

ALUMINUM CORP OF CHINA LTD  
Form 6-K  
August 27, 2004

1934 ACT FILE NO. 001-15264

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 6-K**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of**

**the Securities Exchange Act of 1934**

For the month of August 2004.

**Aluminum Corporation Of China Limited**

(Translation of Registrant's name into English)

**No. 12B Fuxing Road**

**Haidian District, Beijing**

**People's Republic of China 100814**

(Address of principal executive offices)

[Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.]

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Form 20-F

Form 40-F

[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.]

Yes

No

[If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-]

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Aluminum Corporation of China Limited**

**(Registrant)**

**Date** August 27, 2004

**By** /s/ LIU QIANG  
Name: Liu Qiang

Title: Company Secretary

# Aluminum Corporation of China Limited

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

(Stock Code: 2600)

## Announcement of 2004 Interim Results

The Board of Directors of Aluminum Corporation of China Limited (the Company) is pleased to announce the unaudited interim results of operations of the Company, its subsidiaries and jointly controlled entities (the Group) for the six months ended June 30, 2004, and would like to express our gratitude to our shareholders and the staff for their concern and support for the Company.

### RESULTS

The consolidated turnover and other revenues of the Group for the six months ended June 30, 2004 amounted to RMB14,500 million, representing an increase of 37.2% over the same period last year. The consolidated net profit for the six months ended June 30, 2004 amounted to RMB3,401 million, representing an increase of 116.0% over the same period last year. The basic earnings per share amounted to RMB0.31 for the six months ended June 30, 2004.

### CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED JUNE 30, 2004

	2004 <i>Note</i>	Unaudited Six months ended June 30,	
		2003 RMB 000	RMB 000
Turnover	2	14,205,165	10,339,514
Cost of goods sold		8,566,844	7,339,403
Gross profit		5,638,321	3,000,111
Other revenues	2	294,774	226,656
Expenses related to other revenues	3	241,789	194,664
Other revenues, net		52,985	31,992
Selling and distribution expenses	4	298,060	241,581
General and administrative expenses	5	521,369	407,775
Research and development expenses		58,090	53,634
Other expenses (income), net	6	19,483	(4,053)

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Operating profit		<b>4,794,304</b>	2,333,166
Finance costs		<b>192,183</b>	227,618
Operating profit after finance costs		<b>4,602,121</b>	2,105,548
Share of (loss) profit of jointly controlled entities		<b>(695)</b>	1,073
Profit before income taxes		<b>4,601,426</b>	2,106,621
Income taxes	8	<b>1,035,479</b>	463,125
Profit after income taxes		<b>3,565,947</b>	1,643,496
Minority interests		<b>164,596</b>	68,477
Profit for the period		<b>3,401,351</b>	1,575,019
		<b>RMB</b>	<b>RMB</b>
Basic earnings per share	9	<b>0.31 Yuan</b>	0.15 Yuan

**CONDENSED CONSOLIDATED BALANCE SHEET**

AS OF JUNE 30, 2004

		Unaudited As of June 30, 2004 RMB 000	Audited As of December 31, 2003 RMB 000
	<i>Note</i>		
<b>Non-current assets</b>			
Intangible assets		707,467	706,015
Property, plant and equipment		28,139,986	25,554,197
Fixed deposits		82,766	
Interests in jointly controlled entities		70,104	21,330
Interests in an associated company		45,000	
Long-term investments		21,485	21,309
Deferred tax assets		235,931	136,878
		<u>29,302,739</u>	<u>26,439,729</u>
<b>Current assets</b>			
Inventories		5,904,430	4,125,818
Accounts receivable, net	11	965,089	787,891
Due from related parties		622,308	452,498
Other current assets	12	632,405	675,919
Bank balances and cash:			
Pledged bank balance		14,000	
Cash and cash equivalents		4,340,322	2,596,440
Total bank balances and cash		4,354,322	2,596,440
		<u>12,478,554</u>	<u>8,638,566</u>
<b>Total current assets</b>			
		<u>12,478,554</u>	<u>8,638,566</u>
<b>Current liabilities</b>			
Accounts payable	13	1,518,475	1,867,666
Due to related parties		773,334	387,864
Other payables and accruals		3,234,744	2,834,096
Taxation payable		603,782	564,642
Current portion of long-term loans		915,986	815,845
Unsecured short-term loans		3,402,497	3,801,285
Total current liabilities		10,448,818	10,271,398
		<u>10,448,818</u>	<u>10,271,398</u>
Net current assets (liabilities)		2,029,736	(1,632,832)
		<u>2,029,736</u>	<u>(1,632,832)</u>
<b>Total assets less current liabilities</b>			
		<u>31,332,475</u>	<u>24,806,897</u>
<b>Financed by:</b>			
Share Capital		11,049,876	10,499,900
Reserves		7,349,967	4,649,293
Retained earnings			
Proposed final dividend			1,060,788
Unappropriated retained earnings		5,933,711	2,532,360
		<u>5,933,711</u>	<u>2,532,360</u>
Issued capital and reserves		24,333,554	18,742,341
Minority interests		931,024	651,928

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Non-current liabilities		
Long-term loans	<u>6,067,897</u>	<u>5,412,628</u>
	<u>31,332,475</u>	<u>24,806,897</u>

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**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**
**1 Basis of preparation and accounting policies**

The unaudited consolidated condensed interim financial statements are prepared in accordance with Statement of Standard Accounting Practice ( SSAP ) 25: Interim Financial Reporting issued by the Hong Kong Society of Accountants ( HKSA ).

These condensed interim financial statements should be read in conjunction with the 2003 annual financial statements.

The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2003.

**2 Turnover, revenue and segment information**

The Group is principally engaged in the production and sales of alumina and primary aluminum. Revenues recognized are as follows:

	<b>Unaudited</b>	
	<b>Six months ended June 30,</b>	
	<b>2004</b>	<b>2003</b>
	<b>RMB 000</b>	<b>RMB 000</b>
	<u>          </u>	<u>          </u>
<b>Turnover</b>		
Sales of goods, net of value-added tax	<b>14,205,165</b>	10,339,514
	<u>          </u>	<u>          </u>
<b>Other revenues</b>		
Sale of scrap and other materials	<b>98,798</b>	80,819
Supply of electricity, heat, gas and water	<b>135,956</b>	124,757
Provision of transportation, machinery processing and production design services	<b>30,915</b>	6,985
Interest income	<b>28,929</b>	13,739
Income from unlisted investments	<b>176</b>	356
	<u>          </u>	<u>          </u>
<b>Total other revenues</b>	<b>294,774</b>	226,656
	<u>          </u>	<u>          </u>
<b>Total revenues</b>	<b>14,499,939</b>	10,566,170
	<u>          </u>	<u>          </u>

*Primary reporting format - business segments*

The Group is organized in the People's Republic of China (the PRC) into two main business segments:

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- Alumina segment - comprising mining and processing of bauxite into alumina and the associated distribution activities.
- Primary aluminum segment - comprising refining of primary aluminum and the associated distribution activities.

Activities of the headquarters and other operations of the Group, comprising research and development related to alumina business and minor production and distribution of alumina hydrate, are grouped under corporate and other services segment.

All inter-segment and inter-plant sales are made at prices approximate to market prices.



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Alumina	<b>4,867,383</b>	2,160,707
Primary aluminum	<b>129,505</b>	483,885
Corporate and other services	<b>(21,041)</b>	(108,298)
Unallocated	<b>(141,749)</b>	(196,681)
Inter-segment elimination	<b>(39,794)</b>	(6,447)
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Total operating profit	<b>4,794,304</b>	2,333,166
Finance costs	<b>192,183</b>	227,618
Operating profit after finance costs	<b>4,602,121</b>	2,105,548
Share of (loss) profit of jointly controlled entities	<b>(695)</b>	1,073
Profit before income taxes	<b>4,601,426</b>	2,106,621
Income taxes	<b>1,035,479</b>	463,125
Profit after income taxes	<b>3,565,947</b>	1,643,496
Minority interests	<b>164,596</b>	68,477
Profit for the period	<b>3,401,351</b>	1,575,019

*Secondary reporting format geographical segments*

All operations of the Group are carried out in the PRC and the related assets are located there. The PRC market is considered as one geographical location in an economic environment with similar risks and returns.

### 3 Expenses related to other revenues

Expenses related to other revenues mainly include the cost of scrap and other materials sold and costs incurred in the supply of electricity, heat, gas and water.

### 4 Selling and distribution expenses

	Unaudited	
	Six months ended June 30,	
	2004	2003
	RMB 000	RMB 000
Packaging expenses	62,690	50,060
Salaries and welfare expenses	12,249	11,671
Transportation and loading expenses	171,658	149,604
Sales commission and other handling fee	3,886	3,290
Miscellaneous port expenses	19,802	3,155
Others	27,775	23,801
	<b>298,060</b>	<b>241,581</b>

### 5 General and administrative expenses

	Unaudited	
	Six months ended June 30,	
	2004	2003
	RMB 000	RMB 000
Depreciation	36,296	38,193
(Gain) loss on disposal of fixed assets non-production facilities	(2,556)	5,267
(Write-back of provision)provision for doubtful debts and bad debts written off, net	(2,722)	6,778
Insurance	15,315	11,126
Repairs and maintenance	8,746	7,450
Salaries and welfare expenses	211,328	151,674
Taxes other than income taxes (Note (a))	167,233	110,875
Traveling and entertainment	28,991	18,652
Utilities and office supplies	21,423	17,722
Amortization of goodwill	12,324	12,324
Others	24,991	27,714
	<b>521,369</b>	<b>407,775</b>

- (a) Taxes other than income taxes mainly comprise land use tax, city construction tax and education surcharge. City construction tax and education surcharge are levied on an entity based on its total amount of value-added tax and business tax payable.
- (b) Amortization charge of mining rights of RMB9,715,000, impairment loss on fixed assets of RMB94,180,000 and provision for obsolete inventories of RMB38,703,000 which were included in general and administrative expenses for the period ended June 30, 2003 have now been reclassified as part of the Group's cost of goods sold.

**6 Other expenses (income), net**

	Unaudited	
	Six months ended June 30,	
	2004	2003
	RMB 000	RMB 000
Other income		
Government subsidies	(2,248)	(4,297)
Interest waived (Note (a))		(44,476)
Net exchange gain (Note (b))	(13,574)	
Realized gain on short-term investments	(561)	(189)
Unrealized gain on futures contracts (Note (c))	(205)	
	<u>(16,588)</u>	<u>(48,962)</u>
Other expenses		
Penalties, fines and compensations	212	(25)
Net exchange loss (Note (b))		7,009
Unrealized loss on short-term investments	2,407	275
Loss on futures contracts (Note (c))		
realized	33,452	35,266
unrealized		2,384
	<u>36,071</u>	<u>44,909</u>
Other expenses (income), net	<u>19,483</u>	<u>(4,053)</u>

- (a) The gain was related to an interest waiver arrangement made between the Company and China Construction Bank for full settlement of the outstanding loans and related interest payable of RMB99.48 million by the payment by the Company of a lump sum of RMB55.00 million during the six months ended June 30, 2003.
- (b) The net exchange gain for the six months ended June 30, 2004 was mainly related to foreign currency deposits.
- (c) The Group trades a small portion of primary aluminum through the Shanghai Futures Exchange. When the price of primary aluminum is increasing, and the futures contracts price is lower than the spot price, the Group will close its open futures contracts to sell the primary aluminum in the open market at higher spot price. As a result, loss on future contracts incurred.

