THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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

CHALCO

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)

2026 THIRD EXTRAORDINARY GENERAL MEETING

A notice of the 2026 third extraordinary general meeting 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, 29 December 2026 is set out on page 5 to page 6 of this circular.

A reply slip and a form of proxy for use at the EGM are 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 EGM shall complete and return the reply slip in accordance with the instructions printed thereon on or before Thursday, 24 December 2026. Shareholders who intend to appoint a proxy to attend the EGM are requested to complete the form of proxy in accordance with the instructions printed thereon. In the case of H Shareholders, the form of proxy shall be lodged with the H Shares Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in the case of A Shareholders, the form of proxy shall be lodged with the security affairs division of finance department (capital operation department) of the Company at No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC, Postal Code 100082 as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

13 November 2026

* *For identification purposes only*

CONTENTS

Page

DEFINITIONS ii

LETTER FROM THE BOARD 1

NOTICE OF 2026 THIRD EXTRAORDINARY GENERAL MEETING 5

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

"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 Shares;
"Amended and Restated Mining Convention"	the amended and restated mining convention subject to conditions precedent entered into among Chalco Hong Kong, Chalco Guinea, Port Company and the Guinean Government on 21 May 2026 (local time in Guinea);
"Articles of Association"	articles of association of Aluminum Corporation of China Limited*;
"Board"	the board of Directors of the Company;
"Business Day"	any calendar day other than weekends and public holidays generally observed as non-working days in the Republic of Guinea and the PRC;
"Chalco Energy Holdings"	Chalco Energy Holdings Limited* (中國鋁業能源控股有限公司), a joint stock limited company incorporated in Hong Kong, and a wholly-owned subsidiary of Chalco Hong Kong as at the Latest Practicable Date;
"Chalco Guinea"	Chalco Guinea Company S.A., a joint stock limited company established under the laws of Guinea, which, as at the Latest Practicable Date, is a subsidiary of the Company and is owned as to 85% by the Company (through Chalco Energy Holdings) and 15% by the Guinean Government;
"Chalco Hong Kong"	Chalco Hong Kong Limited* (中國鋁業香港有限公司), a limited liability company incorporated in Hong Kong, and a wholly-owned subsidiary of the Company as at the Latest Practicable Date;

"Chalieco"	China Aluminum International Engineering Corporation Limited, a joint stock limited company incorporated in the PRC, the A shares and H shares of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively, is a subsidiary of Chinalco as at the Latest Practicable Date;
"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 34.50% 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 limited company incorporated in the PRC, 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;
"EGM"	the 2026 third extraordinary general meeting 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, 29 December 2026;
"EPC General Contract"	the engineering, procurement and construction (EPC) general contract in respect of the Guinea Alumina Project to be entered into between Chalco Guinea (as the Principal) and Chalieco (as the Contractor);
"Group"	the Company and its subsidiaries;
"Guinea Alumina Project"	the Guinea alumina project to be cooperatively constructed and operated by the Group and the Guinean Government under the Amended and Restated Mining Convention entered into. For details, please refer to the section headed "AMENDED AND RESTATED MINING CONVENTION" in the announcement of the Company dated 22 May 2026;
"Guinean Government"	the Republic of Guinea, represented by its Ministry of Geology and Mines and Ministry of Economy, Finance and Budget;

"Guinean Party"	the Guinean Government and/or any company whose entire registered capital is owned by the Guinean Government, as the case may be;
"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 Shareholders"	holders of H Share(s);
"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;
"Independent Board Committee"	the independent board committee comprising independent non-executive Directors formed by the Company to advise the Independent Shareholders in respect of the transaction contemplated under the EPC General Contract;
"Independent Shareholder(s)"	the Shareholder(s) (other than Chinalco and its associates) of the Company who are not required to abstain from voting on the resolution(s) to be proposed at the EGM to approve the EPC General Contract and the transaction contemplated thereunder;
"Latest Practicable Date"	10 November 2026, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication;
"Mining Convention"	the mining convention entered into among Chalco Hong Kong, Chalco Guinea and the Guinean Government on 8 June 2018 (local time in Guinea), details of which are set out in the announcement of the Company dated 10 June 2018 and the supplemental circular dated 11 June 2018;

"Option for Additional Equity Participation"	the option for the entitlement of the Guinean Party to obtain additional equity interest in the Project Company under the Amended and Restated Mining Convention;
"Port Company"	Chalco Port Company S.A., a joint stock limited company incorporated under the laws of Guinea, which, as at the Latest Practicable Date, is a subsidiary of the Company and is owned as to 95% by the Company (through Boffa Port Investment Co., Ltd., a controlled subsidiary of Chalco Hong Kong) and 5% by National Mining Company (whose de facto controller is the Guinean Government);
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
"Project Company"	a joint stock limited company to be established in accordance with the laws of Guinea, which shall accede to the Amended and Restated Mining Convention and become a party thereto within 5 Business Days after its registration in accordance with the terms of the Amended and Restated Mining Convention;
"RMB"	Renminbi, the lawful currency of the PRC;
"Share(s)"	A Share(s) and H Share(s);
"Shareholder(s)"	A Shareholder(s) and H Shareholder(s);
"subsidiary(ies)"	has the same meaning ascribed thereto under the Hong Kong Listing Rules; and
"%"	per cent.



