revoked for breaking the law, where such representatives bear individual liability therefor and not more than three years have elapsed since the date of revocation of the business license;</p> | <p>Article 11:</p> <p>None of the following persons may serve as a director of the Company:</p> <p>(1) persons without capacity or with limited capacity for civil acts;</p> <p>(2) persons who were sentenced to criminal punishment for the crime of corruption, bribery, misappropriation of property or diversion of property or for disrupting the order of the socialist market economy, where not more than five years have elapsed since the expiration of the period of punishment; or persons who were deprived of their political rights for committing a crime, where not more than five years have elapsed since the expiration of the period of deprivation; or persons who were given a suspended sentence, where not more than two years have elapsed since the expiration of the period of probation;</p> <p>(3) persons who served as directors, or factory directors or general managers, who bear personal liability for the bankruptcy liquidation of their companies or enterprises, where not more than three years have elapsed since the date of completion of the bankruptcy liquidation;</p> <p>(4) persons who served as the legal representatives of companies or enterprises that had their business licenses revoked for breaking the law, where such representatives bear individual liability therefor and not more than three years have elapsed since the date of revocation of the business license or being ordered to close;</p> |

| Original Article | Amended Article |
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| (5) persons with comparatively large debts that have fallen due but have not been settled; | (5) persons with comparatively large debts that have fallen due but have not been settled and were listed as dishonest persons subject to enforcement by the people’s court; |
| (6) persons whose cases have been placed on the docket and are being investigated by the judicial authorities for being suspected of a crime for violation of the criminal law, and such cases are still pending; | (6) A person who has been given penalties of prohibition against entering the securities market from the China Securities Regulatory Commission (the “CSRC”) and the term of such penalties has not expired; |
| (7) national civil servants and the public institutions’ staff that are subject to the similar management of the national civil servants; | (7) persons who are publicly identified by stock exchanges as not appropriate for serving as directors of listed companies and the term of which has not yet expired; |
| (8) persons who may not serve as leaders of enterprises by virtue of laws or administrative regulations and rules; | (8) any circumstance under which a person may not hold the position of director specified in the laws, administrative regulations, Relevant Listing Rules as well as these Articles of Association. |
| (9) persons ruled by a competent authority to have violated securities-related regulations, where such violation involved fraudulent or dishonest acts and not more than five years have elapsed since the date of the ruling; | |
| (10) A person who has been given penalties of prohibition against entering the securities market from the China Securities Regulatory Commission (the “CSRC”) and the term of such penalties has not expired; | |
| (11) any circumstance under which a person may not hold the position of director specified in the laws, administrative regulations, Relevant Listing Rules as well as these Articles of Association. | |

| Original Article | Amended Article |
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| <p>Article 12:</p> <p>Directors shall fulfill the duty of loyalty to the Company and comply with the laws, administrative regulations and rules, as well as these Articles of Association of the Company, and shall faithfully perform their duties based on and maintain the interests of the Company. Directors shall not damage the interests of the Company for the sake of the interests of the actual controller, shareholders and employees of the listed companies, themselves, or other third parties. Where their own interests are in contradiction with the interests of the shareholders, then their action principle shall be the maximum benefit of the Company and the shareholders. Directors shall:</p> <p>(1) exercise powers within the scope of their functions and powers and not to exceed such powers;</p> <p>(2) not conclude a contract or enter into a transaction or arrangement with the Company except as otherwise provided in these Articles of Association or with the informed consent of the Shareholders' General Meeting;</p> <p>(3) not take advantage of insider information to seek personal gains or the interests for other individuals;</p> <p>(4) not operate on their own, or operate for others, the same category of business as the Company they are serving, or to engage in activities which damage the interests of the Company;</p> | <p>Article 12:</p> <p>Directors shall fulfill the duty of loyalty to the Company and comply with the laws, administrative regulations and rules, as well as these Articles of Association of the Company, and shall faithfully perform their duties based on and maintain the interests of the Company. Directors shall not damage the interests of the Company for the sake of the interests of the actual controller, shareholders and employees of the listed companies, themselves, or other third parties. Where their own interests are in contradiction with the interests of the shareholders, then their action principle shall be the maximum benefit of the Company and the shareholders. Directors shall:</p> <p>(1) exercise powers within the scope of their functions and powers and not to exceed such powers;</p> <p>(2) not conclude a contract or enter into a transaction or arrangement with the Company directly or indirectly except as otherwise provided in these Articles of Association or with the informed consent of the Shareholders' Meeting;</p> <p>The provisions of the preceding paragraph shall apply to the entering of contracts or transactions with the Company by close family members of the Board of Directors, enterprises directly or indirectly controlled by the directors or their close family members, and associates who have other affiliations with the directors.</p> <p>(3) not take advantage of insider information to seek personal gains or the interests for other individuals;</p> |

| Original Article | Amended Article |
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| (5) not use his or her functions and powers as a means to accept bribes or other forms of illegal income, and not to illegally appropriate Company property in any way, including but not limited to any opportunities that are advantageous to the Company; | (4) not operate on their own, or operate for others, the same category of business as the Company they are serving, or to engage in activities which damage the interests of the Company before reporting to the Board of Directors or the Shareholders' Meeting and passing the resolution at the Board meeting or the Shareholders' Meeting in accordance with the provisions of the Articles of Association; |
| (6) not divert Company funds; | (5) not use his or her functions and powers as a means to accept bribes or other forms of illegal income, and not to illegally appropriate Company property in any way, including but not limited to any opportunities that are advantageous to the Company; |
| (7) not take advantage of their functions and powers to seek commercial opportunities for themselves or other individuals which should belong to the Company; | (6) not divert Company funds; |
| (8) not accept commissions in connection with Company transactions without the informed consent of the Shareholders' General Meeting; | (7) not take advantage of their functions and powers to seek commercial opportunities for themselves or other individuals which should belong to the Company, except for any of the following circumstances: |
| (9) not deposit Company funds in their own personal accounts or in the personal accounts of other individuals; | <p>i. after reporting to the Board of Directors or the Shareholders' Meeting and passing the resolution at the Board meeting or the Shareholders' Meeting in accordance with the provisions of the Articles of Association;</p> <p>ii. where the Company cannot take such business opportunity in accordance with the provisions of laws, administrative regulations or the Articles of Association;</p> |
| (10) not lend Company funds to others, and not use Company property as security for the debts of Company's shareholders or other individuals without the consent of the Shareholders' General Meeting or the Board of Directors; | |

| Original Article | Amended Article |
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| <p>(11) (without the informed consent of the Shareholders' General Meeting, not disclose confidential information which is material or share-price sensitive relating to the Company that was acquired by him or her during his or her tenure; and not use such information except in the furtherance of the interests of the Company; however, such information may be disclosed to a court or other competent government authorities if:</p> <ul style="list-style-type: none"> i. provided for by law; ii. required in the public interest; iii. required in the personal legitimate interest of such director. <p>(12) fulfill other obligations imposed by laws, administrative regulations and rules, as well as these Articles of Association.</p> | <p>(8) not accept commissions in connection with Company transactions;</p> <p>(9) not deposit Company funds in their own personal accounts or in the personal accounts of other individuals;</p> <p>(10) not lend Company funds to others, and not use Company property as security for the debts of Company's shareholders or other individuals without the consent of the Shareholders' Meeting or the Board of Directors;</p> <p>(11) (without the informed consent of the Shareholders' Meeting, not disclose confidential information which is material or share-price sensitive relating to the Company that was acquired by him or her during his or her tenure; and not use such information except in the furtherance of the interests of the Company; however, such information may be disclosed to a court or other competent government authorities if:</p> <ul style="list-style-type: none"> i. provided for by law; ii. required in the public interest; iii. required in the personal legitimate interest of such director. <p>(12) fulfill other obligations imposed by laws, administrative regulations and rules, as well as these Articles of Association.</p> |

| Original Article | Amended Article |
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| <p>Article 16:</p> <p>.....</p> <p>If a director fails to personally attend a meeting of the Board of Directors and to appoint another director to attend the meetings on his or her behalf on two consecutive occasions, he or she shall be deemed unable to perform his or her duties and the Board of Directors shall propose to the Shareholders' General Meeting that he or she be replaced.</p> <p>.....</p> | <p>Article 16:</p> <p>.....</p> <p>If a director fails to personally attend a meeting of the Board of Directors and to appoint another director to attend the meetings on his or her behalf on two consecutive occasions, he or she shall be deemed unable to perform his or her duties and the Board of Directors shall, within 30 days from the date of occurrence of such fact, propose to convene a Shareholders' Meeting to remove such director from his or her office.</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p>Article 18:</p> <p>If the resignation of a director causes the number of occupied seats on the Board of Directors to fall below the statutory minimum, his or her written resignation shall enter into effect only upon the new director taking up the vacancy left by his or her resignation. The Board of Directors shall convene an extraordinary Shareholders’ General Meeting as soon as possible to elect a director to fill the vacancy left by the resignation of the director. Until the Shareholders’ General Meeting has passed a resolution on electing a director, the powers of the resigning director and the remaining directors shall be subject to reasonable restrictions.</p> <p>If the resignation of an independent director causes the number of independent directors or the number of occupied seats on the Board of Directors to fall below the statutory minimum or the minimum required by the Articles of Association, the incumbent director shall continue to perform his or her duties as an independent director in accordance with laws, administrative regulations and these Articles of Association until the incoming director assumes his or her position. The Board of Directors shall convene a Shareholders’ General Meeting within two months to re-elect the independent directors; if the Board of Directors fails to convene a shareholders’ general meeting, the independent directors may not perform their duties.</p> <p>Except in the circumstance specified in the preceding paragraphs, a director’s resignation shall be effective upon his written resignation being served on the Board of Directors.</p> | <p>Article 18:</p> <p>When a director resigns, his or her resignation shall be effective upon his or her written resignation being received by the Company. However, the director shall continue to perform his or her duties under the following circumstances:</p> <p>(1) If the resignation of a director causes the number of occupied seats on the Board of Directors to fall below the statutory minimum, such director shall continue to perform his or her duties. The Board of Directors shall convene an extraordinary Shareholders’ Meeting as soon as possible to elect a director to fill the vacancy left by the resignation of the director. Until the Shareholders’ Meeting has passed a resolution on electing a director, the powers of the resigning director and the remaining directors shall be subject to reasonable restrictions.</p> <p>(2) If the resignation of an independent director causes the number of independent directors or the number of occupied seats on the Board of Directors to fall below the statutory minimum or the minimum required by the Articles of Association, such independent director who tendered his resignation shall continue to perform his or her duties as an independent director in accordance with laws, administrative regulations and these Articles of Association until the re-elected director assumes his or her position. The Board of Directors shall convene a Shareholders’ Meeting within two months to re-elect the independent directors; if the Board of Directors fails to convene a shareholders’ meeting, the independent directors may not perform their duties.</p> |

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| <p>Article 23:</p> <p>If a resolution of the Board of Directors is in violation of laws, administrative regulations or these Articles of Association, thereby causing the Company to sustain a loss, the directors who took part in the resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his opposition to and voted against such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.</p> | <p>Article 23:</p> <p>If a resolution of the Board of Directors is in violation of laws, administrative regulations or these Articles of Association, thereby causing a loss to the Company, the directors who took part in the resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his opposition to and voted against such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.</p> |
| <p>Article 25:</p> <p>.....</p> <p>The outside directors shall have sufficient time and the necessary knowledge and ability to perform their duties. The Company must provide necessary information to outside directors for performing their duties. Among them, the independent directors may directly report to the Shareholders' General Meeting, the CSRC and other relevant departments.</p> | <p>Article 25:</p> <p>.....</p> <p>The directors shall have sufficient time and the necessary knowledge and ability to perform their duties. The Company must provide necessary working conditions and information to directors for performing their duties. Among them, the independent directors may directly report to the Shareholders' Meeting, the CSRC and other relevant departments.</p> |