**7 Expenses charged to the profit and loss account**

	Unaudited	
	Six months ended June 30,	
	2004	2003
	RMB 000	RMB 000
Depreciation	993,951	936,903
Operating lease rentals in respect of land and buildings	79,597	67,473
Loss on disposal of fixed assets	6,943	5,267
Amortization of mining rights	17,303	9,715
Provision for obsolete inventories	33,400	38,703
Impairment loss on fixed assets	14,613	94,180

**8 Taxation**

(a) The amount of taxation charged to the profit and loss account represents:

	Unaudited	
	Six months ended June 30,	
	2004	2003
	RMB 000	RMB 000
Current taxation:		
PRC income tax	1,158,288	575,392
Over provision in prior period	(23,787)	(34,430)
Deferred tax	(99,053)	(78,191)
	<b>1,035,448</b>	462,771
Share of income tax attributable to jointly controlled entities	31	354
	<b>1,035,479</b>	463,125

(b) The current PRC income taxes of the Company, its subsidiaries and the jointly controlled entities have been provided at the basic tax rate of 33% on the assessable profits for the respective years, except for those related to the following operations in the Group:

(i) Pursuant to Guo Ban Fa 2001 No.73 dated September 29, 2001 issued by the State Council of the PRC and approved by the respective local tax authorities in late 2002, three branches and a subsidiary of the Company located in the western region of China (namely Guangxi branch, Qinghai branch, Guizhou branch and China Aluminum Qinghai International Trading Corp., Ltd. ), were granted a tax concession to pay PRC income tax at a preferential rate of 15%. The preferential tax rate is applicable to qualified operations in specified regions with retroactive effect from January 1, 2001 for a ten-year period to December 31, 2010 so long as these branches and the subsidiary continue

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to engage in qualified operations in their respective regions. Accordingly, the over provision of taxation payable in relation to the three branches for year 2001 were written back during the year ended December 31, 2002.

- (ii) A subsidiary in Shandong is taxed at a preferential rate of 15% since January 1, 2000 as it is classified as a high-tech enterprise in its province for tax purposes.
- (c) Deferred income tax is calculated in full on temporary differences under the liability method using the respective applicable rates.

### **9 Earnings per share**

The calculation of basic earnings per share for the six months ended June 30, 2004 is based on the Group's profit for the six months ended June 30, 2004 of RMB3,401,351,000 (six months ended June 30, 2003: RMB1,575,019,000) and the weighted average number of 11,034,683,446 shares in issue (six months ended June 30, 2003: 10,499,900,153 shares) during the period.

As there are no dilutive securities, there is no difference between basic and diluted earnings per share.

**10 Transfer to reserves**

No transfer has been made to statutory public welfare fund from profit for the period. The Company, however, has retained sufficient funds for such purpose and these transfers shall be made at the end of the year in accordance with the articles of association of the Company.

**11 Accounts receivable, net**

	Unaudited As of June 30, 2004 RMB 000	Audited As of December 31, 2003 RMB 000
Trade receivables (Note (a))	499,558	384,992
Bills receivables (Note (b))	465,531	402,899
	<b>965,089</b>	<b>787,891</b>

## (a) Trade receivables

	Unaudited As of June 30, 2004 RMB 000	Audited As of December 31, 2003 RMB 000
Gross trade receivables	823,576	721,943
Less: Provision for doubtful accounts	(324,018)	(336,951)
	<b>499,558</b>	<b>384,992</b>

The Group performs periodic credit evaluation on its customers and different credit policies are adopted for individual customers accordingly.

Certain of the Group's sales were on advance payment or documents against payment. A credit period, which may be extended for up to one year, may be granted, subject to negotiation, in respect of sales to large or long-established customers. As of June 30, 2004, the aging analysis of trade receivables, net of provision made, was as follows:

Unaudited As of June 30, 2003	Audited As of December 31,
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	<u>RMB 000</u>	<u>2004 RMB 000</u>
Within 1 month	338,786	163,065
Between 2 and 6 months	54,315	111,614
Between 7 and 12 months	55,680	27,764
Between 1 and 2 years	38,752	53,895
Between 2 and 3 years	12,025	28,654
	<u>499,558</u>	<u>384,992</u>

(b) Bills receivables are bills of exchange with maturity dates of within six months.

**12 Other current assets**

	Unaudited As of June 30, 2004 RMB 000	Audited As of December 31, 2003 RMB 000
Purchase deposits to suppliers	210,182	301,845
Other deposits and prepayments	168,001	158,943
Value-added tax recoverable	38,585	7,072
Short-term listed investments, at fair value (Note (a))	44,350	50,080
Other receivables (Note (b))	171,287	157,979
	<b>632,405</b>	<b>675,919</b>

(a) As of June 30, 2004, short-term listed investments primarily represented PRC treasury bonds held at fair value.

(b) As of June 30, 2004, the balances of the Group were stated net of provision for doubtful receivables of RMB166,202,000 (December 31, 2003: RMB169,646,000).

**13 Accounts payable**

	Unaudited As of June 30, 2004 RMB 000	Audited As of December 31, 2003 RMB 000
Trade payables (Note (a))	1,424,723	1,441,175
Bills payable (Note (b))	93,752	426,491
	<b>1,518,475</b>	<b>1,867,666</b>

(a) Trade payables

As of June 30, 2004, the aging analysis of trade payables was as follows:

Unaudited As of June 30, 2004 RMB 000	Audited As of December 31, 2003 RMB 000
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Within 1 month	<b>852,693</b>	1,071,310
Between 2 and 6 months	<b>415,002</b>	241,040
Between 7 and 12 months	<b>77,302</b>	46,504
Between 1 and 2 years	<b>23,266</b>	34,689
Between 2 and 3 years	<b>15,113</b>	10,550
Over 3 years	<b>41,347</b>	37,082
	<b>1,424,723</b>	1,441,175

(b) Bills payable are repayable within six months.

#### **14 Litigation and contingent liabilities**

(a) Litigation

As of June 30, 2004, the Group has no significant pending litigation.

(b) Compensation with regard to the formation of an equity joint venture

Pursuant to a memorandum of understanding dated November 12, 2001 (the "MOU") signed between the Company and Alcoa International (Asia) Limited ("Alcoa"), the two parties have agreed to form a 50/50 equity joint venture which will own and operate the alumina and primary aluminum production facilities owned by the Guangxi branch of the Company (the "Pingguo JV"). Pursuant to the Subscription Agreement pertaining to which Alcoa acquired shares in the Company, if the final joint venture agreement of the Pingguo JV is not executed within eight months of the closing of the Company's global offering or if all necessary relevant PRC government approvals for the Pingguo JV are not obtained within 12 months of the closing of the Company's global offering due to the failure of a party to abide by its expressions of intent in the MOU, then that party would be obligated to pay US\$7.5 million (approximately RMB62.1 million) to the other party as compensation.

Although the final joint venture agreement was not executed, pursuant to the Supplementary Agreement of the Strategic Investor Subscription Agreement, the Company continues to work actively and closely with Alcoa to conclude the joint venture agreement consistently with its expressed intentions in the MOU. The Company has not made a claim against Alcoa nor, according to the Directors, has Alcoa asserted a claim against the Company for compensatory payment.

With effort contributed by both parties, significant progress was noted, including the finalization of the joint venture agreement, articles of association and electricity supply arrangement. On March 29, 2004, the establishment of the Pingguo JV was approved by the National Development and Reform Commission.

#### **15 Significant differences between accounting principles generally accepted in Hong Kong and in the United States**

These condensed interim financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong ("HK GAAP") which may differ in various material respects from accounting principles generally accepted in the United States ("U.S. GAAP"). Such differences involve methods for measuring the amounts shown in these condensed interim financial statements, as well as additional disclosure required by U.S. GAAP.

Major and significant differences, which affect net income and equity, include the following:

(a) Capitalization of finance costs

Under HK GAAP, finance costs are capitalized to the extent that such costs are directly attributable to the construction of a qualifying asset. Under U.S. GAAP, finance costs capitalized are limited to the lower of actual finance costs incurred or avoidable finance costs. Avoidable finance cost is the amount that could have been avoided if expenditure for the qualifying assets had not been made, when qualifying expenditures have occurred and activities necessary to prepare the asset have begun.

The periodic depreciation expense under HK GAAP and U.S. GAAP differs as a result of the difference in the amount of interest capitalized under the two accounting standards.

(b) Depreciation of revalued fixed assets

Under HK GAAP, fixed assets transferred from Chinalco to the Group as part of the Group reorganization were accounted for under the acquisition accounting method at July 1, 2001, the date of the Group reorganization. As a result, the Group's fixed assets were revalued at fair value under HK GAAP. The fixed assets were appraised by China United Assets Appraisal Co Ltd. and Chesterton Petty Limited as of December 31, 2000 and as of June 30, 2001, respectively. Under U.S. GAAP, the new cost basis for the fixed assets was not established for the Group as the transfer was a transaction under common control. When an asset is transferred from the parent to its wholly-owned subsidiary, the subsidiary records the asset at the parent's carrying value.

(c) Amortization of goodwill

Under HK GAAP, goodwill resulting from acquisitions under purchase accounting is recognized as an intangible asset and amortized on a straight-line basis over its estimated useful economic life for not more than 20 years. Under U.S. GAAP, annual amortization of this amount ceased effective January 1, 2002. Goodwill is subjected to annual impairment testing and is written down if carrying value exceeds fair value.

(d) Revaluation of mining rights

As part of the Group reorganization and pursuant to the Mining Rights Transfer Agreement, the Group acquired mining rights of eight bauxite mines and four limestone quarries from Chinalco for a consideration of RMB285,341,000. Under HK GAAP, mining rights acquired are capitalized and stated at acquisition cost less accumulated impairment losses. Amortization of mining rights is calculated on a straight-line basis over their estimated useful lives of not more than 30 years. Under U.S. GAAP, the new cost basis was not established for the Group as the transfer was a transaction under common control.

(e) Income tax effect of U.S. GAAP adjustments

Under U.S. GAAP, a deferred tax liability relating to the addition of the interest capitalization effect and deferred tax assets relating to the reversal of the fixed assets revaluation, goodwill amortization and mining rights are recognized.

The net effects on net income and basic net income per share of the Group for the six months ended June 30, 2004 and equity as of June 30, 2004, after taking account of the above differences and related income tax effect, are an increase in net income of approximately RMB118 million (six months ended June 30, 2003: RMB133 million), an increase in basic net income per share of approximately RMB0.01 Yuan (six months ended June 30, 2003: RMB0.01 Yuan) and a decrease in equity of approximately RMB3.1 billion (December 31, 2003: RMB3.4 billion) respectively. In computing the net effects, the Directors are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the estimates of revenue and expenses. Accounting estimates have been employed to determine reported amounts, including realizability, useful lives of tangible assets and income taxes. Actual results could differ from those estimates.

## **INTERIM DIVIDEND**

The Board of Directors of the Company proposed not to declare an interim dividend for the period from January 1, 2004 to June 30, 2004 (for the period from January 1, 2003 to June 30, 2003: Nil).

