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

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

(Stock Code: 2600)

ANNOUNCEMENT
CONNECTED TRANSACTION
SUPPLEMENTAL AGREEMENT OF SUBSCRIPTION FOR A
SHARES OF YUNNAN ALUMINUM TO BE ISSUED THROUGH
NON-PUBLIC OFFERING

References are made to the announcements of Aluminum Corporation of China Limited (the “**Company**”) dated 23 December 2020 and 16 March 2021 (the “**Announcements**”), in relation to the entering into of the Shares Subscription Agreement and the supplemental agreement between the Company and Yunnan Aluminum. Unless the context otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

On 23 December 2020, the Company and Yunnan Aluminum entered into the Shares Subscription Agreement, pursuant to which the Company agreed to subscribe for A shares of Yunnan Aluminum to be issued through non-public offering with the total subscription amount not more than RMB320 million. On 16 March 2021, the Company and Yunnan Aluminum entered into a supplemental agreement of the Shares Subscription Agreement, which further agreed the range of the Company’s subscription amount, i.e. from RMB200 million to RMB320 million.

On 2 December 2021, the Company and Yunnan Aluminum entered into a supplemental agreement of the Shares Subscription Agreement (the “**Supplemental Agreement**”), which specified the number and amount of the Subscription.

The principal terms of the Supplemental Agreement are as follows:

(1) Date

2 December 2021

(2) Parties

(i) the Company (as the subscriber); and

(ii) Yunnan Aluminum (as the issuer).

(3) Principal terms

Pursuant to the Supplemental Agreement, the Company agreed to subscribe for 36,240,090 A shares of Yunnan Aluminum to be issued through non-public offering at a price of RMB8.83 per share with a total subscription amount of RMB319,999,994.70. The subscription price per share is finally determined based on the results of enquiry.

The Company shall make payment for the Subscription to the special account designated for payment upon receipt of the Notice on Payment for A Shares under Non-public Offering of Yunnan Aluminum Co., Ltd.* (《雲南鋁業股份有限公司非公開發行A股股票繳款通知》) in accordance with the amount payable and payment time set out in the payment notice.

(4) Effective conditions

The Supplemental Agreement shall take effect upon signing by the legal representative(s) or authorised person and the fixing of company seals.

Save as disclosed above, all other terms of the Share Subscription Agreement shall remain unchanged and in full force and effect. Upon completion of the Subscription, the Company will hold approximately 10.10% equity interests of Yunnan Aluminum after the non-public offering and Yunnan Aluminum will not become a subsidiary of the Company.

The Directors (including independent non-executive Directors) are of the view that the Supplemental Agreement is on normal commercial terms, and the terms thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

By order of the Board
Aluminum Corporation of China Limited*
Wang Jun
Company Secretary

Beijing, the PRC
2 December 2021

As at the date of this announcement, the members of the Board comprise Mr. Liu Jianping, Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao (Executive Directors); Mr. Zhang Jilong and Mr. Wang Jun (Non-executive Directors); Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly (Independent Non-executive Directors).

* *For identification purposes only*