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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**  
**RESULTS OF THE RESERVED GRANT OF 2021 RESTRICTED**  
**SHARE INCENTIVE SCHEME**

References are made to the notice of the 2022 first extraordinary general meeting, the notice of the 2022 first class meeting for A shareholders and the notice of the 2022 first class meeting for H shareholders dated 28 January 2022, the circular dated 28 January 2022, the supplemental circular dated 7 March 2022 (the “**Supplemental Circular**”), the announcement dated 6 April 2022 in relation to the adjustment to the proposed adoption of the 2021 Restricted Share Incentive Scheme, the announcement dated 21 April 2022 in relation to the SASAC’s approval for the 2021 Restricted Share Incentive Scheme, the announcement dated 26 April 2022 in relation to the consideration and approval of the 2021 Restricted Share Incentive Scheme at the 2022 first extraordinary general meeting, the 2022 first class meeting for A shareholders and the 2022 first class meeting for H shareholders, the announcement in relation to the relevant matters on the adjustment to the 2021 Restricted Share Incentive Scheme and the announcement in relation to the First Grant of Restricted A Shares to Participants both dated 25 May 2022, the announcement dated 14 June 2022 in relation to the results of the first grant under the 2021 Restricted Share Incentive Scheme, as well as the announcement dated 24 November 2022 in relation to the proposed grant of reserved restricted shares to Participants of Aluminum Corporation of China Limited\* (the “**Company**”). Terms used in this announcement shall have the same meanings as those defined in the Supplemental Circular unless the context requires otherwise.

On 26 December 2022, the Company received the Securities Transfer Registration Certificate issued by Shanghai Branch of China Securities Depository and Clearing Corporation Limited. The registration of the Reserved Grant of the Company's 2021 Restricted Share Incentive Scheme (the "**Incentive Scheme**") has been completed. The relevant matters are hereby presented as follows:

## **I. THE RESERVED GRANT OF THE RESTRICTED SHARES**

### **(1) Basic information of the reserved grant of the Incentive Scheme**

The conditions of the reserved grant specified in the Incentive Scheme of the Company have been fulfilled, and as authorised by the 2022 first extraordinary general meeting, the 2022 first class meeting for A shareholders and the 2022 first class meeting for H shareholders, the 4th meeting of the eighth session of the Supervisory Committee and the 7th meeting of the eighth session of the Board of the Company were held on 23 November and 24 November 2022, respectively, at which the Resolution on the Proposed Grant of Reserved Restricted Shares to Participants under the 2021 Restricted Share Incentive Scheme of the Company was considered and passed, respectively, pursuant to which, 24 November 2022 was determined as the grant date, and 27,536,300 Restricted Shares will be granted to 285 Participants at the Grant Price of RMB2.21/share. The Supervisory Committee has verified and expressed its verification opinions on the list of Participants of the reserved grant under the Incentive Scheme and related matters. The independent Directors expressed independent opinions of consent on the above resolutions. Jincheng Tongda & Neal Law Firm issued the Legal Opinion of Jincheng Tongda & Neal Law Firm on the Matter of the Grant of Reserved Portion under the 2021 Restricted Share Incentive Scheme of Aluminum Corporation of China Limited\*, whereas Shanghai Realize Enterprise Consulting Services (Group) Co., Ltd. issued the Independent Financial Adviser's Report of Shanghai Realize Enterprise Consulting Services (Group) Co., Ltd. on the Matter of the Reserved Grant under the 2021 Restricted Share Incentive Scheme of Aluminum Corporation of China Limited\*. The final registration of the reserved grant under the Incentive Scheme is as follows:

1. Date of reserved grant: 24 November 2022
2. Number of shares under reserved grant: 26,648,300 shares
3. Number of Participants under reserved grant: 276
4. Reserved Grant Price: RMB2.21 per share

5. Source of shares: The ordinary A shares issued by the Company to the Participants
6. Explanation on the difference between the number of Restricted Shares actually granted and the number of Restricted Shares to be granted: In the process of capital verification for payment and subsequent registration, 9 Participants voluntarily waived their subscription for the Restricted Shares granted, 8 Participants voluntarily and partially waived their subscription for the Restricted Shares granted. The 888,000 Restricted Shares voluntarily waived by the above Participants will be directly reduced and cancelled. Therefore, the actual number of Participants of the Restricted Shares under the reserved grant of the Incentive Scheme was changed from 285 to 276, and the actual number of Restricted Shares under the reserved grant was changed from 27,536,300 shares to 26,648,300 shares, directly reducing and canceling the grant by 888,000 shares.