## **MARKET REVIEW**

### **Primary Aluminum**

The first half of 2004 saw a noticeable fluctuation both in international and domestic primary aluminum prices. In the first four months, the three-month aluminum futures price on the London Metals Exchange (the LME ) once rose to a high of US\$1,845 per tonne, which was attributable to the optimistic prospect of global economy, the robust economic growth and strong demand for metals in China. The three-month

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aluminum futures price on the Shanghai Futures Exchange (the SHFE ) rose to a high of RMB19,300 per tonne, the highest level for nearly the past decade. After mid-April, aluminum price dropped significantly as a result of the expected increase in interest rate of the United States, as well as market concern over the slow-down of the Chinese economy due to the government's more stringent macro-control on overheated fixed assets investments in certain industries (including the aluminum industry). Nevertheless, for the first half of 2004, the average three-month aluminum futures price on the LME still reached US\$1,677 per tonne, representing an increase of 20.7% over the same period last year; the average three-month aluminum futures price on the SHFE reached RMB16,940 per tonne, representing an increase of 17.9% over the same period last year.

For the first half of 2004, both the global production and consumption growth rates for primary aluminum have exceeded their average levels for the past decade, with the growth rate of consumption exceeding that of production. For the first half of 2004, the global production volume of primary aluminum amounted to 14,640,000 tonnes, with a consumption of 14,910,000 tonnes, representing a supply shortage of 270,000 tonnes. In the United States, consumption of primary aluminum increased by 10.6% over the same period last year. In China, production volume of primary aluminum amounted to 3,110,000 tonnes, representing an increase of 23% over the same period last year; the consumption of primary aluminum amounted to 2,880,000 tonnes, representing an increase of 21.5% over the same period last year. Both production and consumption maintained a noticeable growth.

## **Alumina**

In the first half of 2004, the international alumina price fell after a surge. In the first four months, the international spot price of alumina had been increasing due to the strong demand in China. With CIF import price rising to a high of US\$530 per tonne, the selling price at domestic ports also rose to RMB5,300 per tonne, nearly the historical highest level. The spot selling price of domestic alumina, in line with the market supply and demand and the import price, also rose to RMB4,300 per tonne. Due to China's macro-control policies commencing from early May, import price of alumina decreased to RMB4,100 per tonne at the end of June.

For the first half of 2004, the global production volume of alumina reached 28,550,000 tonnes, with a consumption of 28,500,000 tonnes. The capacity utilization ratio of alumina refineries exceeded 97%, representing a roughly balanced supply and demand worldwide. In China, there was no fundamental change in the alumina supply and demand, with a further widened supply shortfall of 47.4%. Production volume of domestic alumina amounted to 3,420,000 tonnes, representing an increase of 16.9% over the same period last year; the consumption of alumina amounted to 6,500,000 tonnes, representing an increase of 22.6% over the same period last year.

## **BUSINESS REVIEW**

The first half of 2004 experienced a comprehensive price increase in raw materials and fuel, power shortage and ongoing transportation bottleneck as well as the significant fluctuation in aluminum price. Despite such unfavourable factors, the Group rapidly reacted to the changing market according to the timely forecast of market trends, and capitalized on the opportunities arising from the increased prices of alumina and aluminum to press ahead its various initiatives. Accordingly, desirable results were achieved in terms of production, operation, overseas development, research and development and management.

Aiming at high efficiency, steady production and low resource consumption, the Group made efforts to bring its new alumina projects in line with the designed capacity and standards in the shortest time. As a result, the production volume of alumina products (including alumina, alumina hydrate and alumina chemicals) reached a historical high of 3,330,000 tonnes in the first half of this year, representing an increase of 16.3% over the same period last year. As to primary aluminum production, in response to the reduced production in Guangxi, Guizhou and Qinghai branches due to the impact of power shortages, the Group actively re-arranged its internal production and coordinated its external operations, and adopted flexible measures, such as implementing the smelting pot maintenance ahead of schedule, to minimize the negative influence of the reduced production. During the first half of this year, the production volume of primary aluminum products (including primary aluminum and other primary aluminum products) amounted to 358,000 tonnes, representing a decrease of 4.3% from the same period last year.

In response to market supply of bauxite, the Group timely adjusted the source structure of its bauxite supply, and strengthened its exploration for new bauxite mines, leading to an additional bauxite reserve of 76,000,000 tonnes in the first half of this year. Meanwhile, the Group reviewed its resource reserve, quality, mining terms and conditions of its existing bauxite mines, and integrated the Group's bauxite resources in major regions. Currently, the integration proposal has been formulated.

The Group also embarked on carrying out its overseas development strategy. On May 24, 2004, the Group entered into a non-binding framework agreement with Companhia Vale do Rio Doce of Brazil for the incorporation of a joint venture in Brazil. Subject to the satisfaction of certain prerequisites under the agreement, the joint venture will commence the feasibility study of establishing a new refinery, ABC Alumina Refinery, for alumina production in Brazil. Phase I of the project is expected to produce 1,800,000 tonnes of alumina per annum. Through gradual expansions, the ultimate capacity of the entire project is expected to reach 7,200,000 tonnes per annum. Phase I of the project with an estimated total investment of US\$1,000 million is expected to be completed and put into production in 2007.

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Leveraging the favourable market opportunities, the Group expedited the merger of aluminum smelters. On June 16, 2004, the Group signed a letter of intent for cooperation with Lanzhou Aluminum Corporation Limited ( Lanzhou Aluminum ), pursuant to which the Group proposed to acquire a portion of the state shares held by Lanzhou Aluminum Plant in Lanzhou Aluminum. Upon completion of the acquisition, the Group will hold a 29% interest in the total share capital of Lanzhou Aluminum, thus becoming its largest shareholder.

The Group expedited construction of its projects towards its goal for 8,500,000 tonnes of alumina capacity and 1,330,000 tonnes of primary aluminum capacity in 2005. In order to ensure the progress and quality of the projects, the Group introduced project accountability system for project management. For the first half of 2004, the Group's capital expenditure amounted to approximately RMB3,800 million:

The 300,000-tonne alumina ore-dressing Bayer project was put into production in Zhongzhou Branch, while the second 300,000-tonne production line also commenced equipment installation;

For the 800,000-tonne alumina phase III project in Shanxi Branch, the main part of the project was in the stage of equipment installation;

For the 700,000-tonne alumina project in Henan Branch, the entire construction work has been launched;

For the 280,000-tonne aluminum and power joint venture project in Shanxi-Huaze Aluminum & Power Company Limited, construction work was in progress as planned.

The 85,000-tonne aluminum project in Qinghai Branch was ready for pilot production.

Based on the centralized supply of major raw materials, the Group established logistic distribution center in each branch, which made a contribution to achieving the goal of cost reduction despite the increased prices of major raw materials such as coal.

The Group's 35 patent applications have been granted application numbers. 31 technological achievements have passed assessment, a number of which have realized commercialization. In addition, the Group's application for establishing the national technology research center for aluminum smelting engineering has been approved by relevant governmental authorities. Paying close attention to changes in the products market, the Group commenced studies focusing on the development of alumina chemicals products and the extension of primary aluminum product lines.

Attaching great importance to management fundamentals, the Group has further improved various systems for management rationalization. The Group has fully started the establishment and integration of the health-safety-environment system and the quality management system, and began to contrive to a more refined production mode.

Considerable efforts were devoted to corporate governance. After the appointment of the second board of directors, the Group timely organized a training programme for the directors with respect to director's responsibilities. In connection with the requirements of the United States laws and regulations and, in particular, the Sarbanes-Oxley Act of 2002, the Group provided systematic training with respect to internal control systems to directors, senior executives, management of the branches and department managers. In addition, the Group formulated the Guidelines Governing the Practice of Senior Management of Aluminum Corporation of China Limited, which has been uploaded to the Group's website for reference.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

The following discussion and analysis should be read in conjunction with our consolidated financial statements and the accompanying notes as set out in this interim report.

### **Results of Operations**

The Group's profit amounted to RMB3,401 million for the six months ended June 30, 2004, representing an increase of RMB1,826 million or 116.0% from RMB1,575 million for the same period last year. The increase was mainly attributable to an increase in prices of the Group's principal products such as alumina and primary aluminum, as well as the increased sales volume of alumina.

## Revenues

The Group's total revenues amounted to RMB14,500 million for the six months ended June 30, 2004, representing an increase of RMB3,934 million or 37.2% from RMB10,566 million for the same period last year. Total revenues include sales of goods and other revenues. Sales of goods accounted for 97.9% and 98.0% of the Group's total revenues for the first half of 2003 and 2004, respectively. The Group's sales of goods increased by 37.4% from RMB10,340 million for the first half of 2003 to RMB14,205 million for the first half of 2004, representing an increase of RMB3,865 million. The increase was primarily due to the significant increase in the selling prices of the Group's principal products such as alumina and primary aluminum, while the growth in external sales volume of alumina was also a major contributor. For the first half of 2004, the Group's average external selling price for alumina reached RMB3,216.73 per tonne (tax excluded, similarly hereinafter), representing an increase of RMB991.83 per tonne or 44.6% from RMB2,224.90 per tonne for the same period last year. The Group's average external selling price for primary aluminum reached RMB14,287.54 per tonne, representing an increase of RMB2,059.48 per tonne or 16.8% from RMB12,228.06 per tonne for the same period last year. The Group's external sales volume of alumina increased by 14.6% from 1,974,200 tonnes for the first half of 2003 to 2,262,100 tonnes for the first half of 2004; the external sales volume of primary aluminum decreased by 24.6% from 369,200 tonnes for the first half of 2003 to 278,400 tonnes for the first half of 2004.

### **Cost of Sales**

The Group's total cost of sales increased by 16.7% from RMB7,339 million for the first half of 2003 to RMB8,567 million for the first half of 2004. The increase was mainly attributable to an increase in sales volume of alumina, as well as the increased unit costs of primary aluminum and alumina due to the increased prices of raw materials and fuel. However, the increase in cost of sales was partially offset by the corresponding decrease in external sales volume and decreased production volume of primary aluminum, as the Company suspended some of its smelting pots due to the domestic power shortage in the first half of 2004, and the good sales performance of alumina during such period.

### **Selling and Distribution Expenses**

The Group's selling and distribution expenses increased by RMB56 million, or 23.1%, from RMB242 million for the first half of 2003 to RMB298 million for the first half of 2004. The increase was primarily due to the growth of 14.6% in the sales volume of alumina and the increased transportation costs resulting from the higher transportation prices.

### **General and Administrative Expenses**

General and administrative expenses increased by 27.7% from RMB408 million for the first half of 2003 to RMB521 million for the first half of 2004. This was primarily due to the corresponding increase of RMB56 million in the taxation and surcharges levied by the government resulting from the increased revenue for the first half of 2004. In addition, the wages and welfare expenses of management staff increased by approximately RMB60 million due to the better operating results.

### **Research and Development Expenses**

The Group's research and development expenses increased by 8.3% from RMB53.63 million for the first half of 2003 to RMB58.09 million for the first half of 2004, mainly due to the increased investment of the Group in research and development. After two years' efforts, the Company made significant achievements in research, promotion and application of certain key technologies. In the near future, the Company will focus on the research for improvement in alumina quality, development of new products and smooth running of smelting pots.

