

Working Rules for the Risk Management Committee of the Board of Directors of Metallurgical Corporation of China Ltd.*

Chapter 1 General Provisions

Article 1 Metallurgical Corporation of China Ltd. (hereafter referred to as the “Company”) has established the Risk Management Committee of the Board of Directors (hereafter referred to as the “Risk Management Committee” or the “Committee”), and formulated these Working Rules in accordance with the Company Law of the People’s Republic of China (hereafter referred to as the “Company Law”), the Governance Rules for Listed Companies, the Articles of Association of the Metallurgical Corporation of China Ltd. (hereafter referred to as the Articles of Association), and other relevant laws, regulations and normative documents, in a move to establish and optimize its risk management and internal control system, increase its risk control ability, and perfect its corporate governance structure.

Article 2 The Committee shall be a specialized committee established by the Board of Directors, and shall be accountable to the latter.

The Committee performs its responsibilities in line with the Articles of Association, the Rules of Procedure of the Board of Directors and these Working Rules.

Chapter 2 Composition

Article 3 The Committee shall be composed of seven Directors, with Non-executive Directors and Independent Directors constituting the majority.

Article 4 The Committee shall establish one convener, who shall be the Chairman, and shall be responsible for convening and presiding over the meetings of the Committee.

Article 5 The members of the Committee shall be nominated by the Chairman, and deliberated and approved by the Board of Directors.

Article 6 Members of the Committee may hold concurrent positions in any other special

* For identification purpose only;

These working rules are written in Chinese. If there is any discrepancy between the Chinese edition and this English edition, the Chinese edition of these working rules shall prevail.

committees under the Board of Directors.

Article 7 The term of office of the members of the Committee is consistent with the term of the Board of Directors. The committee members shall be reelected after the expiration of their term. If a Committee member ceases to be a Director of the Company during term office, he/she shall be automatically disqualified as a member of the Committee, and the Board of Directors shall fill such vacancy in accordance with Article 3 to 5 aforementioned.

Article 8 The Committee shall instruct the work of the Comprehensive Risk Management Group of the Company.

The Office of the Board of Directors shall be responsible for handling the daily work of liaising and organizing meetings of the Committee, the Audit Department and the Planning & Finance Department are the institutions that assist in the daily work of the Committee in risk management and internal control management respectively.

Chapter 3 Terms of Reference

Article 9 The Committee shall discharge the following duties:

(1) to review the development program for the comprehensive risk management system and the internal control system;

(2) to review the regulatory system, work flows and major control objectives regarding risk management and internal control;

(3) to review the organizational structure and their terms of reference of risk management and internal control management departments;

(4) to review the annual work plans and annual reports on comprehensive risk management and submitting the same to the Board of Directors;

(5) to supervise the soundness, reasonableness and effectiveness of the risk management and internal control system, and instruct the comprehensive risk management and internal control of the Company;

(6) to study the risks and risks control of significant issues in major investment & financing activities and operation management, making recommendations to the Board of Directors in respect thereof;

(7) to review risk management strategies and significant risk management solutions;

(8) to review assessment plans drafted by the internal control assessment department;

(9) to review the internal control assessment report and submitting the same to the Board of Directors;

(10) to participate in the appraisal of internal control audit results;

(11) to study the significant investigation results and feedbacks from the management concerning the risk management and internal controls of the Company;

(12) to handle other affairs as authorized by the Board of Directors concerning comprehensive risk management and internal control management; and

(13) to discharge other duties specified by applicable laws, regulations and listing rules in the region where the Company shares are listed.

Article 10 The Committee shall be accountable to the Board of Directors, to which it shall submit proposals for review and decision.

Chapter 4 Working Procedure

Article 11 Under the arrangement and coordination of the Office of the Board of Directors, and as required by the Committee, the Audit Department, the Planning & Finance Department and other relevant functional departments of the Company shall provide relevant information and services for the Committee in a timely, integral and accurate manner.