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. He Wenjian *(chairman)*
Mr. Zhang Ruizhong
Mr. Mao Shiqing

Non-executive Directors:
Mr. Guo Gang
Mr. Jiang Hao

Independent non-executive Directors:
Mr. Yu Jinsong
Ms. Chan Yuen Sau Kelly
Mr. Li Xiaobin

Registered office:
No. 62 North Xizhimen Street
Haidian District, Beijing
The People's Republic of China
Postal code: 100082

Principal place of business:
No. 62 North Xizhimen Street
Haidian District, Beijing
The People's Republic of China
Postal code: 100082

Principal place of business in Hong Kong:
Room 4501, Far East Finance Centre
No. 16 Harcourt Road
Admiralty
Hong Kong

13 November 2026

To the Shareholders

Dear Sirs or Madams,

2026 THIRD EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM and all the information reasonably necessary to enable you to make informed decisions on whether to vote for or against the resolutions to be proposed at the EGM:

Ordinary Resolutions

1. To consider and approve the resolution in relation to the investment in and construction of the Guinea Alumina Project and the Option for Additional Equity Participation by the Guinean Party;

2. To consider and approve the resolution in relation to the proposed entering into the EPC General Contract for the Guinea Alumina Project.

II. MATTERS TO BE CONSIDERED AT THE EGM

1. Investment in and construction of the Guinea Alumina Project and the Option for Additional Equity Participation by the Guinean Party

Reference is made to the announcement of the Company dated 22 May 2026, in relation to the Amended and Restated Mining Convention subject to conditions precedent entered into among Chalco Hong Kong, Chalco Guinea, Port Company and the Guinean Government, which amended and supplemented the Mining Convention, for the purpose of, among other things, the establishment of the Project Company to construct and operate the Guinea Alumina Project, and the transaction in relation to the Option for Additional Equity Participation in the Project Company by the Guinean Party.

The aforementioned matter was considered and approved at the first meeting of the ninth session of the Board of the Company held on 26 June 2025 and the thirteenth meeting of the ninth session of the Board of the Company held on 21 May 2026, and the Board now submits it to the EGM for consideration and approval by way of an ordinary resolution. A supplemental circular containing, among other things, the details of such transaction will be published and/or despatched to Shareholders on or before 11 December 2026.

2. Proposed entering into the EPC General Contract for the Guinea Alumina Project

Reference is made to the announcement of the Company dated 6 November 2026, in relation to the engineering, procurement and construction (EPC) general contract to be entered into between Chalco Guinea (as the Principal) and Chalieco (as the Contractor), pursuant to which, Chalco Guinea proposes to engage Chalieco to provide EPC services in respect of the Guinea Alumina Project located in the Boffa Region of the Republic of Guinea. The EPC General Contract is a fixed lump-sum contract with a contract price of approximately RMB6.55557 billion, which shall not be adjusted except for adjustments stipulated in the contract terms. As at the Latest Practicable Date, the relevant parties had not yet entered into the EPC General Contract in respect of the aforementioned matter.

The aforementioned resolution was considered and approved at the eighteenth meeting of the ninth session of the Board of the Company held on 6 November 2026, and the Board now submits it to the EGM for consideration and approval by way of an ordinary resolution. A supplemental circular containing, among other things, the details of such transaction, a letter from the Independent Board Committee and a letter from the independent financial adviser will be published and/or despatched to Shareholders on or before 11 December 2026.

III. EGM

A notice of the EGM 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, 29 December 2026 is set out on page 5 to page 6 of this circular.

A reply slip and a form of proxy for use at the EGM are 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 EGM shall complete and return the reply slip in accordance with the instructions printed thereon on or before Thursday, 24 December 2026. Shareholders who intend to appoint a proxy to attend the EGM are requested to complete the form of proxy in accordance with the instructions printed thereon. In the case of H Shareholders, the form of proxy shall be lodged with the H Shares Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in the case of A Shareholders, the form of proxy shall be lodged with the security affairs division of finance department (capital operation department) of the Company at No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC, Postal Code 100082 as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