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| <p>Article 26:</p> <p>The candidates for directors shall not only comply with the relevant provisions of the Company Law, the Articles of Association and these Rules, but also meet the following requirements:</p> <ol style="list-style-type: none">(1) having not been subject to any administrative penalty by China Securities Regulatory Commission during the most recent three years;(2) having not been subject to the decry in public or more than two times of notice of criticism by the stock exchange during the most recent three years;(3) having not been determined to be banned from entering the securities market by the China Securities Regulatory Commission, which has not been lifted;(4) having not been during the period that is publicly identified as not suitable to serve as directors of listed companies by the stock exchange. <p>The cut-off date for the above periods shall be the date of the Shareholders' General Meeting at which the relevant resolutions for the nomination of directors are considered.</p> | <p>Deleted</p> |

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| New Article | <p data-bbox="810 278 927 306">Article 26:</p> <p data-bbox="810 363 1390 608">If a candidate for director is involved in any of the following circumstances, the Company shall disclose the specific circumstances of the candidate, the reasons for appointing the candidate and whether it will affect the standardized operations of the Company:</p> <ol data-bbox="810 666 1390 1293" style="list-style-type: none"> <li data-bbox="810 666 1390 740">(1) he/she has been subject to administrative penalty by the CSRC within the past 36 months; <li data-bbox="810 793 1390 910">(2) he/she has been publicly censured or criticized thrice or above by the stock exchange within the past 36 months; <li data-bbox="810 963 1390 1166">(3) he/she is under investigation by a judicial authority on suspicion of any crime or by the CSRC on suspicion of any violation of laws and regulations, and no final conclusive opinion has been formed; <li data-bbox="810 1219 1390 1293">(4) he/she has bad records such as major breach of trust. <p data-bbox="810 1353 1390 1506">The last day of the above period shall be the date on which the Shareholders' Meeting of the Company considered the resolution for the appointment of candidates for directors.</p> |

| Original Article | Amended Article |
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| <p data-bbox="204 283 316 308">Article 27:</p> <p data-bbox="204 368 782 438">The following procedures shall be followed for selecting the non-independent directors:</p> <p data-bbox="204 497 782 1166">(1) The consent of the nominee shall be obtained before the nominator nominates him or her for the position of non-independent director; the nominator(s) shall be fully aware of the basic information of the nominee, including but not limited to his or her occupation, educational background, title, career details, listed companies once served, all of his or her concurrent positions, etc., and shall be liable to provide such written materials to the Shareholders' General Meeting. The candidate shall make a written commitment to the Company, agree to accept the nomination, promise that the publicly disclosed information about candidates is true and complete, and guarantee that they will earnestly perform their duties if being selected.</p> <p data-bbox="204 1225 782 1634">(2) The candidates for directors shall answer the shareholders' questions at the Shareholders' General Meeting discussing the election and appointment matters, comprehensively disclose whether themselves and their close relatives are involved in or conflicted with the interests of the Company, make commitment to fulfill their duties and submit "Directors' Declaration and Undertaking" or other similar documents to the Stock Exchange after they are appointed.</p> | <p data-bbox="813 283 925 308">Article 27:</p> <p data-bbox="813 368 1391 438">The following procedures shall be followed for selecting the non-independent directors:</p> <p data-bbox="813 497 1391 1251">(1) The consent of the nominee shall be obtained before the nominator nominates him or her for the position of non-independent director; the nominator(s) shall be fully aware of the basic information of the nominee, including but not limited to his or her educational background, work experience and part-time jobs; whether he or she has any connected relationship with any of the Company's Directors, Supervisors, senior management, de facto controllers or Shareholders holding more than 5% of the Company's shares; and whether he or she has any types of situations which make him or her inappropriate to serve as a Director of the Company; and details of the Company's shares held by him or her. The Company shall disclose the foregoing information of the candidate for director in detail.</p> |

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| <p>(3) If the candidate for the non-independent director is nominated before the board meeting is convened, if otherwise provided in accordance with provisions in the applicable laws and regulations and/or the Listing Rules or other securities laws and administrative regulations, the written materials of the nominee described in item (1) of this Article shall be announced together with the resolution of the Board of Directors in accordance with such provisions.</p> <p>(4) If a shareholder or the Supervisory Committee, who is consistent with the conditions stipulated in the Articles of Association, put(s) forth an extempore motion for the election of a non-independent director to the Shareholders' General Meeting, the written notice of the intention to nominate a candidate for the position of non-independent director and of the nominee indicating his or her willingness to accept the nomination as well as relevant written materials on the nominee as mentioned in above in item (1) of this Article shall be delivered to the Company at least 15 working days before the date of the Shareholders' General Meeting.</p> | <p>(2) If the candidate for the non-independent director is nominated before the board meeting is convened, if otherwise provided in accordance with provisions in the applicable laws and regulations and/or the Listing Rules or other securities laws and administrative regulations, the written materials of the nominee described in item (1) of this Article shall be announced together with the resolution of the Board of Directors in accordance with such provisions.</p> <p>(3) If a shareholder or the Supervisory Committee, who is consistent with the conditions stipulated in the Articles of Association, put(s) forth an extempore motion for the election of a non-independent director to the Shareholders' Meeting, the written notice of the intention to nominate a candidate for the position of non-independent director and of the nominee indicating his or her willingness to accept the nomination as well as relevant written materials on the nominee as mentioned in above in item (1) of this Article shall be delivered to the Company within a reasonable time before the date of the Shareholders' Meeting to enable the Company to deliver or provide the relevant notice and information to shareholders at least 10 trading days before the date of the Shareholders' Meeting.</p> <p>(4) The candidates for directors shall answer the shareholders' questions at the Shareholders' Meeting discussing the election and appointment matters.</p> <p>(5) If a non-independent director is elected at the Shareholders' Meeting of the Company, the cumulative voting system shall be adopted, and the votes of the minority shareholders shall be separately counted and disclosed.</p> |

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| | <p>(6) After being elected by the Shareholders' Meeting of the Company, a candidate for director shall, within one month after the election, sign the Statement and Undertaking of Directors, which shall be witnessed by a lawyer and filed with the stock exchange and the Board of Directors of the Company. Directors shall warrant that the matters declared in the Statement and Undertaking of Directors are true, accurate and complete, and that there are no false information, misleading statements or material omissions.</p> |
| <p>Article 29:</p> <p>The Company's Board of Directors shall have the independent directors. The members of the Company's Board of Directors shall include one third or more independent directors, of which, one shall be served by the person with experience in accounting or financial management as required by the Listing Rules.</p> | <p>Article 29:</p> <p>The Company's Board of Directors shall have the independent directors. The members of the Company's Board of Directors shall be at least 3 and include one third or more independent directors of the Board of Directors, and at least one accounting professional shall be included.</p> |

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| <p>Article 30:</p> <p>A person holding the position of independent non-executive director shall satisfy the basic conditions set forth below:</p> <ol style="list-style-type: none"> (1) having the qualifications to hold the position of director of the listed Company in accordance with laws and administrative regulations and rules; (2) having the independence required by relevant laws, administrative regulations and the Listing Rules; (3) having a basic knowledge of the operation of listed companies and being familiar with relevant laws, administrative rules, regulations and rules (including but not limited to applicable accounting standards); (4) having at least five years of experience in law, economics, accounting, finance, management, non-ferrous metals industry or other work experience required for performing the duties and responsibilities of an independent director; (5) other conditions stipulated in these Articles of Association. | <p>Article 30:</p> <p>A person holding the position of independent non-executive director shall satisfy the basic conditions set forth below:</p> <ol style="list-style-type: none"> (1) having the qualifications to hold the position of director of the listed Company in accordance with laws and administrative regulations and rules; (2) having the independence required by securities regulatory authorities and stock exchange and the Listing Rules; (3) having a basic knowledge of the operation of listed companies and being familiar with relevant laws, administrative rules, regulations, normative documents and listing rules, etc.; (4) having at least five years of experience in law, economics, accounting, finance, management, non-ferrous metals industry or other work experience required for performing the duties and responsibilities of an independent director; (5) excelling in virtue, having no bad records such as major breach of trust; (6) other conditions stipulated under laws, administrative rules, regulations, normative documents and these Articles of Association. |

| Original Article | Amended Article |
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| <p>Article 31:</p> <p>The independent director must have the independence provided in the applicable laws, administrative regulations and rules, regulations or the Articles of Association and/or the relevant Listing Rules, the following persons may not serve as independent directors:</p> <p>.....</p> <p>(4) persons who hold positions in the de facto controller of the Company and its subsidiaries;</p> <p>(5) persons who provide financial, legal, consultancy or other such services to the Company and its controlling shareholders or their respective subsidiaries, including all members of the project team, reviewers at all levels, persons who sign the report, partners and main responsible persons of the intermediary institutions that provide services;</p> <p>(6) a person who serves as a director, supervisor or senior management officer in an entity that has material business dealings with the Company and its controlling shareholders or their respective subsidiaries, or a person who serves as a director, supervisor or senior management officer in the controlling shareholders of such entity;</p> <p>(7) persons who, at any time during the immediately preceding period of one year, have fallen into any of the six categories listed above;</p> | <p>Article 31:</p> <p>The independent director must maintain his/her independence. The following persons may not serve as independent directors:</p> <p>.....</p> <p>(4) persons who hold positions in the controlling shareholder, de facto controller of the Company and their subsidiaries and their immediate family members;</p> <p>(5) persons who provide financial, legal, consultancy, sponsoring or other such services to the Company and its controlling shareholders, de facto controller or their respective subsidiaries, including but not limited to all members of the project team, reviewers at all levels, persons who sign the report, partners, directors, senior management staff and main responsible persons, etc. of the intermediary institutions that provide services;</p> <p>(6) a person who has material business dealings with the Company and its controlling shareholder, de facto controller or their respective subsidiaries, or a person who holds a position in the entity which has material business dealings and the controlling shareholder(s), de facto controller of such entity;</p> <p>(7) persons who, at any time during the immediately preceding period of 12 months, have fallen into any of the items no. (1) to (6) listed above;</p> |

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| <p>(8) other persons that the authorities in charge of securities and the stock exchanges specify are not independent or may not serve as an independent non-executive director;</p> <p>(9) other personnel stipulated in the Articles of Association.</p> | <p>(8) other persons that the laws, administrative regulations, rules, normative documents and listing rules and the Articles of Association specify are not independent.</p> <p>The subsidiaries of the controlling shareholders and de facto controller of the Company mentioned in items no. (4) to (6) in the preceding paragraph do not include enterprises under common control of the same state-owned asset supervision authority and do not constitute connected relationship with the Company according to the relevant provisions.</p> |
| <p>New Article</p> | <p>Article 32:</p> <p>Independent directors of the Company shall conduct self-evaluation on independence on annual basis and submit the self-evaluation findings to the Board of Directors. The Board of Directors shall conduct assessment on the independence of independent directors of current session on annual basis and issue specific opinions for disclosure together with the annual report.</p> |

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| <p data-bbox="204 283 316 308">Article 32:</p> <p data-bbox="204 368 783 480">The nomination, election and replacement of independent directors shall be carried out in accordance with the laws and norms:</p> <p data-bbox="204 540 783 825">(1) The candidates for the Company’s independent director shall be nominated by the Company’s Board of Directors, Supervisory Committee and shareholders who alone or together hold at least 1 percent of the outstanding shares of the Company and shall be decided through election by the Shareholders’ General Meeting;</p> | <p data-bbox="812 283 930 308">Article 33:</p> <p data-bbox="812 368 1391 480">The nomination, election and replacement of independent directors shall be carried out in accordance with the laws and norms:</p> <p data-bbox="812 540 1391 1208">(1) The candidates for the Company’s independent director shall be nominated by the Company’s Board of Directors, Supervisory Committee and shareholders who alone or together hold at least 1 percent of the outstanding shares of the Company and shall be elected by the Shareholders’ Meeting. The nominator shall not nominate a person with whom he/she has an interest or any other closely related person whose independent performance of duties is likely to be impaired as a candidate for independent director. An investor protection agency established by law may publicly request the shareholders to entrust it to exercise their rights to nominate the independent directors on their behalf;</p> |