### **Other Income/Expenses**

The Group's other net expenses/income changed from net income of RMB4 million for the first half of 2003 to net expenses of RMB19 million for the first half of 2004. This is primarily due to an interest waiver agreement entered into between the Company and the Construction Bank of China in the first half of 2003, under which an interest payment obligation of RMB44 million had been waived. In addition, the Company hedged certain amounts of primary aluminum on the SHFE in the first half of 2004. In view of the continuously increasing market price of aluminum ingots and the comparatively lower futures contracts price, the Company decided to sell spot goods at market price and closed the futures contracts. As a result, the Company incurred a loss of RMB33 million from futures contracts.

### **Operating Profit**

The Group's operating profit increased by 105.5% from RMB2,333 million for the first half of 2003 to RMB4,794 million for the first half of 2004. The Group's operating profit as a percentage of sales of goods increased from 22.6% for the first half of 2003 to 33.7% for the first half of 2004.

### **Finance Costs**

The Group's finance costs decreased by RMB36 million, or 15.8%, from RMB228 million for the first half of 2003 to RMB192 million for the first half of 2004, primarily due to the decrease in the Group's short-term bank loans.

### **Income Tax**

The Group's income tax expense increased from RMB463 million for the first half of 2003 to RMB1,036 million for the first half of 2004, mainly attributable to the increased profit of the Group. For the first half of 2004, the Group's effective income tax rate was 22.5% on average, which was lower than the statutory tax rate of 33%. This was mainly due to the fact that the Company's three branches, namely, Guizhou branch, Guangxi branch and Qinghai Branch, are situated in the western region of China, and thereby were entitled to a preferential income tax rate of 15% in connection with the state's policy to develop the western region. In addition, a subsidiary in Shandong province is taxed at a preferential rate of 15.0%. Furthermore, under the state's industry policies, some of the Group's plants are entitled to preferential income tax treatment for the purchase of domestically-produced equipment in technological renovation projects.

### **Minority Interests**

Minority interests increased from RMB69 million for the first half of 2003 to RMB165 million for the first half of 2004 primarily as a result of the increase in the profit of the Company's domestically listed subsidiary, Shandong Aluminum Industry Co., Ltd., which has minority interests.

### **Profit for the Period**

As a result of the foregoing, the Group's net profit for the period increased by 116.0% from RMB1,575 million for the first half of 2003 to RMB3,401 million for the first half of 2004.

## **DISCUSSION OF SEGMENT OPERATIONS**

### **Alumina Segment**

#### *Sales of Goods*

The Group's total sales of goods of the alumina segment increased by RMB4,232 million, or 59.4%, to RMB11,356 million for the first half of 2004 from RMB7,124 million for the first half of 2003.

The Group sold alumina to the Company's smelters and external domestic smelters. Revenue from the external sales of alumina for the first half of 2004 rose by RMB3,703 million or 65.5% as compared with the same period last year. The increase was mainly due to the significant increases both in the external selling prices and the external sales volume of alumina of the Group as compared with the same period last year.

Revenue from sales of alumina to the Group's smelters increased by RMB529 million or 35.9% in the first half of 2004 as compared with the same period last year. The increase was mainly due to the increase in the revenues caused by the increased selling prices of alumina which was, however, partially offset by the reduction in material consumption of the Group's smelters.

#### *Cost of Goods Sold*

For the first half of 2004, the total cost of goods sold of the Group's alumina segment increased by RMB1,316 million or 27.6% as compared with the same period last year. The increase was mainly due to the increase in the external sales volume of alumina products, as well as the increased unit production cost of alumina owing to the increased prices of raw materials and fuel. However, such increase in the prices of raw materials and fuel was partially offset by the decreased materials consumption, which was attributable to the gradual effects of technological renovations as well as the improved technological and economic indexes of the Group's plants.

*Operating Profit*

Total operating profit for the alumina segment increased by 125.2% from RMB2,161 million for the first half of 2003 to RMB4,867 million for the first half of 2004, primarily as a result of a 59.4% increase in the sales of goods of this segment. Such increase was partially offset by the increased costs of sales. The operating profit of the alumina segment as a percentage of sales of goods of the Company increased from 30.3% for the first half of 2003 to 42.9% for the same period of 2004.

**Primary aluminum Segment**

*Sales of Goods*

The Group's total sales of goods for the primary aluminum segment increased by RMB150 million, or 3.2%, to RMB4,806 million for the first half of 2004 as compared with the same period last year. Such increase was mainly attributable to the increased average selling price for primary aluminum. However, such increase was partially offset by the correspondingly decreased sales volume and the decreased production volume of primary aluminum, as the Company suspended some of its smelting pots due to the domestic power shortage, and the good sales performance of alumina in the first half of 2004.

### *Cost of Goods Sold*

The total cost of goods sold for the Group's primary aluminum segment increased by 9.9% from RMB4,019 million for the first half of 2003 to RMB4,418 million for the same period of 2004. This was mainly attributable to the increase of 18.2% in unit production cost of primary aluminum due to the significant upsurge in the prices of raw materials and fuel such as alumina and electricity. However, the Group adopted an analytical management measure on production to prevent unnecessary consumption, leading to a reduction in material consumption which partially offset the impact of the increased prices of raw materials and fuel. In addition, the increased cost was also partially offset by the decreased sales volume of primary aluminum during such period.

### *Operating Profit*

Operating profit of the primary aluminum segment decreased by 73.2% from RMB484 million for the first half of 2003 to RMB130 million for the same period of 2004. The operating profit of the Group's primary aluminum segment as a percentage of that segment's sales of goods decreased from 10.4% for the first half of 2003 to 2.7% for the same period of 2004.

### **Corporate and Other Services Segment**

The Group's corporate and other services segment reflected the expenses for the Company's headquarters as well as research and development services and profit from product sales of the Group's research institute provided to external customers. This segment recorded an operating loss of RMB21 million for the six months ended June 30, 2004.

### **Working Capital, Liabilities and Capital Commitments**

As of June 30, 2004, the Group's current assets amounted to RMB12,479 million, representing an increase of RMB3,840 million from RMB8,639 million as of the December 31, 2003. The increase was mainly attributable to (1) the increase of RMB1,758 million in bank deposit derived from the proceeds of RMB3,301 million from the issue of 550,000,000 new H shares; and (2) an increase of RMB1,779 million in inventories due to the expanded production and trade scale.

As of June 30, 2004, the Group's current liabilities amounted to RMB10,449 million, representing a slight increase of RMB178 million from RMB10,271 million as of December 31, 2003.

As of June 30, 2004, the Group's net current assets amounted to RMB2,030 million, representing an increase of RMB3,663 million as compared with the net current liabilities amounting to RMB1,633 million as at the end of last year. In addition to the above-mentioned reasons, the increase in the net current assets was due to the gradual adjustment to the proportion of long-term and short-term loans. The Group has historically taken advantage of the lower interest rates of short-term borrowings to finance capital expenditures. In order to maintain a healthy capital structure, currently the Company has ceased to use short-term borrowings to finance its new capital expenditure projects. At the same time, the Company has gradually repaid certain short-term borrowings upon maturity.

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As of June 30, 2004, the Group's long-term loans amounted to RMB6,068 million, representing an increase of RMB655 million from RMB5,413 million as of December 31, 2003, which was mainly due to an increase in the Company's capital expenditure.

The Group's gearing ratio (the ratio of total liabilities to the sum of total liabilities and owner's equity) decreased to 29.9% as of June 30, 2004 from 34.9% as of December 31, 2003, which is mainly attributable to an increase in retained profit and the proceeds from the issue of new H shares.

In view of the Group's credibility and the availability of funds in China, the Group does not foresee any significant difficulties in obtaining bank loans. The Company plans to finance its capital expenditure projects and related expenditures principally through cash generated from operating activities and long-term borrowings. The Group will also, if necessary, issue new shares or debentures in the future and use the proceeds from such issue to finance its capital expenditures. The Group has also established standby credit facilities with domestic banks for an aggregate of RMB25,200 million to finance any funding shortfall related to its alumina and primary aluminum projects and for relevant working capital purposes. The Group believes that its working capital is sufficient for the present needs.

### **Capital Commitments**

As of June 30, 2004, the Group's capital commitments amounted to RMB19,172 million, which mainly consisted of the Company's proposed investment in the new or upgrading alumina and primary aluminum production lines. With the enhanced macro-control policies, approvals for new aluminum projects are strictly controlled. As the Company's new aluminum projects, namely Shanxi aluminum and power joint venture project and Qinghai aluminum project, have already been approved by the PRC government, the state's macro-control policy will not have a material impact on the Company.

### **Cash and Cash Equivalents**

Cash and cash equivalents of the Group as of June 30, 2004 (including foreign currency-denominated deposits) totaled RMB4,340 million, comprising US\$59 million and HK\$250,000.

### **Net Cash Flow from Operating Activities**

Net cash from operations increased by 21.4% from RMB2,297 million for the first half of 2003 to RMB2,789 million for the same period of 2004. The increase was primarily due to the increase in the sales revenues in the first half of 2004. Of the cash from operations in the first half of 2004, RMB207 million was used for interest payment and RMB1,095 million was used to pay PRC income tax.

### **Net Cash Flows from Investing Activities**

Net cash outflow of the Group from investing activities amounted to RMB1,663 million and RMB3,808 million for the first half of 2003 and 2004, respectively, used primarily for capital expenditure projects. During the first half of 2004, the capital expenditures were mainly for the alumina projects in Henan Branch, Zhongzhou Branch, Shanxi Branch, as well as the aluminum and power joint venture project in Shanxi Province, etc.

### **Net Cash Flows from Financing Activities**

Net cash inflows from financing activities amounted to RMB2,763 million for the first half of 2004, which are mainly derived from the proceeds from the issue of new H shares.

### **Foreign Exchange Rate Risk**

The Group conducts its business primarily in Renminbi.

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Renminbi is not a freely convertible currency. The restrictions on foreign exchange imposed by the PRC government may result in material differences between the future exchange rate and the current exchange rate or historical exchange rate. The fluctuations in Renminbi exchange rates may affect the Group's ability to perform its foreign currency-denominated obligations. Such fluctuations may also affect the Group's ability to pay dividends in Hong Kong Dollars or to style="MARGIN-LEFT: 10pt">

Company Name  
Meeting Date  
CUSIP  
Ticker  
AROWANA INC.  
12/15/2016  
G05011104  
ARWA

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder

FOR  
FOR  
1. TO ADOPT THE CONTRIBUTION AGREEMENT, DATED AS OF AUGUST 11, 2016 AND AMENDED AS OF OCTOBER 18, 2016 AND NOVEMBER 15, 2016, BY AND AMONG THE COMPANY, AROWANA INTERNATIONAL LIMITED ("AWN"), AND VIVOPOWER INTERNATIONAL PLC, A WHOLLY OWNED SUBSIDIARY OF AWN ("VIVOPOWER") (AS MAY BE AMENDED, THE "CONTRIBUTION AGREEMENT"), AND TO APPROVE THE BUSINESS COMBINATION CONTEMPLATED BY SUCH AGREEMENT.