As at the Latest Practicable Date, Chinalco and its associates hold an aggregate of 5,917,833,150 Shares in the Company (representing approximately 34.50% of the total issued share capital of the Company) (among these Shares, Chinalco directly holds 5,255,784,018 A Shares and 140,942,000 H Shares in the Company, meanwhile, Chinalco holds 238,377,795 A Shares and 54,361,337 A Shares in the Company, respectively, through its subsidiaries, Baotou Aluminum (Group) Co., Ltd.* (包頭鋁業(集團)有限責任公司) and Chinalco Asset Operation and Management Co., Ltd.* (中鋁資產經營管理有限公司), and holds 178,590,000 H Shares and 49,778,000 H Shares in the Company through its subsidiaries, Aluminum Corporation of China Overseas Holdings Limited* (中鋁海外控股有限公司) and Chinalco Asset Operation and Management Co., Ltd.* (中鋁資產經營管理有限公司)), and shall abstain from voting on the resolution in relation to the proposed entering into the EPC General Contract for the Guinea Alumina Project. Save as set out above, 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 are required to abstain from voting on the proposed resolutions at the EGM.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all voting at the EGM will be taken by poll. The Company will announce the results of the poll in accordance with the Hong Kong Listing Rules after the EGM.

IV. CLOSURE OF H SHARE REGISTER OF MEMBERS

Pursuant to the provisions of the Articles of Association, the H Share Register of Members of the Company will be closed from Wednesday, 23 December 2026 to Tuesday, 29 December 2026 (both days inclusive). Shareholders whose names appear on the H Share Register of Members on Wednesday, 23 December 2026 are entitled to attend and vote at the EGM after completing the registration procedures for attending the EGM. In order for the H Shareholders to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 22 December 2026 for registration.

V. RECOMMENDATIONS

The Directors (excluding independent non-executive Directors, who will express their views after considering the advice of the independent financial adviser on the resolution in relation to the proposed entering into the EPC General Contract for the Guinea Alumina Project) are of the view that the resolutions set out in the notice of the EGM 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 above proposed resolutions.

By order of the Board
Aluminum Corporation of China Limited*
Zhu Dan
Joint Company Secretary

* *For identification purposes only*

CHALCO

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)

NOTICE OF 2026 THIRD EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 third extraordinary general meeting (the "**EGM**") of Aluminum Corporation of China Limited* (the "**Company**") will be held 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, 29 December 2026 for the purposes of considering, and if thought fit, approving the following resolutions (unless otherwise specified, terms used in this notice have the same meanings as defined in the circular of the Company dated 13 November 2026 (the "**Circular**")):

Ordinary Resolutions

1. To consider and approve the resolution in relation to the investment in and construction of the Guinea Alumina Project and the Option for Additional Equity Participation by the Guinean Party;

2. To consider and approve the resolution in relation to the proposed entering into the EPC General Contract for the Guinea Alumina Project.

By order of the Board
Aluminum Corporation of China Limited*
Zhu Dan
Joint Company Secretary

Beijing, the PRC
13 November 2026

Notes:

(a) Details of the above resolutions are set out in the circular of the Company dated 13 November 2026 regarding the EGM.

(b) Pursuant to the provisions of the Articles of Association, the H Share Register of Members of the Company will be closed from Wednesday, 23 December 2026 to Tuesday, 29 December 2026 (both days inclusive). Shareholders whose names appear on the H Share Register of Members on Wednesday, 23 December 2026 are entitled to attend and vote at the EGM after completing the registration procedures for attending the EGM. In order for the H Shareholders to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 22 December 2026 for registration.

(c) A Shareholders or H Shareholders, who intend to attend the EGM, must complete the reply slip for attending the EGM and return them to the Company's security affairs division of finance department (capital operation department) on or before Thursday, 24 December 2026. Details of the Company's security affairs division of finance department (capital operation department) are as follows:

No. 62 North Xizhimen Street, Haidian District, Beijing,
The People's Republic of China (Postal Code: 100082)
Tel: (8610) 8229 8162/8322
Fax: (8610) 8229 8158
E-mail address: IR@chinalco.com.cn

(d) Each H Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM. The instrument appointing a proxy must be in writing under the hand of the appointer or his/her attorney duly authorised in writing, if that instrument is signed by an attorney of the appointer, the power of attorney authorizing that attorney to sign, or other documents of authorization, must be notarially certified.

(e) To be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof in order for such documents to be valid.

(f) Each A Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM, and Notes (d) to (e) also apply to A Shareholders, except that the form of proxy or other documents of authority must be delivered to the Company's security affairs division of finance department (capital operation department), the address of which is set out in Note (c) above, not less than 24 hours before the time for the holding of the EGM or any adjournment thereof in order for such documents to be valid.

(g) If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her ID card and the instrument signed by the proxy or his/her legal representative, and specifying the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the EGM, such representative should produce his/her ID card and the notarised copy of the resolution(s) passed by the Board or other authorities or other notarised copy of the authorisation issued by such legal person Shareholder.

(h) Shareholders attending the EGM are responsible for their own transportation and accommodation expenses.

(i) All votings at the EGM will be conducted by poll.

* *For identification purposes only*