Article 12 The Committee shall hold meetings according to the proposals submitted by the Audit Department, the Planning & Finance Department and other relevant functional departments of the Company, review the same, and submit the review results to the Board of Directors.

Chapter 5 Rules of Procedure

Article 13 There shall be regular and extraordinary meeting of the Committee. The frequency of annual regular meetings shall be determined in accordance with the requirements of the Board of Directors with reference to practical work need. When the convener or half or more of the members propose, an extraordinary meeting must be held. A notice of the meeting, which specifies the time, venue, attending persons, method of convening, duration, agenda, topics of the meeting, relevant information of the meeting as well and date of issuing such notice, shall be delivered to all attending committee members and persons invited to attend the meeting 10 days before the meeting (3 working days for the purpose of an extraordinary meeting).

Article 14 A meeting of the Committee can only be held when more than two-thirds of the members are present.

The convener shall preside over the meeting. If the convener is unable to attend the meeting for certain reasons, he/she may entrust another member in writing to preside over the meeting. The Committee may hold its meetings by means of teleconference or resolution signed in writing. Nevertheless, the opinions, suggestions or voting results of the members in writing shall be faxed to the Office of the Board of Directors at the date of meeting, and the original copies shall posted to the Office of the Board of Directors within three days.

Article 15 The members of the Committee shall rely on their own professional judgment, express opinions clearly and independently, and strive to reach a consensus, whenever possible. When it is truly difficult to reach a consensus, the Committee shall compile the different opinions with explanations to the Board of Directors.

Article 16 When necessary, the Committee may invite other Directors, Supervisors, senior executives, relevant persons and external intermediaries to attend the meeting as observers. Such observers have no voting rights. The Committee shall sign a confidentiality agreement with any intermediary invited to provide professional opinions. The fee for the intermediary shall be paid out of the Board of Directors Fund.

Article 17 Each member of the Committee is entitled to one vote. Unless the regulatory requires a resolution, the Committee shall keep the minutes. The resolution and the minutes must be approved by more than half of its total members by voting. Voting at the meetings of the Committee may be adopted by a show of hands or by a poll. Absent members may vote by correspondence voting.

Article 18 The Office of the Board of Directors is responsible for keeping the records of the meeting, preparing the minutes, and delivering the minutes to every member within three working days after each meeting ends. Each member shall sign the minutes within three working days after receipt of the minutes, and send the signed minutes back to the Office of the Board of Directors.

Where a member has any comments or dissidence to the minutes, he/she may refuse to sign it, but shall deliver his/her written opinions to the Office of the Board of Directors within the specified time stated above. In case of any proven errors or omission, the Office of the Board of Directors shall revise the minutes, and the member shall sign the revised minutes.

The records, minutes and resolutions (if any) of the meetings shall be kept by the Office of the Board of Directors for a period of 10 years.

Article 19 The Committee shall report the adopted proposals and voting results in writing to the Board of Directors.

The special provisions of the listing rules in the region where the Company shares are listed concerning the disclosure of the proposals of the Committee, if any, shall prevail.

Article 20 All members and observers present at the meeting shall be obligated to keep matters discussed thereat confidential and are prohibited from disclosing any relevant information without authorization.

Chapter 6 Supplementary Provisions

Article 21 These Working Rules shall come into effect from the date upon the review and approval of the Board of Directors.

Article 22 Where these Working Rules are in conflict with relevant laws and regulations of the State, the listing rules in the region where the Company shares are listed, relevant policy documents or the Articles of Association, the latter shall prevail, and these Working Rules shall be forthwith revised and submitted to the Board of Directors for review and approval.

Article 23 Under these Working Rules, “above” includes the current Article, and “below” does not include the current Article.

Article 24 The term “Directors” under these Working Rules refers to all the members of the Board of Directors, and the senior executives include the President, Vice Presidents, Secretary to the Board and the Chief Financial Officer.

Article 25 These Working Rules shall be construed by the Board of Directors.