Issuer  
FOR  
NONE

1A. INTENTION TO EXERCISE REDEMPTION RIGHTS - IF YOU INTEND TO EXERCISE YOUR REDEMPTION RIGHTS, PLEASE CHECK THE "FOR" BOX CHECKING THIS BOX, HOWEVER, IS NOT SUFFICIENT TO EXERCISE YOUR REDEMPTION RIGHTS. YOU MUST COMPLY WITH THE PROCEDURES SET FORTH IN THE ACCOMPANYING DEFINITIVE PROXY STATEMENT UNDER THE HEADING "EXTRAORDINARY GENERAL MEETING OF ARWA SHAREHOLDERS AND EXTRAORDINARY GENERAL MEETING OF ARWA WARRANTHOLDERS - CONVERSION RIGHTS."

Issuer  
FOR  
NONE

1B. SHAREHOLDER CERTIFICATION - I HEREBY CERTIFY THAT I AM NOT ACTING IN CONCERT, OR AS A "GROUP" (AS DEFINED IN SECTION 13(D) (3) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED), WITH ANY OTHER SHAREHOLDER WITH RESPECT TO THE ORDINARY SHARES OF THE COMPANY OWNED BY ME IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION BETWEEN THE COMPANY AND VIVOPOWER. (FOR = AGREE TO CERTIFICATION, AGAINST = DO NOT AGREE)

Issuer  
FOR  
FOR  
2. TO APPROVE THE VOLUNTARY WINDING UP OF THE COMPANY, SUBJECT TO AND CONDITIONAL UPON THE APPROVAL OF PROPOSAL 1 AND THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THE CONTRIBUTION AGREEMENT.

Issuer  
FOR  
FOR  
3. TO APPROVE A DISCRETIONARY MANAGEMENT INCENTIVE PLAN, PROVIDING FOR THE ISSUANCE OF EQUITY BY VIVOPOWER AND VIVOPOWER INTERNATIONAL SERVICES LIMITED, A WHOLLY OWNED SUBSIDIARY OF VIVOPOWER, TO EMPLOYEES AND DIRECTORS OF VIVOPOWER AND ITS SUBSIDIARIES.

Issuer  
FOR  
FOR

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4. TO APPROVE THE ADJOURNMENT OF THE EXTRAORDINARY GENERAL MEETING TO A LATER DATE OR DATES, IF NECESSARY, TO PERMIT FURTHER SOLICITATION AND VOTE OF PROXIES IF, BASED UPON THE TABULATED VOTE AT THE TIME OF THE EXTRAORDINARY GENERAL MEETING, THE COMPANY IS NOT AUTHORIZED TO CONSUMMATE THE TRANSACTIONS CONTEMPLATED BY THE CONTRIBUTION AGREEMENT OR THE CLOSING CONDITIONS UNDER THE CONTRIBUTION AGREEMENT ARE NOT MET.

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

NEW YORK REIT, INC.

12/30/2016

64976L109

NYRT

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

FOR

FOR

1. Director - 01.-Craig T. Bouchard, 02.-Robert H. Burns, 03.-James P. Hoffman, 04.-Gregory F. Hughes, 05.-William M. Kahane, 06.-Keith Locker, 07.-James Nelson, 08.-P. Sue Perrotty, 09.-Randolph C. Read

Issuer

FOR

FOR

2. TO RATIFY THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2016

Issuer

FOR

FOR

3. TO RATIFY THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2016

Issuer

3 YEARS

3 YEARS

4. TO RECOMMEND, BY NON-BINDING VOTE, THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Edgar Filing: ALUMINUM CORP OF CHINA LTD - Form 6-K

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

NEW YORK REIT, INC.

1/3/2017

64976L109

NYRT

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

FOR

FOR

1. APPROVE A PLAN OF LIQUIDATION AND DISSOLUTION (THE PLAN OF LIQUIDATION) FOR THE COMPANY

Issuer

FOR

FOR

2. PROPOSAL TO ADJOURN THE SPECIAL MEETING TO A LATER DATE OR DATES, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES IN FAVOR OF THE PROPOSAL TO APPROVE THE PLAN OF LIQUIDATION PROPOSAL.

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

E-COMPASS ACQUISTION CORP.

1/17/2017

G2920Y101

ECAC

Vote

Management Recommended Vote

Proposal

Edgar Filing: ALUMINUM CORP OF CHINA LTD - Form 6-K

Propose by issuer or shareholder

FOR  
FOR

1. TO APPROVE THE MERGER OF E-COMPASS WITH AND INTO IFRESH, INC., ITS WHOLLY-OWNED DELAWARE SUBSIDIARY, WITH IFRESH SURVIVING THE MERGER, PURSUANT TO THE MERGER AGREEMENT DATED AS OF JULY 25, 2016, AS AMENDED, OR THE "ACQUISITION AGREEMENT," BY AND AMONG E-COMPASS, IFRESH INC. ("IFRESH"), IFRESH MERGER SUB INC., NYM HOLDING, INC. ("NYM"), THE SHAREHOLDERS OF NYM, AND LONG DENG. THE MERGER WILL CHANGE E-COMPASS'S PLACE OF INCORPORATION FROM THE CAYMAN ISLANDS TO DELAWARE. WE REFER TO ...(DUE TO SPACE LIMITS, SEE PROXY STATEMENT FOR FULL PROPOSAL).

Issuer  
FOR  
FOR

2. TO APPROVE THE MERGER OF E-COMPASS WITH AND INTO IFRESH, INC., ITS WHOLLY-OWNED DELAWARE SUBSIDIARY, WITH IFRESH SURVIVING THE MERGER, PURSUANT TO THE MERGER AGREEMENT DATED AS OF JULY 25, 2016, AS AMENDED, OR THE "ACQUISITION AGREEMENT," BY AND AMONG E-COMPASS, IFRESH INC. ("IFRESH"), IFRESH MERGER SUB INC., NYM HOLDING, INC. ("NYM"), THE SHAREHOLDERS OF NYM, AND LONG DENG. THE MERGER WILL CHANGE E-COMPASS'S PLACE OF INCORPORATION FROM THE CAYMAN ISLANDS TO DELAWARE. WE REFER TO ...(DUE TO SPACE LIMITS, SEE PROXY STATEMENT FOR FULL PROPOSAL).

Issuer  
FOR  
NONE

2A. TO APPROVE THE MERGER OF E-COMPASS WITH AND INTO IFRESH, INC., ITS WHOLLY-OWNED DELAWARE SUBSIDIARY, WITH IFRESH SURVIVING THE MERGER, PURSUANT TO THE MERGER AGREEMENT DATED AS OF JULY 25, 2016, AS AMENDED, OR THE "ACQUISITION AGREEMENT," BY AND AMONG E-COMPASS, IFRESH INC. ("IFRESH"), IFRESH MERGER SUB INC., NYM HOLDING, INC. ("NYM"), THE SHAREHOLDERS OF NYM, AND LONG DENG. THE MERGER WILL CHANGE E-COMPASS'S PLACE OF INCORPORATION FROM THE CAYMAN ISLANDS TO DELAWARE. WE REFER TO ...(DUE TO SPACE LIMITS, SEE PROXY STATEMENT FOR FULL PROPOSAL).

Issuer  
FOR  
FOR

3. TO ADJOURN THE EXTRAORDINARY GENERAL MEETING IN THE EVENT E-COMPASS DOES NOT RECEIVE THE REQUISITE SHAREHOLDER VOTE TO APPROVE EITHER THE REDOMESTICATION OR THE BUSINESS COMBINATION.

Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30,2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
Quinpario Acquisition Corp.2  
1/19/2017  
74874U101  
QPAC

Vote  
Management Recommended Vote

Edgar Filing: ALUMINUM CORP OF CHINA LTD - Form 6-K

Proposal

Propose by issuer or shareholder

FOR

FOR

1. EXTENSION OF CORPORATE LIFE: AMEND THE COMPANY'S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO EXTEND THE DATE THAT THE COMPANY HAS TO CONSUMMATE A BUSINESS COMBINATION TO JULY 24, 2017.

Issuer

FOR

None

1A. EXERCISE CONVERSION RIGHT: ONLY IF YOU HOLD SHARES OF THE CORPORATION'S COMMON STOCK ISSUED IN THE CORPORATION'S INITIAL PUBLIC OFFERING, OR PUBLIC SHARES, MAY YOU EXERCISE YOUR CONVERSION RIGHTS WITH RESPECT TO ALL OR A PORTION OF YOUR PUBLIC SHARES BY MARKING THE "EXERCISE CONVERSION RIGHT" BOX TO THE RIGHT. YOU MUST COMPLY WITH THE PROCEDURES SET FORTH IN THE DEFINITIVE PROXY STATEMENT UNDER THE HEADING "CONVERSION RIGHTS".

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

ISIN

Ticker

JPMORGAN ASIAN INVESTMENT TRUST PLC

2/2/2017

GB0001320778

JAI LN

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

FOR

FOR

1. TO RECEIVE THE DIRECTORS REPORT THE ANNUAL ACCOUNTS AND THE AUDITORS REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2016

Issuer

FOR

FOR

2. TO APPROVE THE DIRECTORS REMUNERATION POLICY

Issuer

FOR

FOR

3. TO APPROVE THE DIRECTORS REMUNERATION REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2016

Issuer

FOR

FOR

4. TO DECLARE A FINAL DIVIDEND ON THE ORDINARY SHARES

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Issuer

FOR

FOR

5. TO REAPPOINT MR DEAN BUCKLEY AS A DIRECTOR OF THE COMPANY

Issuer

FOR

6. TO REAPPOINT MR DEAN BUCKLEY AS A DIRECTOR OF THE COMPANY

FOR

FOR

7. TO REAPPOINT MRS BRONWYN CURTIS AS A DIRECTOR OF THE COMPANY

Issuer

FOR

FOR

8. TO REAPPOINT MR PETER MOON AS A DIRECTOR OF THE COMPANY

Issuer

FOR

FOR

9. TO REAPPOINT PRICEWATERHOUSECOOPERS LLP AS AUDITORS TO THE COMPANY

Issuer

FOR

FOR

10. TO AUTHORISE THE DIRECTORS TO DETERMINE THE REMUNERATION OF THE AUDITORS

Issuer

AGAINST

FOR

11. THAT THE COMPANY CONTINUE IN EXISTENCE AS AN INVESTMENT TRUST

Issuer

FOR

FOR

12. TO GRANT AUTHORITY TO ALLOT NEW SHARES

Issuer

FOR

FOR

13. TO GRANT AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS ON ALLOTMENT OF RELEVANT SECURITIES

Issuer

FOR

FOR

14. TO GRANT AUTHORITY TO REPURCHASE THE COMPANY'S SHARES

Issuer

AGAINST

FOR

15. TO GRANT AUTHORITY TO AMEND THE COMPANY'S ARTICLES OF ASSOCIATION

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

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BARRINGTON/HILCO ACQUISITION CORP.  
2/10/2017  
06759V101  
BHAC

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder

FOR  
FOR

1. APPROVAL OF AN AMENDMENT TO THE COMPANY'S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO EXTEND THE DATE BY WHICH THE COMPANY HAS TO CONSUMMATE A BUSINESS COMBINATION (THE "EXTENSION") FOR AN ADDITIONAL SIX (6) MONTHS, FROM FEBRUARY 11, 2017 (THE "CURRENT TERMINATION DATE") TO AUGUST 11, 2017 (THE "EXTENDED TERMINATION DATE").