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| <p>(2) The consent of the nominee shall be obtained before the nominator nominates him or her for the position of independent director; the nominator(s) shall be fully aware of the basic information of the nominee's occupation, including but not limited to educational background, professional title and detailed work experience as well as all the part-time position, and shall be liable to provide the written documents about the above-mentioned information to the Shareholders' General Meeting. The candidates shall make a written commitment to the Company that they agree to accept the nomination and promise that the publicly disclosed information about candidates is true and complete, and to guarantee that they will earnestly perform their duties if being selected;</p> <p>(3) The nominator(s) shall express his/its/their opinions on the nominee's qualifications for holding the position of independent director and his or her independence; if otherwise provided in accordance with the applicable Listing Rules or other securities laws and regulations, the nominee shall make a public statement to the effect that no relationship exists between himself or herself and the Company that could affect his or her making independent and objective judgments;</p> <p>(4) If the candidate for the independent director is nominated before the board meeting is convened, if otherwise provided in accordance with provisions in the applicable laws and regulations and/or the Listing Rules or other securities laws and regulations, the written materials of the nominee described in item (1) and (2) of this Article shall be announced together with the resolution of the Board of Directors in accordance with such provisions;</p> | <p>(2) The consent of the nominee shall be obtained before the nominator nominates him or her for the position of independent director; the nominator(s) shall be fully aware of such details of the nominee as his or her occupation, educational background, professional title and detailed work experience, all the part-time position, whether he or she has a major breach of trust and other records of bad behaviors, etc., and comment on meeting the independence and other conditions for being an independent director. The nominee(s) shall make a public statement on their fulfilment of the independence and other conditions for being an independent director. The candidates shall make a written commitment to the Company that they agree to accept the nomination and promise that the publicly disclosed information about candidates is true, accurate and complete, and to guarantee that they will earnestly perform their duties if being selected;</p> <p>(3) If the candidate for the independent director is nominated before the board meeting is convened, if otherwise provided in accordance with provisions in the applicable laws and regulations and/or the Listing Rules or other securities laws and regulations, the written materials of the nominee described in item (2) of this Article shall be announced together with the resolution of the Board of Directors in accordance with such provisions;</p> |

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| <p>(5) If a shareholder alone or shareholders together holding at least 3 percent of the voting rights in the Company or the Supervisory Committee put(s) forth an extempore motion for the election of an independent director, the written notice of the intention to nominate a candidate for the position of independent director and of the nominee indicating his or her willingness to accept the nomination as well as relevant written materials on the nominee as mentioned in above in item (1) and (2) of this Article shall be delivered to the Company to enable it having enough time to deliver the relevant notice and materials to shareholders in at least 14 days before the date of the Shareholders' General Meeting;</p> | <p>(4) If a shareholder alone or shareholders together holding at least 1 percent of the outstanding shares of the Company or the Supervisory Committee put(s) forth an extempore motion for the election of an independent director, the written notice of the intention to nominate a candidate for the position of independent director and of the nominee indicating his or her willingness to accept the nomination as well as relevant written materials on the nominee as mentioned in above in item (2) of this Article shall be delivered to the Company within a reasonable period before the date of the Shareholders' Meeting, so as to enable the Company to send or provide the relevant notice and materials to the shareholders not less than 10 trading days before the date of the Shareholders' Meeting;</p> <p>(5) Prior to the holding of a Shareholders' Meeting at which an independent director is to be elected, if otherwise provided in accordance with the applicable Listing Rules or other securities laws and regulations, the Company shall submit the relevant materials on all the nominees to the stock exchange where the Company is listed. If the Board of Directors of the Company has objections concerning the relevant details of a nominee, the Company shall additionally submit the written opinion of the Board of Directors. The nominees against whom the stock exchange has objections shall not be proposed to the Shareholders' Meeting for election;</p> |

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| <p>(6) Prior to the holding of a Shareholders' General Meeting at which an independent director is to be elected, if otherwise provided in accordance with the applicable Listing Rules or other securities laws and regulations, the Company shall simultaneously submit the relevant materials on all the nominees to the State Council authorities in charge of securities, the State Council authorities in charge of securities where the Company is located and/or the agency of the CSRC and the stock exchange on which Company shares are listed. If the Board of Directors of the Company has objections concerning the relevant details of a nominee, the Company shall additionally submit the written opinion of the Board of Directors. The nominees against whom the CSRC has objections may not serve as candidates for independent non-executive director. At the time the Shareholders' General Meeting to elect an independent non-executive director is held, the Board of Directors of the Company shall elaborate on whether the CSRC had any objections against the candidates for the post of independent non-executive director;</p> <p>(7) The term of office of the independent directors is the same as that of other directors. At the expiration of their terms, independent directors may continue to serve as such if reelected, but they may not serve more than six years in succession;</p> | <p>(6) The cumulative voting system shall be adopted for the election of independent directors at the Shareholders' Meeting, and the votes casted by the minority shareholders shall be counted and disclosed separately. Where conditions allow, the Company may elect independent directors through competitive election;</p> <p>(7) After a candidate for independent director has been elected at the Shareholders' Meeting of the Company, he or she shall sign the Letter on Declaration and Undertaking of Directors within one month, which shall be witnessed by a lawyer and filed with the stock exchange and the Board of Directors of the Company. The independent directors shall ensure that the matters declared in the Letter on Declaration and Undertaking of Directors are true, accurate and complete, and that there are no false statement, misleading representation contained therein or material omission therefrom.</p> |

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| <p>(8) If an independent director fails on two consecutive occasions to personally attend a meeting of the Board of Directors, or the number of their non-attendance at board meetings in person accounted for more than one-third of the number of board meetings during the said year, the Board of Directors shall request that the Shareholders' General Meeting replace him or her. An independent director may not be removed without cause before the expiration of his or her term, unless any of the circumstance mentioned in the preceding paragraph or a circumstance, under which a person may not hold the position of director specified in the laws, administrative regulations and rules, as well as these Articles of Association, arises. If an independent director is removed before the expiration of his or her term, the Company shall disclose his or her removal as a matter for special disclosure. If the removed independent director is of the opinion that the Company's grounds for removing him or her are not justified, he or she may make a public statement to that effect;</p> | |

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| <p>(9) Directors may tender their resignations before the expiration of their term of office. To resign, a director shall submit a written resignation to the Board of Directors. The independent director shall provide information on any circumstances related to his or her resignation or any circumstances to which he or she believes the attention of the Company and its creditors must be drawn. If the resignation of a director causes the number of occupied seats on the Board of Directors to fall below the statutory minimum, his or her written resignation shall enter into effect only upon the new director taking up the vacancy left by his or her resignation.</p> | |

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| <p>Article 34:</p> <p>In addition to the functions and powers granted to directors under the Company Law, other the laws, administrative regulations and rules, as well as these Articles of Association, independent directors shall have the following special functions and powers:</p> <p>(1) the material connected transactions (as determined based on the criteria issued by the stock exchange or the competent regulator from time to time) shall be reviewed by the Board of Directors or the Shareholders' General Meeting in accordance with laws, regulations and/or the relevant Listing Rules; it shall be submitted to the Board of Directors for discussion after being approved by more than 50 percent of the independent directors in accordance with such provisions. A resolution by the Board of Directors on a connected transaction shall enter into effect only once the independent non-executive directors have signed the same. Before rendering their judgment, independent non-executive directors may engage an intermediary organization to issue an independent financial consultant report for use as a basis for rendering their judgment;</p> <p>(2) proposing the engagement or dismissal of an accounting firm to the Board of Directors;</p> <p>(3) proposing to the Board of Directors the calling of an extraordinary Shareholders' General Meeting;</p> | <p>Deleted</p> |

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| <p>(4) proposing the calling of meetings of the Board of Directors;</p> <p>(5) independently engaging intermediaries to express professional opinions when necessary at the expense of the Company;</p> <p>(6) openly soliciting shareholders' voting rights before the holding of a Shareholders' General Meeting;</p> <p>(7) directly reporting to the Shareholders' General Meeting, the China Securities Regulatory Commission and other relevant departments.</p> <p>An independent director shall obtain the consent of at least half of the independent directors before exercising the aforementioned functions and powers in items (2), (3), (4), (6), and (7) and shall obtain the consent of all independent directors before exercising the aforementioned functions and powers in item (5).</p> <p>The independent directors independently engage external auditors and advisory bodies to conduct audits and consultations on specific matters of the Company, which shall be at the expense of the Company.</p> | |
| <p>New Article</p> | <p>Article 34:</p> <p>The term of office of the independent directors is the same as that of other directors. At the expiration of their terms, independent directors may continue to serve as such if reelected, but the maximum term of office shall not exceed six years in succession.</p> |

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| <p>Article 35:</p> <p>In addition to performing the duties and responsibilities mentioned above, independent directors shall express their independent opinions to the Board of Directors or the Shareholders' General Meeting on the following matters:</p> <ol style="list-style-type: none"> (1) the nomination or removal of directors; (2) the engagement or dismissal of senior management staff; (3) the remuneration of the Company's directors and senior management staff; (4) engagement or dismissal of accounting firms; (5) making changes to accounting policies, accounting estimates or corrections of significant accounting errors for reasons other than changes in accounting standards; (6) the accounting firm issuing non-standard unqualified audit opinions on the financial accounting reports and internal controls of the Company; (7) evaluation reports on internal controls; (8) the proposal for change of commitment by the relevant parties; (9) the impact of the issuance of preference shares on the rights and interests of various shareholders of the Company; | <p>Deleted</p> |

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| <p>(10) the formulation of profit distribution policy, profit distribution plan and cash dividend plan, and the failure of the Board of Directors of the Company to make a cash profit distribution proposal;</p> | |
| <p>(11) significant capital transactions between the Company and its shareholders or its related enterprises, and significant matters such as related party transactions, provision of guarantees (excluding guarantees provided for subsidiaries within the scope of the consolidated financial statements), entrustment of wealth management, provision of financial assistance, use of proceeds, investment in shares and derivatives of shares, etc. that need to be disclosed;</p> | |
| <p>(12) major asset reorganisation plans, management buyouts, share incentive schemes, employee share ownership schemes, share buy-back schemes and capital offsets by related parties of listed companies;</p> | |
| <p>(13) the Company intending to decide that its shares will no longer be traded on the stock exchange(s);</p> | |
| <p>(14) any existing or new loans or other financial dealings with the Company by its shareholders, de facto controller and its related enterprises in an aggregate amount of more than RMB3 million or more than 5% of the Company's latest audited net asset value, and whether the Company has taken effective measures to recover the outstanding amounts;</p> | |

| Original Article | Amended Article |
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| <p data-bbox="204 278 782 395">(15) matters which, in the opinion of the independent directors, may prejudice the legitimate interests of the minority shareholders;</p> <p data-bbox="204 453 782 608">(16) other matters required by the laws and regulations, the CSRC, the relevant regulations of the stock exchange(s) or the Articles of Association.</p> <p data-bbox="204 666 782 942">Concerning the aforementioned matters, independent non-executive directors shall express one of the following opinions: consenting opinions; qualified opinions, and the reasons therefor; opposing opinions and the reasons therefor; disclaimer of opinion and the reasons therefor, and an explanation of the impediments.</p> | |

| Original Article | Amended Article |
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| <p>New Article</p> | <p>Article 35:</p> <p>Before the expiry of the term of office of an independent director, the Company may terminate his/her office in accordance with the statutory procedures. In the event of early dismissal, the Company shall disclose the specific reasons and grounds therefor in a timely manner. If the independent director has any objections, the Company shall disclose them in a timely manner.</p> <p>Where an independent director fails to comply with the provisions of item (1) or (2) under Article 30 of these Rules, he/she shall immediately cease to perform his/her duties and resign from his/her position as an independent director. If he/she does not resign, the Board of Directors shall immediately remove him/her from office in accordance with the provisions after it knows or should have known of the occurrence of such fact.</p> <p>Where an independent director resigns or is relieved of his/her duties as a result of circumstances being in breach of the provisions of the preceding paragraph, resulting in the proportion of independent directors in the Board of Directors of the Company or its special committees being lower than the relevant rules or the Articles of Association, or where there is a lack of accounting professionals among the independent directors, the Company shall complete the election for replacement within 60 days from the date of the occurrence of the foregoing facts.</p> |

| Original Article | Amended Article |
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| New Article | <p>Article 36:</p> <p>Independent directors may resign before expiry of their term of office. Independent directors shall submit to the Board of Directors a written resignation stating any situation relating to their resignation or that they consider as necessary to draw to the attention of the shareholders and creditors of the Company. The Company shall disclose the reasons and matters of concern for the resignation of the independent directors.</p> <p>If the proportion of independent directors in the Board of Directors of the Company or its special committees falls below the relevant rules or the Articles of Association due to the resignation of the independent directors, or if there is a lack of accounting professionals among the independent directors, the independent director who intends to resign shall continue to perform his/her duties until the date when a new independent director is appointed. The Company shall complete the election for replacement of independent directors within 60 days from the date of his/her resignation.</p> |