**(2) List of Participants and details of grant:**

Name	Position(s)	Number of the Restricted Shares granted (0,000 shares)	Proportion of the total number of the Restricted Shares under reserved grant	Proportion of the total share capital of the Company
Ge Xiaolei	Chief Financial Officer, Secretary to the Board	23	0.86%	0.0013%
Li Wangxing	Chief Technology Officer	23	0.86%	0.0013%
	Middle-level management, core technical (business) backbone (274 persons)	2,618.83	98.27%	0.1528%
	Reserved grant in total (276 persons)	2,664.83	100.00%	0.1555%

*Notes:* (1) None of the Participants under the Incentive Scheme has participated in the share incentive schemes of two or more listed companies. None of the Participants is the substantial shareholder holding more than 5% of the equity interest in the Company or the actual controller, and their respective spouse(s), parent(s) and child(ren). (2) Any discrepancies between totals and sums of figures listed in the above table are due to rounding. (3) The Participants under the reserved grant do not involve connected persons of the Company.

## **II. VALIDITY PERIOD, LOCK-UP PERIOD AND UNLOCKING ARRANGEMENTS OF THE INCENTIVE SCHEME**

### **(1) Validity Period of the Incentive Scheme**

The Validity Period of the Incentive Scheme is from the date of registration of the Restricted Shares under the First Grant to the date when all the Restricted Shares which have been granted to the Participants are unlocked or repurchased, and shall not exceed 72 months in any event.

### **(2) Lock-up Period of the Incentive Scheme**

The Lock-up Period shall be 24 months from the completion date of registration of the grant of Restricted Shares to the Participants. During the Lock-up Period, the Restricted Shares granted to the Participants under the Incentive Scheme shall be locked and shall not be transferred or assigned or used as guarantee or for repayment of debts. The shares obtained by the Participants due to the grant of the Restricted Shares not yet unlocked to them arising from capitalization issue, bonus issue, share split, etc. shall be subject to locking in accordance with the Incentive Scheme. Upon unlocking, the Company shall proceed with the unlocking for the Participants who satisfy Unlocking Conditions, and the Restricted Shares held by the Participants who do not satisfy the Unlocking Conditions shall be repurchased by the Company.

### (3) Unlocking arrangement of the Incentive Scheme

The Unlocking Periods of the Restricted Shares to be granted under the reserved grant of the Incentive Scheme and the arrangement for each Unlocking Period are set out in the table below:

<b>Arrangement of unlocking</b>	<b>Unlocking Period</b>	<b>Percentage of the number of Restricted Shares to be unlocked to the number of the Restricted Shares granted</b>
The first Unlocking Period for the reserved grant	Commencing from the first trading day after expiry of the 24-month period from the date of completion of registration of the corresponding grant and ending on the last trading day of the 36-month period from the date of completion of registration of such grant	40%
The second Unlocking Period for the reserved grant	Commencing from the first trading day after expiry of the 36-month period from the date of completion of registration of the corresponding grant and ending on the last trading day of the 48-month period from the date of completion of registration of such grant	30%
The third Unlocking Period for the reserved grant	Commencing from the first trading day after expiry of the 48-month period from the date of completion of registration of the corresponding grant and ending on the last trading day of the 60-month period from the date of completion of registration of such grant	30%

### III. CAPITAL VERIFICATION OF THE SUBSCRIPTION PROCEEDS OF THE RESTRICTED SHARES

On 17 December 2022, Zhongshen Zhonghuan Certified Public Accountants (Special General Partnership) issued the Capital Verification Report of Aluminium Corporation of China Limited (Zhong Huan Yan Zi (2022) No. 0210079): as of 16 December 2022, the Company has received capital contributions of RMB58,892,743.00 from 276 persons, of which RMB26,648,300.00 was included in the newly increased registered capital and RMB32,244,443.00 was included in the capital reserve. After the change, the registered capital of the Company is RMB17,161,591,551.00.