Issuer  
FOR  
FOR

2A. ELECTION OF DIRECTOR: JAMES A. MITAROTONDA

Issuer  
FOR  
FOR

2B. ELECTION OF DIRECTOR: JARED L. LANDAW

Issuer  
FOR  
FOR

2C. ELECTION OF DIRECTOR: JEFFREY B. HECKTMAN

Issuer  
FOR  
FOR

2D. ELECTION OF DIRECTOR: ROBERT METTLER

Issuer  
FOR  
FOR

2E. ELECTION OF DIRECTOR: FRANK R. MORI

Issuer  
FOR  
FOR

2F. ELECTION OF DIRECTOR: JEFFREY D. NUECHTERLEIN

Issuer  
FOR  
FOR

3. APPROVAL OF A PROPOSAL TO DIRECT THE RATIFICATION OF THE AUDIT COMMITTEE'S SELECTION OF MARCUM LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016.

Issuer  
FOR  
FOR

4. APPROVAL OF AN AMENDMENT TO ALLOW THE COMPANY'S BOARD OF DIRECTORS TO ADJOURN THE SPECIAL MEETING TO A LATER DATE OR DATES TO PERMIT FURTHER SOLICITATION OF PROXIES. THIS PROPOSAL WILL ONLY BE PRESENTED TO THE COMPANY'S STOCKHOLDERS IN THE EVENT, BASED ON THE TABULATED VOTES, THERE ARE NOT SUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO APPROVE PROPOSALS 1, 2 AND 3.

Issuer  
AGAINST  
None

4A. INTENTION TO EXERCISE REDEMPTION RIGHTS. IF YOU INTEND TO EXERCISE YOUR REDEMPTION RIGHTS, PLEASE CHECK THIS BOX. CHECKING THIS BOX, HOWEVER, IS NOT SUFFICIENT TO EXERCISE YOUR REDEMPTION RIGHTS. YOU MUST COMPLY WITH THE PROCEDURES SET FORTH IN THE PROXY STATEMENT UNDER THE HEADING "SPECIAL MEETING OF BARRINGTON/HILCO ACQUISITION CORP. STOCKHOLDERS - REDEMPTION RIGHTS." MARK "FOR" = YES OR "AGAINST" =

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NO.  
Issuer  
FOR  
None  
4B. SHAREHOLDER CERTIFICATION. I HEREBY CERTIFY THAT I AM NOT ACTING IN CONCERT, OR AS A "GROUP" (AS DEFINED IN SECTION 13(D) (3) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED), WITH ANY OTHER STOCKHOLDER WITH RESPECT TO THE SHARES OF COMMON STOCK OF THE COMPANY OWNED BY ME IN CONNECTION WITH THE PROPOSALS. MARK "FOR" = YES OR "AGAINST" = NO.  
Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30,2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
VIRTUS TOTAL RETURN FUND  
3/7/2017  
92829A103  
DCA

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror vote  
FOR  
1. TO APPROVE THE AGREEMENT AND PLAN OF REORGANIZATION BETWEEN VIRTUS TOTAL RETURN FUND ("DCA") AND THE ZWEIG FUND, INC. ("ZF") AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE MERGER OF DCA WITH AND INTO ZF.  
Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30,2017

Company Name  
Meeting Date  
CUSIP

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Ticker  
CENTRAL SECURITIES CORP.  
3/15/2017  
155123102  
CET

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror vote  
FOR  
DIRECTOR  
Issuer

L. PRICE BLACKFORD

SIMMS C. BROWNING

DONALD G. CALDER

DAVID C. COLANDER

JAY R. INGLIS

WILMOT H. KIDD

C. CARTER WALKER, JR.

Mirror vote  
FOR  
2. RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR  
2017  
Issuer  
Mirror vote  
FOR  
3. TO REAPPROVE THE 2012 INCENTIVE COMPENSATION PLAN.  
Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:

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July 1, 2016 - June 30,2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
VIVOPOWER International  
3/17/2017  
G9376R100  
VVPR

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
NO VOTE

TOO LATE. PROXIES RECEIVED 3/18/17

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30,2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
FRANKLIN UNIVERSAL TRUST  
3/24/2017  
355145103  
FT

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror vote  
FOR  
DIRECTORS  
Issuer

HARRIS J. ASHTON

MARY C. CHOKSI

EDITH E. HOLIDAY

GREGORY E. JOHNSON

RUPERT H. JOHNSON, JR.

J. MICHAEL LUTTIG

LARRY D. THOMPSON

JOHN B. WILSON

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30, 2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
STIT Treasury Portfolio Inst.  
4/11/2017  
825252406  
TRPXX

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror  
FOR

1. DIRECTOR  
Issuer

DAVID C. ARCH

JAMES T. BUNCH

BRUCE L. CROCKETT

JACK M. FIELDS

MARTIN L. FLANAGAN

CYNTHIA HOSTETLER

DR. ELI JONES

DR. PREMA MATHAI-DAVIS

TERESA M. RESSEL

DR. LARRY SOLL

ANN BARNETT STERN

RAYMOND STICKEL, JR.

PHILIP A. TAYLOR

ROBERT C. TROCCOLI

CHRISTOPHER L. WILSON

Mirror  
FOR

2. TO APPROVE AN AMENDMENT TO EACH TRUST'S AGREEMENT AND DECLARATION OF TRUST THAT WOULD PERMIT FUND MERGERS AND OTHER SIGNIFICANT TRANSACTIONS UPON THE BOARD'S APPROVAL BUT WITHOUT SHAREHOLDER APPROVAL OF SUCH TRANSACTIONS.

Issuer  
Mirror  
FOR

3. TO APPROVE CHANGING THE FUNDAMENTAL INVESTMENT RESTRICTION REGARDING THE PURCHASE OR SALE OF PHYSICAL COMMODITIES.

Issuer  
Mirror  
FOR

4A. TO APPROVE AN AMENDMENT TO THE CURRENT MASTER INTERGROUP SUB-ADVISORY CONTRACT TO ADD INVESCO POWERSHARES CAPITAL MANAGEMENT LLC.

Issuer  
Mirror  
FOR

4B. TO APPROVE AN AMENDMENT TO THE CURRENT MASTER INTERGROUP SUB-ADVISORY CONTRACT TO ADD INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED.

Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30, 2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
PRINCIPAL REAL ESTATE INCOME FUND  
4/12/2017  
74255X104  
PGZ

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror  
FOR

1A. Election of Trustee: Jerry G. Rutledge  
Issuer  
Mirror  
FOR

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1B. Election of Trustee: Thomas A. Carter  
Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30,2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
GENERAL AMERICAN INVESTORS COMPANY, INC.  
4/12/2017  
368802104  
GAM

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror vote  
FOR  
DIRECTORS  
Issuer

MR. BERENS

MR. CULLMAN

MR. DAVIDSON

MS. DEL VILLAR

MR. GORDAN

MS. GOTBAUM

MR. KNAFEL

MR. PRIEST

MR. SCHIRMER

Mirror vote

FOR

2. RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP AS AUDITORS

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

TRI-CONTINENTAL CORP.

4/19/2017

895436103

TY

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

Mirror

FOR

1. DIRECTORS

Issuer

PATRICIA M. FLYNN

CATHERINE JAMES PAGLIA

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WILLIAM A. HAWKINS

Mirror

FOR  
TO RATIFY THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS THE CORPORATION'S INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM.

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

PACIFIC SPECIAL ACQUISITION CORP.

4/19/2017

G68588105

PAAC

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

FOR

FOR

1. TO AMEND THE COMPANY'S MEMORANDUM AND ARTICLES OF ASSOCIATION TO EXTEND THE DATE BEFORE WHICH THE COMPANY MUST COMPLETE A BUSINESS COMBINATION (THE "TERMINATION DATE") FROM APRIL 20, 2017 (THE "CURRENT TERMINATION DATE") TO AUGUST 21, 2017 OR SUCH EARLIER DATE AS DETERMINED BY THE BOARD (THE "EXTENDED TERMINATION DATE"), AND PROVIDE THAT THE DATE FOR CESSATION OF OPERATIONS OF THE COMPANY IF THE COMPANY HAS NOT COMPLETED A BUSINESS COMBINATION WOULD SIMILARLY BE EXTENDED ... (DUE TO SPACE LIMITS, SEE PROXY STATEMENT FOR FULL PROPOSAL)

Issuer

FOR

FOR

2. TO AMEND AND RESTATE THE COMPANY'S INVESTMENT MANAGEMENT TRUST AGREEMENT, DATED OCTOBER 14, 2015 (THE "TRUST AGREEMENT") BY AND BETWEEN THE COMPANY AND CONTINENTAL STOCK TRANSFER & TRUST COMPANY (THE "TRUSTEE") TO EXTEND THE DATE ON WHICH TO COMMENCE LIQUIDATING THE TRUST ACCOUNT ("TRUST ACCOUNT") ESTABLISHED IN CONNECTION WITH THE COMPANY'S INITIAL PUBLIC OFFERING IN THE EVENT THE COMPANY HAS NOT CONSUMMATED A BUSINESS COMBINATION FROM THE CURRENT TERMINATION DATE TO THE EXTENDED TERMINATION DATE

Issuer

FOR

None

2A. IF YOU HOLD SHARES OF THE COMPANY ISSUED IN ITS INITIAL PUBLIC OFFERING, YOU MAY EXERCISE YOUR REDEMPTION RIGHTS AND DEMAND THAT THE COMPANY REDEEM THESE SHARES FOR A PRO RATA PORTION OF THE TRUST ACCOUNT BY MARKING THE "EXERCISE REDEMPTION RIGHTS" BOX. IF YOU EXERCISE YOUR REDEMPTION RIGHTS, THEN YOU WILL BE EXCHANGING THESE SHARES FOR CASH AND WILL NO LONGER OWN THESE SHARES. YOU WILL ONLY BE ENTITLED TO RECEIVE CASH FOR THESE SHARES IF THE EXTENSION AMENDMENT AND THE TRUST

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AMENDMENT ARE ... (DUE TO SPACE LIMITS, SEE PROXY STATEMENT FOR FULL PROPOSAL)

Issuer

FOR

FOR

3A. ELECTION OF DIRECTOR: DAVID BORIS

Issuer

FOR

FOR

3B. ELECTION OF DIRECTOR: JASON ZEXIAN SHEN

Issuer

FOR

FOR

3C. ELECTION OF DIRECTOR: HONGHUI DENG

Issuer

FOR

FOR

4. TO RATIFY THE SELECTION BY THE AUDIT COMMITTEE OF MARCUM LLP TO SERVE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING JUNE 30, 2017.

Issuer

FOR

FOR

5. TO DIRECT THE CHAIRMAN OF THE MEETING TO ADJOURN THE MEETING TO A LATER DATE OR DATES, IF NECESSARY, TO PERMIT FURTHER SOLICITATION AND VOTE OF PROXIES IF, BASED UPON THE TABULATED VOTE AT THE TIME OF THE MEETING, THERE ARE NOT SUFFICIENT VOTES TO APPROVE ANY OF THE OTHER PROPOSALS.