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| New Article | <p>Article 38:</p> <p>In addition to the functions and powers granted to directors under laws, administrative regulations and Relevant Listing Rules, as well as the Articles of Association, independent directors shall have the following special functions and powers:</p> <ol style="list-style-type: none"> (1) independently engaging intermediaries to audit, consult on or verify specific matters of the Company, the costs of which shall be borne by the Company; (2) proposing to the Board of Directors the calling of an extraordinary Shareholders' Meeting; (3) proposing the calling of meetings of the Board of Directors; (4) expressing independent opinions on matters that may prejudice the interests of the Company or minority shareholders; (5) openly soliciting voting rights in accordance with laws; (6) other powers and functions as stipulated by laws, administrative regulations, CSRC regulations, Relevant Listing Rules and the Articles of Association. <p>An independent director shall obtain the consent of the majority of all independent directors before exercising the functions and powers listed in items (1) to (3) of the preceding paragraph.</p> <p>The Company shall disclose in a timely manner when an independent director exercises the functions and powers listed in item (1). If the said powers cannot be exercised normally, the Company shall disclose the details and reasons therefor.</p> |

| Original Article | Amended Article |
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| New Article | <p data-bbox="810 278 927 306">Article 39:</p> <p data-bbox="810 363 1390 519">The following matters shall be approved by the majority of all independent directors of the Company before being submitted to the Board of Directors for consideration:</p> <ol data-bbox="810 576 1390 1166" style="list-style-type: none"><li data-bbox="810 576 1390 655">(1) related party transactions that should be disclosed;<li data-bbox="810 704 1390 783">(2) plans for the Company and related parties to change or waive their commitments;<li data-bbox="810 832 1390 953">(3) decisions made and measures taken by the Board of Directors in respect of the acquisition of the Company when the Company is acquired;<li data-bbox="810 1002 1390 1166">(4) other matters as stipulated by laws, administrative regulations, regulations by the CSRC, Relevant Listing Rules and the Articles of Association. |

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| <p data-bbox="204 283 316 306">Article 36:</p> <p data-bbox="204 368 783 523">In order to ensure that the independent directors effectively exercise their powers, the Company shall provide the necessary conditions for the independent directors:</p> <p data-bbox="204 585 783 995">(1) The Company shall ensure that the independent directors enjoy the same right to know as other directors. As for any matters to be decided by the Company’s Board of Directors, the Company must notify the independent directors in advance according to the statutory time and provide sufficient information; if the independent directors believe that the information is insufficient, they may request for supplementation;</p> <p data-bbox="204 1057 783 1553">(2) The Company shall provide the working conditions necessary for the independent directors to perform their duties. The Secretary to the Company’s Board of Directors shall actively provide assistance for the independent directors to perform their duties, such as briefing and providing materials. In case the independent advices, proposals and written instructions made by the independent directors shall be announced, the Secretary to the Company’s Board of Directors shall promptly handle with the announcement matter;</p> <p data-bbox="204 1615 783 1815">(3) When the independent directors exercise their powers, the Company’s related personnel shall actively cooperate with them and shall not refuse, obstruct or conceal, or interfere with the independent exercise of powers;</p> | <p data-bbox="813 283 925 306">Article 40:</p> <p data-bbox="813 368 1393 523">In order to ensure that the independent directors effectively exercise their powers, the Company shall provide the necessary conditions for the independent directors:</p> <p data-bbox="813 585 1393 953">(1) The Company shall ensure that the independent directors enjoy the same right to know as other directors. In order to ensure the independent directors can exercise their powers, the Company shall regularly report the operation of the Company and provide information to the independent directors, and organize on-site inspections for the independent directors or assist them to carry out on-site inspections;</p> <p data-bbox="813 1015 1393 1723">(2) The Company shall provide the working conditions and personnel support necessary for the independent directors to perform their duties, and designate the Securities Affairs Management Department (the “Securities Affairs Management Department”), the Secretary of the Board of Directors and other specialized departments and personnel to assist the independent directors in performing their duties. The Secretary of the Board of Directors shall ensure the smooth information exchanges between independent directors and other directors, senior executives and other relevant personnel, and ensure that independent directors have access to adequate resources and necessary professional opinions when performing their duties;</p> |

| Original Article | Amended Article |
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| <p>(4) The costs incurred by employing the intermediaries and exercising other powers shall be borne by the Company;</p> <p>(5) In case the independent directors must express their views about the connected transactions to be reviewed and approved by the Shareholders' General Meeting, the Company shall employ an independent financial adviser to issue the opinions of independent financial adviser as the basis for the opinions of the independent directors in accordance with relevant Listing Rules;</p> <p>(6) The Company shall give appropriate allowance to the independent directors. The allowance standard shall be decided by the Company's Board of Directors, adopted by the Shareholders' General Meeting through deliberation and disclosed in the Company's annual report. In addition to the above allowances, the independent directors shall not obtain other additional and undisclosed interests from the Company and its major shareholders or interested agencies and persons.</p> | <p>(3) The Company shall issue a notice regarding meetings of the Board of Directors to independent directors in a timely manner, provide them with the relevant meeting materials no later than the notice period regarding meetings of the Board of Directors as required by laws, administrative regulations, CSRC regulations or the Articles of Association, as well as to provide effective communication channels for independent directors. For meetings convened by special committees of the Board of Directors, the Company shall provide the relevant materials and information in advance in accordance with the time stipulated in the working rules of special committees;</p> <p>(4) When the independent directors exercise their powers, the Company's other directors, senior management staff and other related personnel shall actively cooperate with them and shall not refuse, obstruct or conceal relevant information, or interfere with the independent exercise of powers;</p> <p>(5) The costs incurred by employing the professional institutions and exercising other powers shall be borne by the Company;</p> |

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| | <p>(6) In case the independent directors must express their views about the connected transactions to be reviewed and approved by the Shareholders' Meeting in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules of the Hong Kong Stock Exchange"), the Company shall employ an independent financial adviser to issue the opinions of independent financial adviser as the basis for the opinions of the independent directors in accordance with Relevant Listing Rules;</p> <p>(7) The Company shall give appropriate allowance commensurate with their duties to the independent directors. The allowance standard shall be decided by the Company's Board of Directors, adopted by the Shareholders' Meeting through deliberation and disclosed in the Company's annual report. In addition to the above allowances, the independent directors shall not obtain other interests from the Company and its major shareholders, de facto controller or interested agencies and persons.</p> |

| Original Article | Amended Article |
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| New Article | <p data-bbox="810 278 927 306">Article 41:</p> <p data-bbox="810 363 1390 821">The Company shall hold regular or irregular meetings attended by all independent directors (the “Special Meeting(s) of Independent Directors”). Matters listed in items 1 to 3 of paragraph 1 of Article 38 and Article 39 of these Rules shall be considered at a Special Meeting of Independent Directors. The Special Meetings of Independent Directors may also study and discuss other matters of the Company as needed. The Company shall provide convenience and support for the convening of the Special Meetings of Independent Directors.</p> <p data-bbox="810 878 1390 1166">The Special Meetings of Independent Directors shall be convened and presided over by an independent director elected by more than half of the independent directors. Where the convener does not perform or fails to perform his/her duties, two or more independent directors may convene and elect one representative to preside over the meeting.</p> |

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| <p>Article 37:</p> <p>The Board of Directors shall be accountable to the Shareholders’ General Meeting and exercise the following functions and powers:</p> <p>(1) to convene Shareholders’ General Meetings and to report on its work to the Shareholders’ General Meeting;</p> <p>(2) to implement the resolutions of the Shareholders’ General Meeting;</p> <p>(3) to decide on the business plans and investment plans of the Company;</p> <p>(4) to formulate the annual financial budgets and final accounts of the Company;</p> <p>.....</p> <p>(9) to make decision on the security not subject to the approval of the Shareholders’ General Meeting, in accordance with the laws, the administrative regulations and rules, as well as these articles of association;</p> <p>(10) to decide on such matters as the Company’s investments in third parties, purchase and sale of assets, asset mortgages, entrustment of financial services, connected transactions, external donation, etc., to the extent authorized by the Shareholders’ General Meeting;</p> | <p>Article 42:</p> <p>The Board of Directors shall be accountable to the Shareholders’ Meeting and exercise the following functions and powers:</p> <p>(1) to convene Shareholders’ Meetings and to report on its work to the Shareholders’ Meeting;</p> <p>(2) to implement the resolutions of the Shareholders’ Meeting;</p> <p>(3) to decide on the business plans and investment plans of the Company;</p> <p>(4) to formulate the annual financial budgets and final accounts of the Company;</p> <p>.....</p> <p>(9) to make decision on the security not subject to the approval of the Shareholders’ Meeting, in accordance with the laws, the administrative regulations and rules, as well as these articles of association;</p> <p>(10) to decide on such matters as the Company’s investments in third parties, purchase and sale of assets, asset mortgages, entrustment of financial services, connected transactions, external donation, to the extent authorized by the Shareholders’ Meeting;</p> |

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| (11) to review and approve the Company’s annual social responsibility and environmental, social and governance report (Environmental, Social and Governance Report under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, hereinafter referred to as the “ESG Report”); to decide on the Company’s major environmental, social and governance matters within the scope of authorization of the Shareholders’ General Meeting ; | (11) to review and approve the Company’s annual social responsibility and environmental, social and governance report (Environmental, Social and Governance Report under the Listing Rules of the Hong Kong Stock Exchange , hereinafter referred to as the “ESG Report”); to decide on the Company’s major environmental, social and governance matters within the scope of authorization of the Shareholders’ Meeting; |
| (12) to decide on the establishment of the Company’s internal management organization; | (12) to promote the rule of law construction and compliance management of the Company, consider and approve the annual work report on the rule of law construction and compliance management of the Company, review the Company’s compliance system construction plan, and study and decide on major matters of compliance management; |
| (13) to engage or dismiss the Company’s President, Secretary to the Board; to engage or dismiss Senior Vice Presidents, Vice Presidents, Chief Accountant, General Counsel of the Company, as proposed by the President; to decide on the remuneration and rewards and punishments of senior management, and to implement contractual management in accordance with the labour contract; | (13) to decide on the establishment of the Company’s internal management organization; |
| (14) to decide on the establishment of the Company’s branches’ organization; | (14) to engage or dismiss the Company’s General Manager , Secretary to the Board; to engage or dismiss Senior Deputy General Manager, Deputy General Manager , Chief Accountant, General Counsel of the Company, as proposed by the General Manager ; to decide on the remuneration and rewards and punishments of senior management, and to implement contractual management in accordance with the labour contract; |
| (15) to formulate amendments to these Articles of Association; | (15) to decide on the establishment of the Company’s branches’ organization; |
| (16) to formulate the basic management systems of the Company; | |

| Original Article | Amended Article |
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| <p>(17) to formulate equity incentive plans, employee stock ownership plans or other share-based compensation (such as allotment or share options) granted to employees;</p> <p>(18) to make decision on the Company's other major affairs and administrative affairs and other important agreements signed, except for the matters to be considered at the Shareholders' General Meeting in accordance with the provisions of the Company Law and these Articles of Association;</p> <p>(19) to make decision on the matters in relation to buyback of shares of the Company under the circumstances set forth in items (5) and (6) of the Article 30;</p> <p>(20) other functions and powers provided for in these Articles of Association or granted by the Shareholders' General Meeting.</p> <p>Resolutions by the Board of Directors on the matters referred to in the preceding paragraph shall, unless otherwise provided in laws or these Articles of Association, be passed by the affirmative vote of more than one half of all of the directors with the exception of resolutions on the matters referred to in items (7), (8), (9), (15), (17) and (19) which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</p> | <p>(16) to formulate amendments to these Articles of Association;</p> <p>(17) to formulate the basic management systems of the Company;</p> <p>(18) to formulate equity incentive plans, employee stock ownership plans or other share-based compensation (such as allotment or share options) granted to employees;</p> <p>(19) to make decision on the Company's other major affairs and administrative affairs and other important agreements signed, except for the matters to be considered at the Shareholders' General Meeting in accordance with the provisions of the Company Law and these Articles of Association;</p> <p>(20) to make decision on the matters in relation to buyback of shares of the Company under the circumstances set forth in items (5) and (6) of the Article 30;</p> <p>(21) to decide to issue shares not exceeding 50 percent of the issued shares of the Company within three years with the authorization of the Shareholders' Meeting. However, the capital contribution in the form of non-monetary property shall be resolved by the Shareholders' Meeting;</p> <p>(22) other functions and powers provided for in these Articles of Association or granted by the Shareholders' Meeting.</p> |

