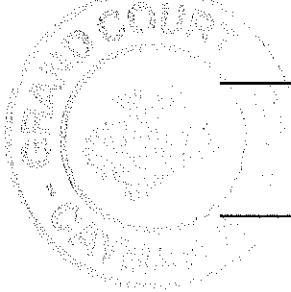


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

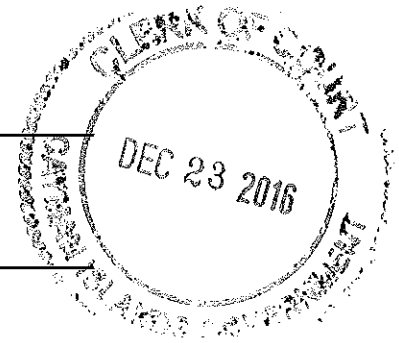


CAUSE NO. FSD ⁰²²³ OF 2016

IN THE MATTER of Sections 14 to 16 and Section 86 of the Companies Law (2016 Revision)
AND IN THE MATTER of Chinalco Mining Corporation International



PETITION



To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION OF CHINALCO MINING CORPORATION INTERNATIONAL of PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands (hereinafter referred to as the "Company") SHEWETH as follows:

1 Introduction

1.1 The objects of this Petition are to seek:

- (a) the sanction of the Court pursuant to section 86 of the Companies Law (2016 Revision) (the "**Companies Law**") to a proposed Scheme of Arrangement (the "**Scheme**") between the Company and the holders of the Scheme Shares, as defined in the Scheme and as set out at paragraph 5 below; and
- (b) the confirmation of the Court, pursuant to section 16 of the Companies Law, of the intended resolution of the Company's shareholders to reduce the Company's share capital to give effect to the Scheme, which is intended to be

passed by the Company's shareholders as a special resolution as further set out at paragraph 8.2 below.

2 Incorporation, Objects and Share Capital

- 2.1 On 24 April 2003, the Company was incorporated with the name Peru Copper Syndicate, Ltd. as an exempted company limited by shares pursuant to the Companies Law. The Company changed its name to Chinalco Mining Corporation Limited by special resolution dated 30 September 2011 and 中铝国际矿业 was adopted as the Company's Chinese name. By special resolution dated 23 February 2012, 中铝矿业国际 was adopted as the Company's Chinese name in place of the previous Chinese name. The registered office of the Company is and has always been situate at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The Company's principal place of business is at 36F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.
- 2.2 The objects for which the Company was established are unrestricted, and generally to carry out the objects more particularly described in its Memorandum of Association. The Company is a resource development company which operates as the core platform of Chinalco (defined below) for the future acquisition, investment, development and operation of non-ferrous and non-aluminum mineral resources and projects outside the People's Republic of China ("PRC") with unaudited consolidated total assets of approximately US\$5.3989 billion as at 30 June 2016. Currently, the Company is focusing on developing a copper mineral deposit located in central Peru in the core of the Morococha mining district (the "**Toromocho Project**") through Minera Chinalco Peru S.A., a wholly owned subsidiary of the Company in Peru.
- 2.3 The authorised share capital of the Company is US\$1,000,000,000 divided into 25,000,000,000 ordinary shares of a single class with a par value of US\$0.04 each. As at 15 December 2016, the issued share capital of the Company is US\$472,711,297.12 divided into 11,817,782,428 shares, all of which are fully paid. Since 31 January 2013, the issued shares of the Company have been listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (the "**HK Stock Exchange**").

3 Shareholder Profile

3.1 The profile of the Company's shareholders, as at 15 December 2016, is as follows:

- (a) Aluminum Corporation of China Overseas Holdings Limited (the "**Offeror**"), a company incorporated in Hong Kong on 18 July 2007 and a wholly owned subsidiary of Aluminum Corporation of China ("**Chinalco**"), which is a PRC state-owned enterprise administered by the State-owned Assets Supervision and Administration Commission of the State Council ("**SASAC**"), is the registered holder of 10,001,171,428 shares, representing approximately 84.63% of the Company's issued shares;
- (b) HKSCC Nominees Limited ("**HKSCC Nominees**"), a company incorporated in Hong Kong, is the registered holder of 1,671,905,000 of the Company's issued shares, comprising 14.14% of the Company's issued shares. HKSCC Nominees acts as a common nominee in respect of securities held through the Central Clearing and Settlement System depository in Hong Kong ("**CCASS**") and takes its instructions from persons admitted to participate in CCASS ("**CCASS Participants**"). It is not known how many entities have beneficial interests in the shares of the Company registered in HKSCC Nominee's name;
- (c) Certain parties acting in concert with the Offeror in relation to the Company (the "**Offeror Concert Parties**") hold or are beneficially interested in 132,910,000 shares, comprising approximately 1.12% of the Company's issued shares; and
- (d) As of the 15 December 2016, the remaining 11,796,000 shares of the Company, representing approximately 1% of the Company's issued shares, are registered in the names of the public.