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

ADAMS DIVERSIFIED EQUITY FUND

4/21/2017

006212104

ADX

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

Mirror vote

FOR

DIRECTOR

Issuer

ENRIQUE R. ARZAC

PHYLLIS O. BONANNO

KENNETH J. DALE

FREDERIC A. ESCHERICH

ROGER W. GALE

KATHLEEN T. MCGAHRAN

CRAIG R. SMITH

MARK E. STOECKLE

Mirror vote

FOR

2. THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT PUBLIC AUDITORS.

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

Lazard World Dividend & Income Fund

4/21/2017

521076109

LOR

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Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror  
FOR  
1. DIRECTOR  
Issuer

KENNETH S. DAVIDSON #

NANCY A. ECKL #

TREVOR W. MORRISON #

NATHAN A. PAUL \*

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30,2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
FIRST TRUST ABERDEEN GLOBAL OPP INC FD  
4/24/2017  
337319107  
FAM

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror Vote  
FOR  
1. - Directors - 1) Robert F. Keith  
Issuer

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Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

FIRST TRUST ENHANCED EQUITY INCOME FUND

4/24/2017

337318109

FFA

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

Mirror

FOR

DIRECTOR

Issuer

ROBERT F. KEITH

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

CSAM Income Fund, Inc

4/25/2017

224916106

CIK

Vote

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Management Recommended Vote

Proposal

Propose by issuer or shareholder

Mirror

FOR

1A. ELECTION OF DIRECTOR: JAMES J. CATTANO

Issuer

Mirror

FOR

1B. ELECTION OF DIRECTOR: STEVEN N. RAPPAPORT

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

Putnam High Income Securities Fund

4/28/2017

746779107

PCF

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

AGAINST

FOR

1A. FIXING THE NUMBER OF TRUSTEES AT TWELVE

Issuer

FOR

FOR

1B. DIRECTOR

Shareholder

PHILLIP GOLDSTEIN

RAJEEV DAS

ANDREW DAKOS

JAMES CHADWICK

RICHARD DAYAN

GERALD HELLERMAN

BEN H. HARRIS

FOR  
FOR  
2. TO REQUEST THAT THE BOARD OF TRUSTEES AUTHORIZE A SELF-TENDER OFFER FOR ALL OUTSTANDING COMMON SHARES OF THE FUND AT OR CLOSE TO NET ASSET VALUE (NAV)  
Shareholder

FOR  
FOR  
3. TO FIX THE NUMBER OF TRUSTEES AT SEVEN.  
Shareholder

VOTED GREEN Proxies

NO VOTE on white Proxies

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30, 2017

Company Name

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Meeting Date  
CUSIP  
Ticker  
Steward Information Services  
4/28/2017  
860372101  
STC

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
FOR  
FOR  
1. DIRECTOR  
Issuer

ARNAUD AJDLER

THOMAS G. APEL

C. ALLEN BRADLEY, JR.

JAMES CHADWICK

GLENN C. CHRISTENSON

ROBERT L. CLARKE

FREDERICK H. EPPINGER

MATTHEW W. MORRIS

CLIFFORD PRESS

FOR  
FOR  
2. APPROVAL OF THE COMPENSATION OF STEWART INFORMATION SERVICES CORPORATION'S NAMED EXECUTIVE OFFICERS (SAY-ON-PAY).  
Issuer  
1 Year  
1 Year

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3. VOTE ON THE FREQUENCY OF THE SAY-ON-PAY VOTE.

Issuer

FOR

FOR

4. RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS STEWART INFORMATION SERVICES CORPORATION'S INDEPENDENT AUDITORS FOR 2017.

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

JURIDICA INVESTMENTS LIMITED

5/4/2017

G5215N102

JIL LN

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

FOR

FOR

1. THAT EACH OF THE ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD FROM 1 JANUARY 2016 TO 31 DECEMBER 2016, THE DIRECTOR'S REPORT AND THE AUDITOR'S REPORT BE RECEIVED AND ADOPTED

Issuer

Against

FOR

2. THAT THE TOTAL AGGREGATE REMUNERATION OF THE DIRECTORS OF THE COMPANY BEING USD 300,642 IN RESPECT OF THE YEAR ENDED 31 DECEMBER 2016 BE APPROVED

Issuer

Against

FOR

3. THAT LORD DANIEL BRENNAN QC BE RE-ELECTED AS A DIRECTOR OF THE COMPANY

Issuer

FOR

FOR

4. THAT PRICEWATERHOUSECOOPERS CI LLP BE RE-APPOINTED AS AUDITORS OF THE COMPANY

Issuer

FOR

FOR

5. THAT THE DIRECTORS BE AUTHORISED TO FIX THE REMUNERATION OF THE AUDITORS

Issuer

FOR

FOR

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6. THAT THE COMPANY GENERALLY BE AND IS HEREBY AUTHORISED FOR THE PURPOSES OF SECTION 315 OF THE COMPANIES LAW TO MAKE ONE OR MORE MARKET ACQUISITIONS (AS DEFINED IN THE COMPANIES LAW) OF ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

SOURCE CAPITAL INC.

5/8/2017

836144105

SOR

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

Mirror

FOR

DIRECTOR

Issuer

ATWOOD

BROWN

LIPSON

OSBORNE

PISANO

PURCELL

RUDNICK

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

ALPINE GLOBAL PREMIER PROPERTIES FUND

5/9/2017

02083A103

AWP

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

Mirror vote

FOR

DIRECTOR

Issuer

MS. E.T.M HOAGLAND

MR. JEFFREY E. WACKSMAN

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

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CUSIP  
Ticker  
PACHOLDER HIGH YIELD FUND  
5/10/2017  
693742108  
PHF

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
FOR  
FOR  
2. DIRECTORS  
Issuer

JOHN F. FINN

DR. MATTHEW GOLDSTEIN

FRANKIE D. HUGHES

PETER C. MARSHALL

MARY E. MARTINEZ

MARILYN MCCOY

MITCHELL M. MERIN

DR. ROBERT A. ODEN, JR.

MARIAN U. PARDO

FREDERICK W. RUEBECK

JAMES J. SCHONBACHLER

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FOR  
FOR  
1. TO CONSIDER AND VOTE UPON A PROPOSAL THAT THE FUND BE LIQUIDATED AND DISSOLVED PURSUANT TO A PLAN OF LIQUIDATION AND DISSOLUTION.  
Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30,2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
JPMORGAN CHINA REGION FUND, INC  
5/11/2017  
48126T104  
JFC

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror vote  
FOR  
DIRECTOR  
Issuer

JULIAN M.I. REID

Mirror vote  
NONE  
2. TO CONSIDER AND VOTE ON A PROPOSAL TO LIQUIDATE AND DISSOLVE THE UND PURSUANT TO A PLAN OF LIQUIDATION AND DISSOLUTION  
Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30,2017

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Company Name  
Meeting Date  
CUSIP  
Ticker  
The GDL Fund  
5/15/2017  
361570104  
GDL

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror vote  
FOR  
DIRECTOR  
Issuer

CLARENCE A. DAVIS

ARTHUR V. FERRARA

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30,2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
Ellsworth Growth and Income  
5/15/2017  
289074106  
ECF

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror  
FOR  
1. DIRECTOR  
Issuer

KINCHEN C. BIZZELL

JAMES P. CONN

FRANK J. FAHRENKOPF, JR

MICHAEL J. MELARKEY

Mirror  
FOR

2. REVISE THE FUND'S FUNDAMENTAL INVESTMENT RESTRICTION REGARDING BORROWING MONEY AND ISSUING SENIOR SECURITIES.

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

PUTNAM MAMANGED MUNI PFD SER C

5/16/2017

746823400

PMM ARPS

Vote

Shareholder Recommended Vote

Proposal

Propose by issuer or shareholder

ABSTAIN

ABSTAIN

1a. FIXING THE NUMBER OF TRUSTEES AT TWELVE.

Shareholder

FOR

FOR

1b. DIRECTOR

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Shareholder

PHILLIP GOLDSTEIN

ANDREW DAKOS

FOR

FOR

2. A REQUEST THAT THE BOARD OF TRUSTEES AFFORD THE PREFERRED SHAREHOLDERS A MEANS TO OBTAIN LIQUIDITY FOR THEIR SHARES.

Shareholder

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

PUTNAM MUNI OPPORTUNITIES PFD SER C

5/16/2017

746922400

PMO ARPS

Vote

Shareholder Recommended Vote

Proposal

Propose by issuer or shareholder

ABSTAIN

ABSTAIN

1a. FIXING THE NUMBER OF TRUSTEES AT TWELVE.

Shareholder

FOR

FOR

1b. DIRECTOR

Shareholder

PHILLIP GOLDSTEIN

ANDREW DAKOS

FOR

FOR

Edgar Filing: ALUMINUM CORP OF CHINA LTD - Form 6-K

2. A REQUEST THAT THE BOARD OF TRUSTEES AFFORD THE PREFERRED SHAREHOLDERS A MEANS TO OBTAIN LIQUIDITY FOR THEIR SHARES.

Shareholder

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

Firsthand Technology Value Fund

5/23/2017

33766Y100

SVVC

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

Mirror Vote

FOR

1. Directors - Kevin Landis, Kimun Lee

Issuer

Mirror Vote

FOR

2. THE RATIFICATION OF THE SELECTION OF TAIT, WELLER & BAKER LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR ITS FISCAL YEAR ENDING DECEMBER 31, 2017.

Issuer

Mirror Vote

AGAINST

3. NON-BINDING STOCKHOLDER PROPOSAL REQUESTING THE BOARD TO TAKE ACTION TO REPLACE THE CURRENT INVESTMENT ADVISOR OF FIRSHAND TECHNOLOGY VALUE FUND, INC.

Shareholder

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

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Meeting Date  
CUSIP  
Ticker  
CANDOVER INVESTMENTS  
5/23/2017  
G18200108  
CDI LN

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder

FOR  
FOR  
1. TO RECEIVE THE ANNUAL ACCOUNT AND THE REPORTS OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2016

Issuer  
Against  
FOR  
2. TO APPROVE THE DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31ST DECEMBER 2016

Issuer  
Against  
FOR  
3. TO RE-ELECT SCOTT LONGHURST AS A DIRECTOR

Issuer  
Against  
FOR  
4. TO RE-ELECT MALCOLM FALLEN AS A DIRECTOR

Issuer  
FOR  
FOR  
5. TO RE-APPOINT GRANT THORNTON UK LLP AS AUDITORS OF THE COMPANY

Issuer  
FOR  
FOR  
6. TO AUTHORISE THE DIRECTORS TO AGREE THE REMUNERATION OF THE AUDITORS

Issuer  
FOR  
FOR  
7. TO AUTHORISE THE DIRECTORS TO ALLOT SHARES PURSUANT TO SECTION 551 OF THE COMPANIES ACT 2006

Issuer  
FOR  
FOR  
8. TO AUTHORISE THE DIRECTORS TO DISAPPLY PRE-EMPTION RIGHTS PURSUANT TO SECTIONS 570 AND 573 OF THE COMPANIES ACT 2006

Issuer  
FOR  
FOR  
9. TO AUTHORISE THE COMPANY TO MAKE MARKET PURCHASES OF ITS ORDINARY SHARES PURSUANT TO SECTION 701 OF THE COMPANIES ACT 2006

Issuer  
FOR  
FOR  
10. TO APPROVE GENERAL MEETINGS OTHER THAN ANNUAL GENERAL MEETINGS TO BE HELD ON NOT LESS THAN 14 CLEAR DAYS' NOTICE

Issuer

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Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

KOREA EQUITY FUND, INC.