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| <p>If a director has a connected relationship with an enterprise involved in a matter on which a resolution is to be made at a meeting of the Board of Directors, he or she may not exercise his or her right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director’s proxy thereon. Such a Board meeting may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. As for the aforementioned matters which require the affirmative votes of more than two-thirds of the directors, shall be voted for and passed by more than two-thirds of the directors without a connected relationship. If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the Shareholders’ General Meeting for consideration.</p> <p>.....</p> | <p>Resolutions by the Board of Directors on the matters referred to in the preceding paragraph shall be passed by the affirmative vote of a majority vote of all of the directors with the exception of resolutions on the matters referred to in items (7), (8), (9), (16), (18), (20) and (21) which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</p> <p>If a director has a connected relationship with an enterprise or individual involved in a matter on which a resolution is to be made at a meeting of the Board of Directors, such director shall promptly report in writing to the Board of Directors. A director who has a connected relationship may not exercise his or her right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director’s proxy thereon. Such a Board meeting may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. As for the aforementioned matters which require the affirmative votes of more than two-thirds of the directors, shall be voted for and passed by more than two-thirds of the directors without a connected relationship. If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the Shareholders’ Meeting for consideration.</p> <p>.....</p> |

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| <p>Article 40:</p> <p>The Company's Board of Directors shall review and approve the following transactions:</p> <ol style="list-style-type: none"> (1) the investment (including venture capital) or the acquisition valued at less than 25 percent of the Company's audited total assets (or total market value) as at the most recent period; (2) any testing carried out in accordance with the relevant assets ratio, revenue ratio, profitability ratio, consideration ratio and equity ratio; the sold project whose any testing ratio is less than 25%; (3) any testing carried out in accordance with the assets ratio, revenue ratio, consideration ratio and equity ratio stipulated in the Listing Rules; the connected transactions whose any ratio is less than 5%; (4) the sum of the expected value of the fixed assets proposed to be disposed and the value obtained from the fixed assets that have been disposed four months in advance shall not exceed 33% of the value of fixed assets shown in the audited balance sheet as at the most recent period. <p>In case certain transaction is one of the above item (1) to item (4) resulting in the purchase and/or sale by the Company within one year of material assets valued at more than 25 percent of the Company's audited total assets as at the most recent period, such transaction shall be submitted to the Shareholders' General Meeting for deliberation and approval.</p> | <p>Deleted</p> |

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| New Article | <p>Article 45:</p> <p>Pursuant to Relevant Listing Rules of the place where the Company's shares are listed as amended from time to time, transactions, connected transactions and other transactions recognized by the stock exchange that do not meet the criteria for approval at the Shareholders' Meeting, shall be considered and approved by the Board of Directors of the Company (except for transactions authorized by the Board of Directors to the Company's management for decision-making purposes in accordance with Article 47 of these Rules).</p> |

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| <p>Article 42:</p> <p>The Company's Board of Directors authorizes the Company's management to decide the following transactions and matters:</p> <p>(1) the Company's wholly owned or holding construction projects with the construction investment of less than RMB1.5 billion Yuan;</p> <p>(2) the abandon and leasing of the assets of the Company and the subsidiaries with the net book value of less than RMB1 billion Yuan; the transfer and replacement of the assets of the Company and the subsidiaries with the transaction amount of less than RMB1 billion Yuan;</p> <p>(3) calculated in accordance with the equity ratio, the M & A and joint venture with the currency capital contribution of less than RMB500 million Yuan, or the total assets and currency contribution of less than RMB1 billion Yuan (including the currency contribution of no more than RMB500 million Yuan);</p> <p>(4) the investment in finance, securities and its derivatives with the investment amount of less than RMB100 million Yuan;</p> <p>(5) any testing carried out in accordance with the relevant assets ratio, revenue ratio, consideration ratio and equity ratio in terms of trading volume; the connected transaction whose any testing ratio is less than 0.1%.</p> | <p>Article 47:</p> <p>The Company's Board of Directors authorizes the Company's management to decide the following transactions and matters:</p> <p>(1) the Company's wholly owned or holding construction projects with the construction investment of less than RMB1.5 billion;</p> <p>(2) the abandon and leasing of the assets of the Company and the subsidiaries with the net book value of less than RMB1 billion; the transfer and replacement of the assets of the Company and the subsidiaries with the transaction amount of less than RMB1 billion;</p> <p>(3) calculated in accordance with the equity ratio, the M & A and joint venture with the currency capital contribution of less than RMB500 million, or the total assets and currency contribution of less than RMB1 billion (including the currency contribution of no more than RMB500 million);</p> <p>(4) impairment of assets resulting in a loss of less than 10% of the Company's latest audited net profit attributable to the Company;</p> <p>(5) the investment in finance, securities and its derivatives with the investment amount of less than RMB100 million;</p> <p>(6) related party transactions that do not meet the disclosure standards under Relevant Listing Rules;</p> <p>(7) other transactions or events authorized by the Board of Directors.</p> |

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| <p>Article 43:</p> <p>The Board of Directors shall formulate and review the Company’s corporate governance policies and practices, review whether the Company complies with the App. 14 “Corporate Governance Code” in the “Stock Exchange Listing Rules” and the disclosure in the corporate governance report, and make recommendations.</p> | <p>Article 48:</p> <p>The Board of Directors shall formulate and review the Company’s corporate governance policies and practices, review whether the Company complies with the “Corporate Governance Code” in the Listing Rules of the Hong Kong Stock Exchange and the disclosure in the corporate governance report, and make recommendations.</p> |
| <p>Article 47:</p> <p>The Company’s Board of Directors shall establish the Audit Committee, Nomination Committee, Remuneration Committee, Development and Planning Committee, Occupational Health & Safety and Environment Committee and other committees to be responsible for the Board of Directors as required. The special committees will make study on the professional matters and give comments and suggestions for the Board of Directors to make decisions.</p> | <p>Article 52:</p> <p>The Company’s Board of Directors shall establish the Audit Committee, Nomination Committee, Remuneration Committee, Development and Planning Committee, ESG Committee and other committees to be responsible for the Board of Directors as required. The special committees will make study on the professional matters and give comments and suggestions for the Board of Directors to make decisions. The main responsibilities and discussion procedures of each special committee are set out in the “Working Rules of Special Committees under the Board of Directors of Aluminum Corporation of China Limited”.</p> |
| <p>Article 48:</p> <p>The Nomination Committee and Remuneration Committee are composed of directors, of which, the majority is independent directors. See the main responsibilities and discussion procedures of the Nomination Committee and Remuneration Committee in the “Working Rules of the Nomination Committee” and “Working Rules of the Remuneration Committee”.</p> | <p>Article 53:</p> <p>Independent directors shall occupy the majority of the Nomination Committee and Remuneration Committee and serve as the convener.</p> |

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| <p>Article 49:</p> <p>The Audit Committee is composed entirely of independent directors, of which, there is at least one personnel with accounting or financial management experience required in the Listing Rules. See the main responsibilities and discussion procedures of the Audit Committee in the “Working Rules of the Audit Committee”.</p> | <p>Article 54:</p> <p>The Audit Committee is composed entirely of independent directors, of which, at least one personnel shall be an accounting professional, and the convener shall be an accounting professional.</p> |
| <p>Article 50:</p> <p>The Development and Planning Committee is responsible for the deliberation of the Company’s strategic development plan, making advices on the major investment activities, and supervising, promoting and monitoring the implementation of the development strategies. See the main responsibilities and discussion procedures of the Development and Planning Committee in the “Working Rules of the Development and Planning Committee”.</p> | <p>Article 55:</p> <p>Development and Planning Committee is responsible for the deliberation of the Company’s strategic development plan, making advices on the major investment activities, and supervising, promoting and monitoring the implementation of the development strategies.</p> |
| <p>Article 51:</p> <p>The Occupational Health & Safety and Environment Committee is responsible for supervising the effective implementation of the Company’s health & safety and environmental protection plans, raising questions about the major incidents, inspecting and supervising the handling of major incidents. See the main responsibilities and discussion procedures of the Occupational Health & Safety and Environment Committee in the “Working Rules of the Occupational Health & Safety and Environment Committee”.</p> | <p>Article 56:</p> <p>The ESG Committee is responsible for analyzing and providing recommendations on the major ESG matters of the Company, and reviewing the annual ESG reports of the Company, supervising the effective implementation of the Company’s health & safety and environmental protection plans, raising questions about the major incidents, inspecting and supervising the handling of major incidents.</p> |

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| <p>Article 54:</p> <p>The Board of Directors has a Board Office to be responsible for dealing with the daily affairs of the Board and keeping the seal of the Board of Directors.</p> | <p>Article 59:</p> <p>The Securities Affairs Management Department is the daily administrative body of the Board of Directors to be responsible for dealing with the daily affairs of the Board and keeping the seal of the Board of Directors.</p> |
| <p>Article 55:</p> <p>The meetings of the Board of Directors are divided into the regular meeting and extraordinary meeting.</p> <p>Meetings of the Board of Directors shall be held at least four times a year and shall be convened by the Chairman of the Board. For convening the meetings of the Board of Directors, the Board Office shall give the written notice attached with the seal of the Board Office to all directors, supervisors, senior management staff and Secretary to the Board of Directors directly, via fax, email and other methods 14 days in advance. In case the written notice is not served directly, it shall be confirmed via telephone and be recorded appropriately.</p> | <p>Article 60:</p> <p>The meetings of the Board of Directors are divided into the regular meeting and extraordinary meeting. At least four regular meetings of the Board of Directors shall be held each year, including annual meeting, semi-annual meeting and quarterly meeting of the Board of Directors, which are convened by the Chairman of the Board.</p> <p>The Chairman of the Board shall convene an extraordinary meeting of the Board of Directors within 10 working days after receiving the proposal if:</p> <ol style="list-style-type: none"> (1) it is proposed by shareholders representing at least 10 percent of the voting rights; (2) it is proposed by at least one-third of the directors; (3) it is proposed by at least one-half of the independent directors; (4) it is proposed by the Supervisory Committee; (5) the Chairman of the Board deems it necessary; (6) it is proposed by the General Manager; |

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| | <p>(7) securities affairs regulatory authorities require the convening; or</p> <p>(8) other circumstances as stipulated under the Articles of Association.</p> <p>The Securities Affairs Management Department shall serve a written notice to all directors, supervisors, senior management staff and Secretary to the Board of Directors by hand, fax, email or other methods 14 days before the regular meeting and 5 days before the extraordinary meeting of the Board of Directors.</p> <p>In case of particularly urgent situation that the extraordinary meeting of the Board of Directors shall be convened as soon as possible, the notice may be made via telephone or orally, and the notice period for the meeting may not be subject to the time limitations stipulated in the preceding paragraph, but the convener shall make explanations at the meeting.</p> |