3.2 The number of shares of the Company in issue and the ownership of same is likely to fluctuate between the date of this Petition and the date of the sanction of the Scheme as a result of normal trading of the shares.

4 **Convertible Securities**

As at the date of the Petition, there are no outstanding warrants, options, derivative or other relevant securities issued by the Company that carry a right to subscribe for or which are convertible into shares in the Company.

5 **Object and Mechanics of the Scheme**

5.1 The object of the Scheme is for the Company to become wholly owned by the Offeror, which would be achieved by:

- (a) the Company reducing its share capital by the cancellation and extinguishment of all of its issued shares other than those issued shares registered in the name of the Offeror (the "**Scheme Shares**");
- (b) the Company, forthwith upon the said share capital reduction taking effect, increasing its share capital to its former amount by the issue of the same number of new shares to the Offeror as the number of Scheme Shares cancelled and extinguished; and
- (c) the Company applying the credit arising in its books of account as a result of the share capital reduction in paying up in full at par the shares newly issued to the Offeror.

5.2 In consideration for the cancellation and extinguishment of the Scheme Shares, each holder of Scheme Shares ("**Scheme Shareholder**") will receive from the Offeror HK\$1.39 for every Scheme Share held.

5.3 Upon the Scheme being sanctioned, the listing of the shares of the Company on the HK Stock Exchange will be withdrawn.

6 **Affected Shareholders**

The Scheme affects a single class of shareholders of the Company, being the Scheme Shareholders.

7 Court Meeting

7.1 It is intended that a single meeting of Scheme Shareholders be convened for the purpose of allowing such Scheme Shareholders to consider and, if they think fit, approve (with or without modification) the Scheme (the "**Court Meeting**").

7.2 The resolution intended to be submitted at the Court Meeting is:

"THAT this Court Meeting approves, with or without modification, the proposed Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairman of this Court Meeting."

7.3 It is intended that each Scheme Shareholder (other than HKSCC Nominees) that votes at the Court Meeting, whether in person or by proxy, shall be counted as a single shareholder for the purpose of the calculation of the "majority in number" component of the statutory threshold under section 86(2) of the Companies Law. Each Scheme Shareholder (other than HKSCC Nominees) is entitled to vote either "for" or "against" the Scheme, but not both "for" and "against" the Scheme.

7.4 HKSCC Nominees is entitled to vote shares both "for" and "against" the Scheme and for the purpose of the calculation of the "majority in number" component of the statutory threshold under section 86(2) of the Companies Law, HKSCC Nominees shall be treated as casting one vote for each CCASS Participant that instructs HKSCC Nominees to vote "for" the Scheme and one vote for each CCASS Participant that instructs HKSCC Nominees to vote "against" the Scheme.

7.5 Certain persons interested in Scheme Shares have agreed not to vote at the Court Meeting because they are, or are deemed to be, "acting in concert" with the Offeror pursuant to the Code on Takeovers and Mergers in Hong Kong, which prohibits such "concert parties" from participating in the voting. These "concert parties" are comprised of:

- (a) Morgan Stanley Asia Limited ("**Morgan Stanley**"), which is the financial adviser to the Offeror in connection with the Scheme and, for that reason, is presumed to be acting in concert with the Offeror in relation to the Company.

However, members of the Morgan Stanley group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive Director of the Corporation Finance Division of the Securities and Futures Commission or any delegate thereof, are not considered to be "concert parties"; and

- (b) Rio Tinto International Holdings Limited, which owns or controls more than 20% of the voting rights in joint ventures with Chinalco, and, for that reason, is presumed to be acting in concert with the Offeror in relation to the Company.