5/24/2017

50063B104

KEF

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

Mirror Vote

For

1. APPROVAL OF THE PROPOSED DISSOLUTION AND LIQUIDATION OF THE COMPANY.

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

CROSSROADS CAPITAL, INC.

6/2/2017

227656105

XRDC

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

Mirror Vote

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For  
1. DIRECTOR  
Issuer

MR. ANDREW DAKOS

MR. PHILLIP GOLDSTEIN

MR. GERALD HELLERMAN

Mirror Vote

For  
2. THE RATIFICATION OF THE SELECTION OF TAIT, WELLER & BAKER, LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR CROSSROADS CAPITAL, INC. FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017.

Issuer

Mirror Vote

For  
1. TO AUTHORIZE THE WITHDRAWAL OF THE COMPANY'S ELECTION TO BE REGULATED AS A BUSINESS DEVELOPMENT COMPANY UNDER THE INVESTMENT

Issuer

Mirror Vote

For  
2. TO APPROVE ANY ADJOURNMENTS OF THE SPECIAL MEETING (I) TO PERMIT TIME TO VOLUNTARILY DELIST THE COMPANY FROM NASDAQ AND TO BEGIN THE PROCESS OF IMPLEMENTING PROPOSAL 1 AND (II) TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES AT THE SPECIAL MEETING TO APPROVE PROPOSAL 1 OR PROPOSAL 3 OR THE OTHER TRANSACTIONS CONTEMPLATED BY SUCH PROPOSALS.

Issuer

Mirror Vote

For  
3. TO AUTHORIZE A PLAN OF LIQUIDATION TO CONVERT THE COMPANY INTO A LIQUIDATING TRUST FOR THE PURPOSE OF LIQUIDATING AND DISTRIBUTING THE COMPANY'S ASSETS, IF PROPOSAL 1 IS APPROVED.

Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30, 2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
VIRTUS TOTAL RETURN FD INC  
6/6/2017  
92837G100  
ZF

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Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror Vote  
For  
1.Directors - 01- R. Keith Walton, 02-Brian T. Zino  
Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30,2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
New York REIT, Inc.  
6/8/2017  
64976L109  
NYRT

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
For  
For  
DIRECTOR  
Issuer

CRAIG T. BOUCHARD

HOWARD GOLDBERG

JOE C. MCKINNEY

JAMES L. NELSON

P. SUE PERROTTY

RANDOLPH C. READ

WENDY SILVERSTEIN

For

For

2. TO RATIFY THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017.

Issuer

For

For

3. TO ADOPT A NON-BINDING ADVISORY RESOLUTION APPROVING THE EXECUTIVE COMPENSATION FOR THE COMPANY'S NAMED EXECUTIVE OFFICERS.

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

THE NEW IRELAND FUND, INC

6/13/2017

646673104

IRL

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

Mirror vote

For

DIRECTOR

Issuer

MARGARET DUFFY

SEAN HAWKSHAW

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Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

THE CHINA FUND, INC

6/20/2017

169373107

CHN

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

Mirror vote

For

1. TO APPROVE THE PROPOSED INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT AND THE PROPOSED DIRECT INVESTMENT MANAGEMENT AGREEMENT (THE " PROPOSED AGREEMENTS") BETWEEN THE FUND AND OPEN DOOR INVESTMENT MANAGEMENT LTD.

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

ABERDEEN GREATER CHINA FD

6/21/2017

003031101

GCH

Vote

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Management Recommended Vote

Proposal

Propose by issuer or shareholder

Mirror vote

For

1.1 ELECTION OF CLASS II DIRECTOR: C. WILLIAM MAHER

Issuer

Mirror vote

For

1.2 ELECTION OF CLASS II DIRECTOR: JONATHAN J.K. TAYLOR

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

ABERDEEN SINGAPORE FUND, INC.

6/21/2017

003244100

SGF

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

Mirror Vote

For

1. TO ELECT RICHARD HERRING AS CLASS II DIRECTOR OF THE FUND TO SERVE UNTIL THE 2020 ANNUAL MEETING OF STOCKHOLDERS OF THE FUND AND UNTIL HIS SUCCESSOR IS DULY ELECTED AND QUALIFIES.

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

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CUSIP  
Ticker  
THE TURKISH INVESTMENT FUND, INC.  
6/21/2017  
900145103  
TKF

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror Vote  
For  
1.Election of Directors: Class I- 1) Kathleen A. Dennis, 2) Joseph J kearns, 3) Michael E. Nugent, 4) Fergus Reis Class II- 5) Patricia Maleki  
Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30,2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
MORGAN STANLEY ASIA-PACIFIC FD  
6/21/2017  
61744u106  
APF

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror Vote  
For  
1.Election of Directors: Class I- 1) Kathleen A. Dennis, 2) Joseph J kearns, 3) Michael E. Nugent, 4) Fergus Reis Class II- 5) Patricia Maleki  
Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30,2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
THE ABERDEEN JAPAN EQUITY FUND  
6/21/2017  
00306J109  
JEQ

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror Vote  
For  
1A. TO ELECT RICHARD HERRING AS CLASS III DIRECTOR OF THE FUND TO SERVE UNTIL THE 2020 ANNUAL MEETING OF STOCKHOLDERS OF THE FUND AND UNTIL HIS SUCCESSOR IS DULY ELECTED AND QUALIFIES.  
Issuer  
Mirror Vote  
For  
1B. TO ELECT ANTHONY CLARK AS CLASS III DIRECTOR OF THE FUND TO SERVE UNTIL THE 2020 ANNUAL MEETING OF STOCKHOLDERS OF THE FUND AND UNTIL HIS SUCCESSOR IS DULY ELECTED AND QUALIFIES.  
Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30,2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
THE SWISS HELVETIA FUND, INC.  
6/27/2017  
870875101  
SWZ

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
For

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1. Director - Moritz Sell, Andrew Dakos, Thomas C. Mazarakis

Shareholder

For

2. TO RATIFY TAIT, WELLER & BAKER, LLP AS THE FUND'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017.

Shareholder

For

3. TO APPROVE AN AMENDMENT TO THE FUND'S CERTIFICATE OF INCORPORATION TO DECLASSIFY THE FUND'S BOARD OF DIRECTORS.

Shareholder

For

4. TO REQUEST A SELF-TENDER OFFER FOR ALL OUTSTANDING COMMON SHARES OF THE FUND AT OR CLOSE TO NET ASSET VALUE.

Shareholder

For

5. IF PROPOSAL 4 IS APPROVED, AND THE BOARD DOES NOT PROMPTLY IMPLEMENT IT, TO TERMINATE THE FUNDS INVESTMENT ADVISORY CONTRACTS.

Shareholder

Against

6A. TO APPROVE THE CONTINUATION OF AN AMENDMENT OF THE FUND'S BY-LAWS ESTABLISHING DIRECTOR QUALIFICATIONS.

Issuer

Against

6B. TO APPROVE THE CONTINUATION OF AN AMENDMENT OF THE FUND'S BY-LAWS REQUIRING HOLDERS OF 75% OF OUTSTANDING SHARES TO AMEND THE BY-LAWS.

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

EMERGENT CAPITAL INC.

6/27/2017

29102N105

EMGC

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

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For

For

1.Election of Directors: Class I- 1) James chadwick, 2)Michael Crow, 3)Andrew Dakos, 4) Phillip Goldstein- 5) Gerald Hellerman, 6) Anthony Mitchell, 7) Gilbert Nathan

Issuer

For

For

2. TO VOTE ON AN ADVISORY RESOLUTION ON THE COMPENSATION OF CERTAIN OF THE COMPANY'S EXECUTIVE OFFICERS.

Issuer

For

For

3. TO RATIFY THE APPOINTMENT OF GRANT THORNTON LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017.

Issuer

For

For

4. TO VOTE ON AN AMENDMENT TO THE COMPANY'S ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF THE COMPANY'S COMMON STOCK.

Issuer

For

For

5. TO APPROVE AN AMENDMENT TO THE COMPANY'S AMENDED AND RESTATED 2010 OMNIBUS INCENTIVE PLAN (THE "PLAN"), INCLUDING AN INCREASE TO THE TOTAL NUMBER OF SHARES AUTHORIZED UNDER THE PLAN.

Issuer

Name of Fund:

Special Opportunities Fund, Inc. (SPE)

Period:

July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

HILL INTERNATIONAL INC.

6/27/2017

431466101

HIL

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

For

For

1.Election of Directors: Class I- 1) ALAN S. FELLHEIMER, 2) STEPHEN R. CURTS

Issuer

For

For

2. APPROVE THE COMPANY'S 2017 EQUITY COMPENSATION PLAN

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Issuer  
For  
For  
3. ADVISORY VOTE TO APPROVE THE COMPANY'S NAMED EXECUTIVE OFFICER COMPENSATION  
Issuer  
For  
For  
4. ADVISORY VOTE TO APPROVE THE COMPANY'S NAMED EXECUTIVE OFFICER COMPENSATION  
Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:  
July 1, 2016 - June 30,2017

Company Name  
Meeting Date  
CUSIP  
Ticker  
EQUUS TOTAL RETURN, INC.  
6/28/2017  
294766100  
EQS

Vote  
Management Recommended Vote  
Proposal  
Propose by issuer or shareholder  
Mirror Vote  
For  
1.Election of Directors: Class I- 1)Fraser Atkinson, 2) Henry W. Hankinson, 3) John A. Hardy, 4) Robert L. Knauss  
Issuer  
Mirror Vote  
For  
2. TO RATIFY THE SELECTION OF BDO USA, LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017.  
Issuer  
Mirror Vote  
For  
3. TO APPROVE, IN A NON-BINDING VOTE, THE COMPENSATION PAID TO THE COMPANY'S EXECUTIVE OFFICERS IN 2016, AS DISCLOSED PURSUANT TO ITEM 402 OF REGULATION S-K, INCLUDING THE COMPENSATION DISCUSSION AND ANALYSIS, COMPENSATION TABLES, AND NARRATIVE DISCUSSION.  
Issuer

Name of Fund:  
Special Opportunities Fund, Inc. (SPE)

Period:

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July 1, 2016 - June 30,2017

Company Name

Meeting Date

CUSIP

Ticker

ANDINA ACQUISITION CORP II

6/29/2017

G0441P104

ANDA

Vote

Management Recommended Vote

Proposal

Propose by issuer or shareholder

For

For

1.Election of Directors: Class I- 1)Edward G. Navarro

Issuer

For

For

2. RATIFICATION OF THE SELECTION BY THE AUDIT COMMITTEE OF MARCUM LLP TO SERVE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FINANCIAL YEAR ENDING NOVEMBER 30, 2017

Issuer

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SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Special Opportunities Fund, Inc.

By (Signature and Title)\* /s/ Andrew Dakos  
Andrew Dakos, President

Date August 8, 2017

\* Print the name and title of each signing officer under his or her signature.

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