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| <p>Article 57:</p> <p>In the case of one of the following circumstances, the Chairman of the Board shall convene and preside over the extraordinary meeting within 10 working days after the Chairman of the Board personally receives the proposal or the requirements of the securities regulatory authorities; the extraordinary meeting is not limited to the aforementioned meeting notice period in Article 55, if:</p> <ol style="list-style-type: none"> (1) it is proposed by shareholders representing at least 10 percent of the voting rights; (2) it is proposed by at least one-third of the directors; (3) it is proposed by at least one-half of the independent directors; (4) it is proposed by the Supervisory Committee; (5) the Chairman of the Board believes that it is necessary; (6) it is proposed by the President of the Company; (7) it is required to be convened by the securities regulatory department under the State Council; (8) other circumstances stipulated in the Articles of Association. <p>In case of particularly urgent situation that the extraordinary Shareholder' General Meeting shall be convened as soon as possible, the notice may be made via telephone or orally, but the convener shall make statements at the meeting.</p> | <p>Deleted</p> |

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| <p>Article 58:</p> <p>To convene the extraordinary meeting of the board in accordance with the provisions in the preceding article, a written proposal signed (attached seal) by the relevant shareholder(s) shall be submitted to the Chairman of the Board through the Board Office or directly.</p> <p>.....</p> | <p>Article 62:</p> <p>Where an extraordinary meeting of the Board of Directors is jointly proposed by the shareholders, Supervisory Committee, General Manager or directors (including independent directors), a written proposal signed (attached seal) by the relevant shareholder(s) shall be submitted to the Chairman of the Board through the Securities Affairs Management Department or directly. The written proposal shall contain the following items:</p> <p>.....</p> |
| <p>Article 59:</p> <p>The meeting of the Board of Directors in principle shall be held at the Company’s domicile.</p> | <p>Article 63:</p> <p>The meeting of the Board of Directors in principle shall be held in the form of on-site meetings, generally at the Company’s domicile. When the directors have sufficient information to vote and are able to fully and clearly express their own opinions, meetings may also be convened by forms of communication such as video conference and teleconference, or a combination of onsite meeting and other forms of communication. All directors participating in a meeting by forms of communication shall be deemed to have attended the meeting in person.</p> <p>If a director participating in a meeting by forms of communication such as teleconference or video conference is unable to sign the resolutions of the meeting immediately at the meeting, he/she may vote orally and shall complete the written signature as soon as possible after the meeting. The verbal vote by a director shall have the same effect as the written signature, provided that there is no discrepancy between the opinions expressed by such director in completing the written signature and the opinions orally expressed by him or her during the meeting.</p> |

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| | <p>The Board of Directors may accept a written resolution in lieu of convening the meeting of the Board of Directors, and when the method is adopted, the notice of the meeting, the materials of the resolution and other relevant documents shall be delivered to each director by hand, post, fax or email. The directors shall deliver the written voting opinions to the Securities Affairs Management Department or the Secretary to the Board of Directors by the aforesaid methods within the time limit specified in the notice. If the number of directors who sign and vote for the matters reached the quorum required by laws, regulations and the Articles of Association, such resolutions shall become the resolutions of the Board of Directors, without convening the meeting of the Board of Director. However, matters on which voting by written summons is not appropriate under Relevant Listing Rules of the place where the Company's stock is listed shall not be dealt with in this manner.</p> |

| Original Article | Amended Article |
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| <p>Article 60:</p> <p>The notice for the meeting of the Board of Directors shall be written in Chinese, if necessary, the English version can be attached, including at least the following information:</p> <p>(1) the date and place of meeting;</p> <p>(2) the manner to convene the meeting;</p> <p>(3) the matters (proposals) proposed to be reviewed;</p> <p>.....</p> <p>The oral notice for meeting shall at least include the above item (1) and (2), as well as the description for convening the extraordinary meeting in case of the urgent situation.</p> <p>.....</p> | <p>Article 64:</p> <p>The notice for the meeting of the Board of Directors shall be written in Chinese, if necessary, the English version can be attached, including at least the following information:</p> <p>(1) the date and place of meeting;</p> <p>(2) the manner to convene the meeting;</p> <p>(3) the matters (proposals) proposed to be reviewed;</p> <p>.....</p> <p>The oral notice for meeting shall at least include the above item (1), (2) and (3), as well as the description for convening the extraordinary meeting of the Board of Directors in case of the urgent situation.</p> <p>.....</p> |
| <p>Article 61:</p> <p>.....</p> <p>After the written notice for the extraordinary meeting of the Board of Directors is issued, if the time and place to convene the meeting shall be changed or the meeting proposal shall be added, changed and cancelled, the recognition of all the participating directors shall be obtained and the record shall be made accordingly.</p> | <p>Article 65:</p> <p>.....</p> <p>After the written notice for the extraordinary meeting of the Board of Directors is issued, if the time and place to convene the meeting shall be changed or the meeting proposal shall be added, changed and cancelled, the recognition of all the participating directors shall be obtained and the record shall be made accordingly.</p> |
| <p>Article 62:</p> <p>The directors shall fill in the receipt or the letter of authorization after the receipt of the notice and fax the receipt or the letter of authorization to the Office of the Board two days before the meeting of the Board of Directors; the original receipt or the letter of authorization shall be served before the meeting.</p> | <p>Article 66:</p> <p>The directors shall fill in the receipt or the letter of authorization after the receipt of the notice and deliver the receipt or the letter of authorization to the Securities Affairs Management Department or office of the Secretary to the Board of Directors two days before the meeting of the Board of Directors.</p> |

| Original Article | Amended Article |
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| <p>Article 64:</p> <p>Any regular or extraordinary meeting of the Board of Directors may be held by way of telephone conference or similar communication equipment so long as all directors participating in the meeting can clearly hear and communicate with each other. All such directors shall be deemed to be present in person at the meeting.</p> | <p>Deleted</p> |
| <p>Article 65:</p> <p>The Board’s Office shall be responsible for preparing the materials about the meeting of the Board of Directors and must send the meeting materials to all directors via fax, mail, email or by hand 14 days before the regular meeting of the Board of Directors or 10 days before the extraordinary meeting of the Board of Directors for review. In case of special circumstances that the meeting materials can not be provided timely, it shall be explained in advance.</p> <p>If the directors believe that the materials can not meet the requirements, they may request supplementary materials. Where 25 percent of the directors or more than two outside directors believe that the materials are not sufficient or the argumentation is not clear, they may jointly propose to delay the convening of the meeting or delay some of the issues under deliberation and the Board of Directors may adopt their proposal.</p> <p>.....</p> | <p>Article 68:</p> <p>The Securities Affairs Management Department shall be responsible for preparing the materials about the meeting of the Board of Directors and shall send the meeting materials to all directors via fax, mail, email or by hand at least 7 days before the regular meeting of the Board of Directors or at least 3 days before the extraordinary meeting of the Board of Directors for review. In case of special circumstances that the meeting materials can not be provided timely, it shall be explained in advance.</p> <p>If the directors believe that the materials can not meet the requirements, they may request supplementary materials. Where 25 percent of the directors or two and more independent directors believe that the materials are not sufficient or the argumentation is not clear, they may propose in writing to delay the convening of the meeting or delay some of the issues under deliberation and the Board of Directors may adopt their proposal.</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p>Article 67:</p> <p>The meetings of the Board of Directors shall be convened and presided over by the Chairman of the Board. Where the Chairman of the Board cannot attend such a meeting for any reason, the meeting shall be convened and presided over by the (a) vice Chairman of the Board. If there is no Vice Chairman of the Board or the Vice Chairman of the Board is unable or fails to perform these duties, a director elected by at least one half of the directors shall convene and presided over the meetings of the Board of Directors.</p> | <p>Article 70:</p> <p>The meetings of the Board of Directors shall be convened and presided over by the Chairman of the Board. Where the Chairman of the Board cannot attend such a meeting for any reason, the meeting shall be convened and presided over by the (a) vice Chairman of the Board. If there is no Vice Chairman of the Board or the Vice Chairman of the Board is unable or fails to perform these duties, a director elected by at least the majority of the directors shall convene and presided over the meetings of the Board of Directors.</p> |
| <p>Article 68:</p> <p>Meetings of the Board of Directors may be held only if more than half of the directors (including any alternate director appointed pursuant to the Company’s Articles of Association) attend. If the number of occupied seats on the Board of Directors falls below the statutory minimum because relevant directors are refused or lazy to attend the meeting, the Chairman of the Board and the secretary to the Board of Directors may timely report to the regulatory authorities.</p> <p>.....</p> | <p>Article 71:</p> <p>Meetings of the Board of Directors may be held only if the majority of the directors (including any alternate director appointed pursuant to the Company’s Articles of Association) attend. If the number of occupied seats on the Board of Directors falls below the statutory minimum because relevant directors are refused or lazy to attend the meeting, the Chairman of the Board and the secretary to the Board of Directors may timely report to the regulatory authorities.</p> <p>.....</p> |
| <p>Article 70:</p> <p>Votes at a meeting of the Board of Directors shall be taken by a show of hands or voice vote; if there are more than two directors proposing to adopt the ballot, votes for special resolution shall be taken by a ballot.</p> | <p>Article 73:</p> <p>Votes at a meeting of the Board of Directors shall be taken by a show of hands or voice vote (except where a written resolution is proposed in lieu of convening a meeting); if there are more than two directors proposing to adopt the ballot, votes for special resolution shall be taken by a ballot.</p> |

| Original Article | Amended Article |
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| <p>Article 71:</p> <p>The meetings of the Board of Directors shall be convened on site as soon as possible. When necessary, under the premise of guaranteeing that the directors may fully express their views, the meeting may be convened by video, telephone, fax or email with the consent of the convener (the chairman of the meeting) and the relevant shareholder(s) who propose(s) the meeting. The meetings of the board of director may also be convened on site and by means of other methods.</p> <p>If the meeting of Board of Directors is convened off-site, the number of directors who have attended the meeting shall be calculated according to the number of directors displayed in the video, the number of directors who express their views in a conference call, the number of valid votes in terms of fax or email actually received within the stipulated period, or the written confirmation submitted by the directors afterwards.</p> <p>The Board of Directors may agree to accept a written motion instead of convening the meeting of the Board of Directors. The draft of the motion shall be served in person, by mail, telegram and fax to each director. In case that the Board of Directors has distributed the motion to all directors, the number of directors who sign on the motion reaches the quorum required by law and the motion has been submitted to the Secretary of the Board by the abovementioned ways, the resolution shall become the resolution adopted by the Board of Directors, without convening the meeting of the Board of Directors.</p> | <p>Deleted</p> |

| Original Article | Amended Article |
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| <p>Article 75:</p> <p>As for the proposals required to be recognized by the independent director in advance in accordance with the provisions, the chairman of the meeting shall specify an independent director to read out the written recognition reached by the independent directors before discussing relevant proposals.</p> | <p>Article 77:</p> <p>As for the proposals required to be recognized by the independent director in advance in accordance with the provisions, the chairman of the meeting shall explain to the participating directors or specify an independent director to read out the written recognition reached by the independent directors before discussing relevant proposals.</p> |
| <p>Article 79:</p> <p>If the meeting of Board of Directors is convened on site, the chairman of the meeting shall announce the statistical results on the spot; if the meeting of Board of Directors is convened by means of other methods, the chairman of the meeting shall request the secretary to the Board of Directors to notify the directors about the voting results before the next working day after the end of the prescribed time limit for voting.</p> <p>.....</p> | <p>Article 81:</p> <p>If the meeting of Board of Directors is convened on site, via teleconference, or in combination of teleconference and on-site, the chairman of the meeting shall announce the voting results on the spot; if a written resolution is proposed in lieu of convening a meeting of Board of Directors, the secretary to the Board of Directors shall notify all directors of the voting results on the relevant resolutions before the next working day after the end of the prescribed time limit for voting.</p> <p>.....</p> |
| <p>Article 85:</p> <p>.....</p> <p>In addition to the minutes, the secretary to the Board of Directors also may arrange the officers from the Board Office to make a clear and concise minutes of the meeting and prepare a separate resolution record according to the statistical voting results.</p> <p>The records and minutes of meetings shall be written in Chinese and may be written in English if necessary.</p> | <p>Article 87:</p> <p>.....</p> <p>In addition to the minutes, the secretary to the Board of Directors also shall arrange the officers to prepare a separate resolution of the meeting according to the statistical voting results.</p> <p>The minutes and resolutions of meetings shall be written in Chinese and may be written in English if necessary.</p> |

