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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 ON ADJUSTMENT TO  
THE PROPOSED ADOPTION OF THE RESTRICTED  
A SHARE INCENTIVE SCHEME**

References are made to the notice of the 2022 first extraordinary general meeting (the “**EGM**”), the notice of the 2022 first class meeting for A shareholders (the “**A Shareholders Class Meeting**”) and the notice of the 2022 first class meeting for H shareholders (the “**H Shareholders Class Meeting**”) dated 28 January 2022, the circular dated 28 January 2022, the supplemental circular dated 7 March 2022 (the “**Supplemental Circular**”) and the announcement dated 17 March 2022 in relation to the postponement of the EGM, the A Shareholders Class Meeting and the H Shareholders Class Meeting of the Company. Terms used in this announcement shall have the same meanings as those defined in the Supplemental Circular unless the context requires otherwise.

In accordance with the feedback from the state-owned assets supervision and administration department, as considered and approved at the twenty-seventh meeting of seventh session of the Board of the Company held on 6 April 2022, the Company deletes Note ③ of Item 11 under Special Notice and Note ③ of Paragraph 1 of Item (III) of Article II under Chapter VIII of the 2021 Restricted Share Incentive Scheme (Draft) of Aluminum Corporation of China Limited\*, the details of which are set out as below:

Item	Before adjustment	After adjustment
Notes of Item 11 under Special Notice	<p>Notes: ①EOE = EBITDA/average net assets, wherein EBITDA stands for net profit before deducting income tax, interest expenses, depreciation and amortization; the average net assets are the arithmetic mean of the sum of opening and closing owners' equity attributable to shareholders of the parent. ②In calculating the EOE indicator, the impact of changes in the measurement method for fair value of the assets held by the Company on the net assets should be eliminated. During the Validity Period of the Incentive Scheme, in the case of financing through issuance of shares, the acquisition of assets through issuance of shares, the conversion of convertible bonds and other events, the newly added net assets and the profits generated by these net assets shall not be included in the appraisal calculation scope. ③<b>In the case that the net profit of benchmarking enterprises of the Company falls more than 30% year-on-year on average each unlocking appraisal year, the net profit growth rate attributable to owners of the parent after deduction of non-recurring profits and losses and net asset cash return of the Company are not less than the 80 percentile of the benchmarking enterprises or 1.5 times the industry average level in the current year, the indicator is deemed to be qualified.</b></p>	<p>Notes: ① EOE = EBITDA/average net assets, wherein EBITDA stands for net profit before deducting income tax, interest expenses, depreciation and amortization; the average net assets are the arithmetic mean of the sum of opening and closing owners' equity attributable to shareholders of the parent. ② In calculating the EOE indicator, the impact of changes in the measurement method for fair value of the assets held by the Company on the net assets should be eliminated. During the validity period of the Incentive Scheme, in the case of financing through issuance of shares, the acquisition of assets through issuance of shares, the conversion of convertible bonds and other events, the newly added net assets and the profits generated by these net assets shall not be included in the appraisal calculation scope.</p>

Item	Before adjustment	After adjustment
Notes of Paragraph 1 of Item (III) of Article II under Chapter VIII	<p>Notes: ① EOE = EBITDA/average net assets, wherein EBITDA stands for net profit before deducting income tax, interest expenses, depreciation and amortization; the average net assets are the arithmetic mean of the sum of opening and closing owners' equity attributable to shareholders of the parent. ② In calculating the EOE indicator, the impact of changes in the measurement method for fair value of the assets held by the Company on the net assets should be eliminated. During the validity period of the Incentive Scheme, in the case of financing through issuance of shares, the acquisition of assets through issuance of shares, the conversion of convertible bonds and other events, the newly added net assets and the profits generated by these net assets shall not be included in the appraisal calculation scope. ③ <b>In the case that the net profit of benchmarking enterprises of the Company falls more than 30% year-on-year on average each unlocking appraisal year, the net profit growth rate attributable to owners of the parent after deduction of non-recurring profits and losses and net asset cash return of the Company are not less than the 80 percentile of the benchmarking enterprises or 1.5 times the industry average level in the current year, the indicator is deemed to be qualified.</b></p>	<p>Notes: ① EOE = EBITDA/average net assets, wherein EBITDA stands for net profit before deducting income tax, interest expenses, depreciation and amortization; the average net assets are the arithmetic mean of the sum of opening and closing owners' equity attributable to shareholders of the parent. ② In calculating the EOE indicator, the impact of changes in the measurement method for fair value of the assets held by the Company on the net assets should be eliminated. During the validity period of the Incentive Scheme, in the case of financing through issuance of shares, the acquisition of assets through issuance of shares, the conversion of convertible bonds and other events, the newly added net assets and the profits generated by these net assets shall not be included in the appraisal calculation scope.</p>

In accordance with the feedback from the state-owned assets supervision and administration department, as considered and approved at the twenty-seventh meeting of seventh session of the Board of the Company held on 6 April 2022, the Company deletes Note ③ of Paragraph 2 of Item (I) of Article V of the Appraisal Management Measures for the Implementation of the 2021 Restricted Share Incentive Scheme of Aluminum Corporation of China Limited\*, the details of which are set out as below:

Item	Before adjustment	After adjustment
Notes of Paragraph 2 of Item (I) of Article V	<p>Notes: ① EOE = EBITDA/average net assets, wherein EBITDA stands for net profit before deducting income tax, interest expenses, depreciation and amortization; the average net assets are the arithmetic mean of the sum of opening and closing owners' equity attributable to shareholders of the parent. ② In calculating the EOE indicator, the impact of changes in the measurement method for fair value of the assets held by the Company on the net assets should be eliminated. During the validity period of the Incentive Scheme, in the case of financing through issuance of shares, the acquisition of assets through issuance of shares, the conversion of convertible bonds and other events, the newly added net assets and the profits generated by these net assets shall not be included in the appraisal calculation scope. ③ <b>In the case that the net profit of benchmarking enterprises of the Company falls more than 30% year-on-year on average each unlocking appraisal year, the net profit growth rate attributable to owners of the parent after deduction of non-recurring profits and losses and net asset cash return of the Company are not less than the 80 percentile of the benchmarking enterprises or 1.5 times the industry average level in the current year, the indicator is deemed to be qualified.</b></p>	<p>Notes: ① EOE = EBITDA/average net assets, wherein EBITDA stands for net profit before deducting income tax, interest expenses, depreciation and amortization; the average net assets are the arithmetic mean of the sum of opening and closing owners' equity attributable to shareholders of the parent. ② In calculating the EOE indicator, the impact of changes in the measurement method for fair value of the assets held by the Company on the net assets should be eliminated. During the validity period of the Incentive Scheme, in the case of financing through issuance of shares, the acquisition of assets through issuance of shares, the conversion of convertible bonds and other events, the newly added net assets and the profits generated by these net assets shall not be included in the appraisal calculation scope.</p>

The above adjustments do not involve adjustments to specific performance assessment indicators and target values and do not have a material impact on the Company's 2021 Restricted Share Incentive Scheme. Save for the adjustments mentioned above, all other information contained in the Supplemental Circular remains unchanged. The Company will make corresponding adjustments to the Summary of 2021 Restricted Share Incentive Scheme (Draft) of Aluminum Corporation of China Limited\*.

Shareholders and potential investors of the Company shall exercise caution when dealing in the shares of the Company.

By order of the Board  
**Aluminum Corporation of China Limited\***  
**Liu Jianping**  
*Chairman*

Beijing, the PRC  
6 April 2022

*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*