8 Capital Reduction

- 8.1 Clause 6 of the Company's Memorandum of Association and Article 10.2 of the Company's Articles of Association provide the Company may, by special resolution, reduce its share capital in any manner authorised and subject to any conditions prescribed by the Companies Law.
- 8.2 The Company intends to convene an Extraordinary General Meeting ("EGM") to take place immediately after the meeting of the Court Meeting. The special resolution relating to the capital reduction and ordinary resolution relating to the immediate increase in share capital thereafter intended to be submitted to the EGM are as follows:

"THAT AS A SPECIAL RESOLUTION:

- (A) *the scheme of arrangement dated [] (the "Scheme") between the Company and the holders of Scheme Shares (as defined in the Scheme) in the form of the print thereof which has been produced to this meeting and, for the purpose of identification, signed by the chairman of this meeting, subject to any modifications, additions or conditions as may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved; and*
- (B) *for the purpose of giving effect to the Scheme, on the Effective Date, (as defined in the Scheme), the issued share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares."*

"THAT AS AN ORDINARY RESOLUTION:

- (C) *subject to and forthwith upon such reduction of capital taking effect, the issued share capital of the Company will be increased to its former amount by issuing to Aluminum Corporation of China Overseas Holdings Limited the same number of shares as the number of Scheme Shares cancelled and extinguished;*
- (D) *the Company shall apply the credit arising in its books of account as a result of the capital reduction referred to in paragraph (B) above in paying up in full at par the new shares issued, credited as fully paid, to Aluminum Corporation of China Overseas Holdings Limited and the directors of the Company be and are hereby authorised to allot and issue the same accordingly;*
- (E) *any one of the directors of the Company be and is hereby authorised to do all acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) the giving of consent to any modification of, or addition to, the Scheme, which the Grand Court of the Cayman Islands may see fit to impose; and*
- (F) *any one of the directors of the Company be and is hereby authorised to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the shares of the Company."*

8.3 The reduction of the Company's share capital intended to be effected by the said special resolution would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid up capital. Such a capital reduction is for a discernible purpose and its terms and effect will be properly explained to the Company's shareholders a sufficient time prior to the EGM so as to ensure those shareholders are treated equitably.

8.4 The form of minute proposed to be registered with the Cayman Islands Companies Registrar is as follows:

"The issued share capital of Chinalco Mining Corporation International was by virtue of a special resolution of the Company dated [] (the "Special Resolution") and with the confirmation of an order of the Grand Court of the Cayman Islands dated [] (the "Order") reduced from US\$472,711,297.12 divided into 11,817,782,428 shares of US\$0.04 each to US\$400,046,857.12 divided into 10,001,171,428 shares of US\$0.04. An ordinary resolution of the Company dated [] (the "Ordinary Resolution") further provides that subject to and forthwith upon such reduction of capital taking effect, the issued share capital of the Company be increased to its former amount of US\$472,711,297.12 by the issue of 1,816,611,000 shares of US\$0.04 each."

By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands dated [], the Order, the Special Resolution and the Ordinary Resolution, the issued share capital of the Company at the time of the registration of this minute is accordingly US\$472,711,297.12 divided into 11,817,782,428 shares of US\$0.04 each."

9 Application

9.1 The Company intends to make an application for, amongst other things, orders and directions:

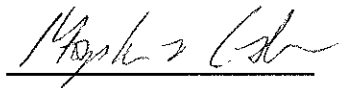
- (a) that the relevant class of shareholders of the Company affected by the Scheme is that referred to at paragraph 6 above;
- (b) that the Company be at liberty to convene the Court Meeting referred to at paragraph 7.1 above;
- (c) as to the mode of delivery of, amongst other things, an explanatory memorandum and proxy form to, amongst others, the holders of Scheme Shares;
- (d) as to the appointment of a chairman of the Court Meeting, and for directions that the chairman of the Court Meeting should report the result thereof to the Court;

- (e) as to the treatment of shares held by custodians, clearing houses and other nominees for the purposes of the "majority in number" calculation.

YOUR PETITIONER, THE COMPANY, THEREFORE HUMBLY PRAYS:

- 1 That the Scheme be sanctioned by the Court so as to be binding on the Company and the holders of the Scheme Shares.
- 2 That the reduction of the share capital of the Company proposed to be effected by the special resolution set out at paragraph 8.2 above be confirmed and that the form of minute set out at paragraph 8.4 above be approved by the Court; which prayer is to be moved following the EGM only.
- 3 That, to this end, all necessary inquiries may be made and directions may be made and given.
- 4 Such further or other relief as the Court shall see fit.

Dated this day of December 2016



MAPLES AND CALDER

Attorneys-at-Law for the Company

Note: It is not intended that this Petition be served on anyone other than the Company at its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the day of
2016 and will be heard by the Grand Court of the Cayman Islands on the day of 2017
at a.m. / p.m. in the fore/after noon (or as soon thereafter as the Petition can be heard).