| Original Article | Amended Article |
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| <p>Article 86:</p> <p>The directors (the directors who attend the meeting in person or on behalf of other directors) attended the meeting, the secretary to the Board of Directors and the person who makes record shall sign on the minute. In case any director has different opinions on the meeting minute or the resolution record, he or she may make a written explanation at the time of signing on it. When necessary, the director may report to the regulatory authorities or make a public statement.</p> <p>The directors attending the meeting shall have the right to make descriptive records of their speeches at the meeting. The opinions of the independent (non-executive) directors shall be clearly listed in the resolutions of the Board of Directors.</p> <p>.....</p> | <p>Article 88:</p> <p>The directors (the directors who attend the meeting in person or on behalf of other directors) attended the meeting, the secretary to the Board of Directors and the person who makes record shall sign on the minute and resolution of the meeting. In case any director has different opinions on the minute or resolution of the meeting, he or she may make a written explanation at the time of signing on it. When necessary, the director may report to the regulatory authorities or make a public statement.</p> <p>The directors attending the meeting shall have the right to make descriptive meeting records of their speeches at the meeting. The opinions of the independent (non-executive) directors shall be clearly listed in the resolutions of the Board of Directors.</p> <p>.....</p> |
| <p>Article 87:</p> <p>The directors shall be liable for the resolutions of the Board of Directors. If a resolution of the Board of Directors is in violation of laws, administrative regulations or these Articles of Association, thereby causing the Company to sustain a material loss, the directors who took part in the resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his opposition to such resolution and casts a dissenting vote when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.</p> | <p>Article 89:</p> <p>The directors shall be liable for the resolutions of the Board of Directors. If a resolution of the Board of Directors is in violation of laws, administrative regulations or these Articles of Association, thereby causing losses to the Company, the directors who cast an affirmative vote shall be directly liable to the Company for damages; where a director is proved to have expressed his opposition to such resolution and casts a negative vote when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability; where a director does not abstain from voting, or is absent and does not appoint others to attend, the director may not be relieved from such liability; where a director has expressed his opposition to such resolution but does not cast a negative vote, the director also may not be relieved from such liability.</p> |

| Original Article | Amended Article |
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| <p>Article 88:</p> <p>Any written resolution not formed in line with the statutory procedures shall not have the legal effect of the resolution of the Board, even if every director has expressed his or her opinion in different way.</p> <p>Where a resolution of the Board of Directors is in violation of laws, administrative regulations and rules, the Company's Articles of Association or the resolution of the Shareholders' General Meeting, thereby causing serious losses to the Company, the directors who cast an affirmative vote shall be directly liable to the Company for damages. However, where a director can prove that he expressed his opposition to such resolution when it was put to be voted, and that such opposition was recorded in the minutes of the meeting, the director may be relieved from such liability; where a director does not abstain from voting, or is absent and does not appoint others to attend, the director may not be relieved from such liability; where a director has expressed his opposition to such resolution but does not cast a negative vote, the director also may not be relieved from such liability.</p> | <p>Article 90:</p> <p>Any written resolution not formed in line with the statutory procedures shall not have the legal effect of the resolution of the Board, even if every director has expressed his or her opinion in different way.</p> |
| <p>Article 91:</p> <p>The meeting files of the Board of Directors, including the meeting notice, meeting materials, attendance book, power of attorney for directors who attend the meeting on behalf of others, meeting recording materials, voting and the meeting records, minutes, resolution record and resolution announcement signed by the participating directors, shall be kept by the secretary to the Board of Directors.</p> <p>The records of the meetings of the Board of Directors shall be kept at the Company's domicile for at least 10 years.</p> | <p>Article 93:</p> <p>The meeting files of the Board of Directors, including the meeting notice, meeting materials, attendance book, power of attorney for directors who attend the meeting on behalf of others, meeting recording materials, voting and the meeting records, meeting resolution and relevant announcement signed by the participating directors, shall be kept by the secretary to the Board of Directors.</p> <p>The records of the meetings of the Board of Directors shall be kept at the Company's domicile for at least 10 years.</p> |

| Original Article | Amended Article |
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| <p>Article 92:</p> <p>These rules shall be formulated by the Board of Directors and be effective after being approved by the Shareholders' General Meeting through deliberation.</p> | <p>Article 94:</p> <p>These Rules forms an appendix to the Company's Articles of Association, shall be formulated by the Board of Directors of the Company and interpreted by the Board of Directors.</p> |
| <p>Article 93:</p> <p>The matters not covered in these rules shall be handled in accordance with the currently effective laws, administrative regulations, normative documents, the regulatory rules of the place where the Company's stock is listed and the Articles of Association. In case that these rules are conflicted with the laws, administrative regulations, relevant normative documents and the supervisory rules of the place where the Company's stock is listed that are promulgated from time to time, the provisions in the laws, administrative regulations, relevant normative documents and the supervisory rules of the place where the Company's stock is listed shall prevail.</p> | <p>Article 95:</p> <p>The matters not covered in these rules shall be handled in accordance with the currently effective laws, administrative regulations, rules, normative documents, the regulatory rules of the place where the Company's stock is listed and the Articles of Association. In case that these rules are conflicted with the laws, administrative regulations, rules, normative documents and the supervisory rules of the place where the Company's stock is listed that are promulgated from time to time, the provisions in the laws, administrative regulations, rules, normative documents and the supervisory rules of the place where the Company's stock is listed shall prevail.</p> |
| <p>Article 94:</p> <p>These rules shall be interpreted by the Company's Board of Directors.</p> | <p>Deleted</p> |

| Original Article | Amended Article |
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| New Article | <p>Article 96:</p> <p>These Rules shall come into force from 1 July 2024 upon the approval by a special resolution at the Shareholders' Meeting of the Company.</p> |

- Notes:*
- (1) Pursuant to the newly amended Company Law of the People's Republic of China, which will come into effect on 1 July 2024, the reference to the "Shareholders' General Meeting" in the relevant provisions of the Rules of Procedures for the Board Meeting shall be amended to the "Shareholders' Meeting" accordingly. Due to the large number of items involved, they will not be listed one by one.
 - (2) According to the actual situation of the Company, the "President" and "Vice President" mentioned in the relevant articles of these Rules shall be amended to the "General Manager" and "Deputy General Manager" accordingly. Due to the large number of items involved, they will not be listed one by one.
 - (3) According to the adjustments to the functions of the Company's headquarters, the "Office of the Board of Directors" referred to in the relevant provisions of these Rules shall be amended to the "Securities Affairs Management Department" accordingly. Due to the large number of items involved, they will not be listed one by one.
 - (4) Due to addition and removal of articles, the serial number of relevant articles and cross references of these Rules have been adjusted accordingly without separate explanation.

* *The Rules of Procedures for the Board Meeting and its proposed amendments were written in Chinese, without formal English version. As such, any English translation shall be for reference only. In the case of any discrepancies, the Chinese version shall prevail.*

| Original Article | Amended Article |
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| <p>Article 1:</p> <p>These rules are hereby formulated in accordance with laws, regulations and normative documents such as the Company Law of the People’s Republic of China, Mandatory Provisions of Articles of Association of Companies Listed Overseas, CSRC Guidelines for Articles of Association of Chinese Listed Companies, Code of Corporate Governance for Listed Companies in China, the listing rules of shares or securities of the stock exchanges where the Company’s shares are listed (including the Shanghai Stock Exchange, The Stock Exchange of Hong Kong Limited and the New York Stock Exchange) (hereafter as “Relevant Listing Rules”) and the Articles of Association of Aluminum Corporation of China Limited and other relative provisions (hereinafter referred to as the “Articles of Association”), with the purpose of further standardizing the discussing and voting procedures of the Company’s Supervisory Committee, promoting the supervisors and the Supervisory Committee to effectively fulfil their supervisory responsibilities and improving the Company’s corporate governance structure.</p> | <p>Article 1:</p> <p>These rules are hereby formulated in accordance with laws, regulations, rules and normative documents such as the Company Law of the People’s Republic of China, CSRC Guidelines for Articles of Association of Chinese Listed Companies, Code of Corporate Governance for Listed Companies in China, the listing rules of shares or securities of the stock exchanges where shares of Aluminum Corporation of China Limited* (the “Company”) are listed (including the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited) (hereafter as “Relevant Listing Rules”) and the Articles of Association of Aluminum Corporation of China Limited and other relative provisions (hereinafter referred to as the “Articles of Association”), with the purpose of further standardizing the discussing and voting procedures of the Company’s Supervisory Committee, promoting the supervisors and the Supervisory Committee to effectively fulfil their supervisory responsibilities and improving the Company’s corporate governance structure.</p> |
| <p>Article 2:</p> <p>The Supervisory Committee is Company’s standing supervisory body, responsible for supervising the Board of Directors and its members, President, and other senior management staff and preventing them from infringing the legitimate rights and interests of the shareholders, the Company and the employees.</p> | <p>Article 2:</p> <p>The Supervisory Committee is the Company’s supervisory body, examines the corporate finance in accordance with law, supervises the compliance with laws and regulations during the performance of duties of the Company’s directors and senior management staff, exercises other functions and powers stipulated by laws, regulations, rules, normative documents and the Articles of Association and protects the legitimate rights and interests of the Company and its shareholders.</p> |

| Original Article | Amended Article |
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| <p>Article 7:</p> <p>The outside supervisors shall independently report the integrity and diligence performance of the Company's senior management staff to the Shareholders' General Meeting.</p> | <p>Article 7:</p> <p>The Supervisory Committee shall report the integrity and diligence performance of the Company's directors and senior management staff to the Shareholders' Meeting.</p> |
| <p>Article 10:</p> <p>The Supervisory Committee shall consist of five supervisors. The external supervisors (refer to those supervisors who do not hold office in the Company) shall represent more than 50 percent of the members of the Supervisory Committee. The number of the supervisors who represent the employees shall be not less than one-third of the number of supervisors.</p> <p>The Supervisory Committee shall have one chairman, whose appointment and dismissal shall be subject to the affirmative vote of at least two-thirds of the members of the Supervisory Committee. The chairman of the Supervisory Committee shall organize the performance of the duties of the Supervisory Committee.</p> <p>The term of office of a supervisor shall be 3 years. A supervisor may serve consecutive terms if re-elected upon the expiration of his or her term.</p> | <p>Article 10:</p> <p>The Supervisory Committee shall consist of five supervisors, including three shareholder representative supervisors and two employee representative supervisors, of which, the number of the supervisors who represent the employees shall be not less than one-third of the number of supervisors.</p> <p>The Supervisory Committee shall have one chairman, whose appointment and dismissal shall be subject to the affirmative vote of at least half of the members of the Supervisory Committee. The chairman of the Supervisory Committee shall organize the performance of the duties of the Supervisory Committee.</p> <p>The term of office of a supervisor shall be 3 years. A supervisor may serve consecutive terms if re-elected upon the expiration of his or her term.</p> |