### IV. REGISTRATION OF RESTRICTED SHARES

A total of 26,648,300 Restricted Shares for the reserved grant under the Incentive Scheme have been registered. The registration with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited was completed on 23 December 2022. The Company received the Securities Transfer Registration Certificate issued by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 26 December 2022.

### V. IMPACT ON THE CONTROLLING SHAREHOLDER OF THE COMPANY BEFORE AND AFTER THE GRANT

Upon completion of the grant of the Restricted Shares, the total share capital of the Company increased by 26,648,300 shares, and the change in the shareholding of the controlling shareholder of the Company will not lead to the change of the controlling shareholder and the actual controller of the Company.

### VI. CHANGES IN SHAREHOLDING STRUCTURE

Category	Before change	Change	<i>Unit: Share(s)</i>
			After change
A shares not subject to trading moratorium	13,078,706,983	0	13,078,706,983
A shares subject to trading moratorium	112,270,300	26,648,300	138,918,600
H shares	3,943,965,968	0	3,943,965,968
Total	17,134,943,251	26,648,300	17,161,591,551

## VII. PLAN FOR USE OF PROCEEDS

The proceeds raised from the issuance of the Restricted Shares will be used to replenish the working capital of the Company.

## VIII. IMPACT OF THE GRANT OF THE RESTRICTED SHARES ON THE FINANCIAL POSITION OF THE COMPANY

### (1) Fair Value of the Restricted Shares and Determination Method

In accordance with the relevant provisions of the Accounting Standard for Business Enterprises No. 11 – Share-based Payments and the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Company measures the fair value of the Restricted Shares based on the market price. On the reserved Grant Date, the fair value of the Restricted Shares = the closing price of the shares on the reserved Grant Date – the Grant Price.

### (2) Estimated Impact of the Implementation of the Restricted Shares on Operating Results in Each Period

In accordance with the provisions of the Accounting Standard for Business Enterprises No. 11 – Share-based Payments, on each date of statement of financial position within the Lock-up Periods, the Company shall revise the number of the Restricted Shares which are expected to be unlocked based on the latest number of persons whose Restricted Shares are eligible to be unlocked, completion of performance targets and other subsequent information which are available to the Company, and recognise the services received in the relevant period in the corresponding costs or expenses and capital reserve at the fair value of the Restricted Shares on the Grant Date.

The Board has determined that the reserved Grant Date of the Restricted Shares under the Incentive Scheme shall be 24 November 2022. Upon calculation, the total expenses to be recognised for the 26,648,300 Restricted Shares granted shall be RMB58.8927 million, which shall be recognised by the Company in phases based on the unlocking proportions in the corresponding year and the capital reserve will be increased at the same time. See the table below for details:

*Unit: RMB0'000*

<b>Total expenses</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
5,889.27	184.04	2,208.48	2,110.32	981.55	404.89

*Note:* The above result does not represent the final accounting cost. The accounting cost is related not only to the Grant Date, Grant Price and number of shares to be granted, but also to the actual number of equity that is valid and invalid. The final impact on the operating performance of the Company is subject to the annual audited report issued by the accounting firm.

According to the evaluation of the Company based on the information currently available, without taking into account the stimulus effects of the Incentive Scheme on the results of the Company, the amortization of the expenses of the Incentive Scheme shall affect the net profit of each year during the Validity Period, but the positive impact of the Incentive Scheme on the development of the Company taken into account, such as motivating the management team and increasing the operational efficiency, the benefits generated from the improvement in the Company's results due to the Incentive Scheme shall far exceed the increase in expenses incurred by the Incentive Scheme.

By order of the Board  
**Aluminum Corporation of China Limited\***  
**Ge Xiaolei**  
*Joint Company Secretary*

Beijing, the PRC  
27 December 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. Chen Pengjun (Non-executive Directors); Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly (Independent Non-executive Directors).*

\* *For identification purposes only*