| Original Article | Amended Article |
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| <p>Article 11:</p> <p>The members of the Supervisory Committee include three shareholder representatives (including qualified as outside supervisors) and two employee representatives who represents the employees.</p> <p>The supervisors who represent the shareholders shall be elected and removed by the Shareholders' General Meeting; the employee representative of the supervisors shall be elected and removed by the employees' democratic election. The list of candidates for the supervisors who represent the shareholders shall be subject to the resolutions of the Shareholders' General Meeting. The candidates for the supervisors who represent the shareholders shall be nominated by the Board of Directors, the Supervisory Committee and a shareholder alone or shareholders together holding at least 3 percent of the Company's shares, and shall be elected and removed by the Shareholders' General Meeting of the Company.</p> | <p>Article 11:</p> <p>The supervisors who represent the shareholders shall be elected and removed by the Shareholders' Meeting; the employee representative of the supervisors shall be elected and removed by the employees' democratic election. The list of candidates for the supervisors who represent the shareholders shall be subject to the resolutions of the Shareholders' Meeting. The candidates for the supervisors who represent the shareholders shall be nominated by the Board of Directors, the Supervisory Committee and a shareholder alone or shareholders together holding at least 1 percent of the Company's shares, and shall be elected and removed by the Shareholders' Meeting of the Company.</p> |
| <p>Article 12:</p> <p>Supervisors shall also have the professional knowledge and work experience in terms of the laws and accounting, in addition to the qualifications stipulated in the Articles of Association and relevant laws and regulations.</p> | <p>Article 12:</p> <p>Supervisors shall also have the professional knowledge and work experience in terms of the laws, finance, accounting, audit and capital operation, a familiar understanding of the Company's operation and management as well as rules and regulations, in addition to the qualifications stipulated in the Company Law and other laws and regulations and the Articles of Association.</p> |
| <p>Article 14:</p> <p>The Company's Internal Audit Department is the administrative body of the Supervisory Committee that is responsible for handling the daily affairs of the Supervisory Committee.</p> | <p>Article 14:</p> <p>The Company's Audit Department (Office of the Supervisory Committee) is the administrative body of the Supervisory Committee that is responsible for handling the daily affairs of the Supervisory Committee.</p> |

| Original Article | Amended Article |
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| <p>Article 15:</p> <p>The meetings of the Supervisory Committee are divided into the regular meeting and extraordinary meeting. The regular meetings of the Supervisory Committee shall be held at least once every six months. In case of one of the following circumstances, the Supervisory Committee shall convene the extraordinary meeting within 10 days:</p> <p>.....</p> <p>(10) other circumstances stipulated in laws, administrative regulations, departmental rules and Articles of Association.</p> | <p>Article 15:</p> <p>The meetings of the Supervisory Committee are divided into the regular meeting and extraordinary meeting. The regular meetings of the Supervisory Committee shall be held at least four times every year mainly for the purposes of considering the Company's annual report, interim report, quarterly report and annual work report of the Supervisory Committee. In case of one of the following circumstances, the Supervisory Committee shall convene the extraordinary meeting within 10 days:</p> <p>.....</p> <p>(10) other circumstances stipulated in laws, administrative regulations, rules, normative documents and Articles of Association.</p> |
| <p>Article 21:</p> <p>For convening the regular meetings and extraordinary meetings of the Supervisory Committee, the administrative body of the Supervisory Committee shall deliver the written meeting notice to all supervisors by hand, fax, email, express mail, registered mail or by other means 10 days in advance. If the meeting notice is not delivered by hand, the administrative body of the Supervisory Committee shall make confirmation by telephone. In case of particularly urgent situation that the extraordinary meeting of the Supervisory Committee shall be convened as soon as possible, the notice may be made orally or via telephone at any time (not limited by the abovementioned time limit), but the convener shall make statements at the meeting.</p> | <p>Article 21:</p> <p>For convening the regular meetings and extraordinary meetings of the Supervisory Committee, the administrative body of the Supervisory Committee shall deliver the written meeting notice to all supervisors by hand, fax, email, express mail, registered mail or by other means 10 days and 5 days, respectively, in advance. Resolutions and relevant materials subject to consideration at the meetings shall be delivered to all supervisors by aforementioned means at least 7 days before the regular meetings and at least 3 days before the extraordinary meetings.</p> <p>In case of particularly urgent situation that the extraordinary meeting of the Supervisory Committee shall be indeed convened as soon as possible, the notice may be made orally or via telephone (not limited by the abovementioned time limit), but the convener shall make statements at the meeting.</p> |

| Original Article | Amended Article |
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| <p>Article 23:</p> <p>The forms of the meetings of the Supervisory Committee may be the on-site meeting, conference call, video conference and written meeting; the language of the meetings of the Supervisory Committee shall be Chinese.</p> | <p>Article 23:</p> <p>The forms of the meetings of the Supervisory Committee are mainly the on-site meeting, and the conference call, the video conference and the written resolution in lieu of a meeting may be also applicable; the language of the meetings of the Supervisory Committee shall be Chinese.</p> |
| <p>Article 24:</p> <p>The meetings of the Supervisory Committee shall be attended by the supervisors in person. If any supervisor is unable to attend the meeting for some reasons, he or she may appoint the Chairman of the Supervisory Committee or other supervisor to attend the meeting on behalf of him or her with a written authorization.</p> <p>.....</p> | <p>Article 24:</p> <p>The meetings of the Supervisory Committee shall be attended by the supervisors in person. If any supervisor is unable to attend the meeting for some reasons, he or she may appoint the Chairman of the Supervisory Committee or other supervisor to attend the meeting on behalf of him or her with a written authorization, which shall specify the scope of authorization and the voting intention.</p> <p>.....</p> |
| <p>Article 25:</p> <p>The Chairman of the Supervisory Committee or the chairman of the meeting may count the number of the participating supervisors. When the number of the supervisors (including the supervisors to attend the meeting on behalf of other supervisor with a written authorization) who attend the meeting reaches two thirds of the total supervisors, the meeting shall be announced to be started.</p> | <p>Article 25:</p> <p>The Chairman of the Supervisory Committee or the chairman of the meeting may count the number of the participating supervisors. When the number of the supervisors (including the supervisors to attend the meeting on behalf of other supervisor with a written authorization) who attend the meeting reaches half of the total supervisors, the meeting shall be announced to be started.</p> |
| <p>Article 31:</p> <p>The resolutions made at the Supervisory Committee shall require adoption by more than two thirds of the members of the Supervisory Committee.</p> | <p>Article 31:</p> <p>The resolutions made at the Supervisory Committee shall require adoption by more than half of the members of the Supervisory Committee.</p> |

| Original Article | Amended Article |
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| <p>Article 37:</p> <p>These rules are formulated by the Board of Supervisor and shall be effective after being approved by the Shareholders' General Meeting through deliberation.</p> | <p>Article 37:</p> <p>These Rules forms an appendix to the Articles of Association, and are formulated by and interpreted by the Supervisory Committee of the Company.</p> |
| <p>Article 38:</p> <p>The matters not covered in these rules shall be handled in accordance with the currently effective laws, administrative regulations, normative documents, the regulatory rules of the place where the Company's stock is listed and the Articles of Association. In case that these rules are conflicted with the laws, administrative regulations, relevant normative documents and the supervisory rules of the place where the Company's stock is listed that are promulgated from time to time, the provisions in the laws, administrative regulations, relevant normative documents and the supervisory rules of the place where the Company's stock is listed shall prevail.</p> | <p>Article 38:</p> <p>The matters not covered in these rules shall be handled in accordance with the currently effective laws, administrative regulations, rules, normative documents, the regulatory rules of the place where the Company's stock is listed and the Articles of Association. In case that these rules are conflicted with the laws, administrative regulations, rules, normative documents and the supervisory rules of the place where the Company's stock is listed that are promulgated from time to time, the provisions in the laws, administrative regulations, rules, normative documents and the supervisory rules of the place where the Company's stock is listed shall prevail.</p> |
| <p>Article 39:</p> <p>These rules shall be interpreted by the Company's Supervisory Committee.</p> | <p>Deleted</p> |

| Original Article | Amended Article |
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| New Article | <p>Article 39:</p> <p>These Rules shall come into force from 1 July 2024 upon the approval by a special resolution at the Shareholders' Meeting of the Company.</p> |

- Notes:*
- (1) Pursuant to the newly amended Company Law of the People's Republic of China, which will come into effect on 1 July 2024, the reference to the "Shareholders' General Meeting" in the relevant provisions of the Rules of Procedures for the Supervisory Committee shall be amended to the "Shareholders' Meeting" accordingly. Due to the large number of items involved, they will not be listed one by one.
 - (2) According to the actual situation of the Company, the "President" and "Vice President" mentioned in the relevant provisions of these Rules shall be amended to the "General Manager" and "Deputy General Manager" accordingly. Due to the large number of items involved, they will not be listed one by one.
 - (3) Due to addition and removal of articles, the serial number of relevant articles and cross references of these Rules have been adjusted accordingly without separate explanation.

* *The Rules of Procedures for the Supervisory Committee and its proposed amendments were written in Chinese, without formal English version. As such, any English translation shall be for reference only. In the case of any discrepancies, the Chinese version shall prevail.*

SUPPLEMENTAL NOTICE OF 2023 ANNUAL GENERAL MEETING



中国铝业股份有限公司

ALUMINUM CORPORATION OF CHINA LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

SUPPLEMENTAL NOTICE OF 2023 ANNUAL GENERAL MEETING

References are made to the notice (the “**Notice**”) and the circular (the “**Circular**”) of 2023 Annual General Meeting of Aluminum Corporation of China Limited* (the “**Company**”) dated 10 May 2024, which set out the time and venue of the 2023 Annual General Meeting of the Company (the “**AGM**”) and contain the details of the resolutions to be proposed at the AGM for the consideration and approval of the shareholders of the Company (the “**Shareholders**”).

Pursuant to the provisions of the Articles of Association of the Company, when a general meeting is held, the Shareholders who individually or together hold more than 3% of the Shares of the Company are entitled to put forward extraordinary proposals to the Company, pursuant to which, Aluminum Corporation of China* (中國鋁業集團有限公司), the controlling Shareholder of the Company, who directly and indirectly holds approximately 32.42% of the Shares of the Company as at the date of this supplemental notice, put forward certain extraordinary proposals and submitted them in writing to the convener of the AGM. According to the relevant provisions of relevant laws and regulations and the Articles of Association of the Company, the abovementioned extraordinary proposals will be submitted at the AGM of the Company for consideration.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the AGM, which will be convened as originally scheduled at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the People’s Republic of China at 2:00 p.m. on Tuesday, 25 June 2024, will consider, and if thought fit, pass the resolutions set out in the Notice as well as the following newly-added resolutions proposed by Aluminum Corporation of China* (中國鋁業集團有限公司), the controlling Shareholder of the Company (unless the context requires otherwise, terms used in this supplemental notice have the same meanings as defined in the Circular):

ORDINARY RESOLUTION

1. To consider and approve the resolution in relation to the proposed renewal of liability insurance for the year 2024–2025 for the Directors, Supervisors and senior management members of the Company;

SUPPLEMENTAL NOTICE OF 2023 ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

2. To consider and approve the resolution in relation to the amendments to the Articles of Association, the Rules of Procedures for Shareholders' Meeting, the Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting;

ORDINARY RESOLUTIONS (CUMULATIVE VOTING)

3. To consider and approve the resolution in relation to the election of Mr. Shi Zhirong as an executive Director of the eighth session of the Board of the Company;
4. To consider and approve the resolution in relation to the election of Mr. Zhang Wenjun as a shareholder representative Supervisor of the eighth session of the Supervisory Committee of the Company.

By order of the Board
Aluminum Corporation of China Limited*
Ge Xiaolei
Joint Company Secretary

Beijing, the PRC
7 June 2024

Notes:

- (a) Details of the above-mentioned resolutions are set out in the supplemental circular of the Company dated 7 June 2024.
- (b) The revised form of proxy of AGM (the "**Revised Form of Proxy of AGM**") has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chalco.com.cn).

IMPORTANT NOTICE: The Revised Form of Proxy of AGM shall supersede the form of proxy of AGM published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chalco.com.cn) on 9 May 2024 (the "Original Form of Proxy of AGM"). Shareholders who have duly completed and returned the Original Form of Proxy of AGM shall note that the Original Form of Proxy of AGM is no longer applicable to the AGM.

Shareholders who intend to appoint a proxy to attend the AGM and vote on the resolutions set out in the Notice and this supplemental notice are requested to complete and return the Revised Form of Proxy of AGM in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the Revised Form of Proxy of AGM will not prevent you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

- (c) For particulars of other resolutions proposed at the AGM, eligibility for attending the AGM, registration procedures for attending the AGM, closure of register of members and other matters regarding the AGM, please refer to the Notice and Circular of the AGM of the Company dated 10 May 2024.

* *For identification purposes only*