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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**  
**REPURCHASE AND CANCELLATION OF PARTIAL**  
**RESTRICTED SHARES GRANTED BUT NOT YET**  
**UNLOCKED TO PARTICIPANTS**

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 announcements both dated 25 May 2022 in relation to the relevant matters on the adjustment to the 2021 Restricted Share Incentive Scheme and the First Grant of Restricted A Shares to Participants, the announcement dated 14 June 2022 in relation to the results of the First Grant under the 2021 Restricted Share Incentive Scheme, the announcement dated 24 November 2022 in relation to the proposed grant of reserved restricted shares to Participants, as well as the announcement dated 27 December 2022 in relation to the results of the reserved grant of 2021 Restricted Share Incentive Scheme 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 24 October and 25 October 2023, the eighth meeting of the eighth session of the Supervisory Committee and the sixteenth meeting of the eighth session of the Board of the Company were held, respectively, at which the Resolution on Adjustment to the Repurchase Price of Restricted Shares under the 2021 Restricted Share Incentive Scheme of the Company and the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted but Not Yet Unlocked to Participants were considered and passed. The related Directors abstained from voting on the relevant resolutions, and the independent Directors expressed their independent opinions on relevant resolutions. The Supervisory Committee verified and expressed its verification opinions on the related matters. Explanations on relevant matters are set out as below:

## **I. CONTENTS RELATED TO THE REPURCHASE AND CANCELLATION OF RESTRICTED SHARES**

### **(I) Price for Repurchase and Cancellation of Restricted Shares**

As the Company implemented the dividend distribution for 2021 and the dividend distribution for 2022, in accordance with the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies (the “**Administrative Measures**”) and the 2021 Restricted Share Incentive Scheme of Aluminum Corporation of China Limited\* (the “**Incentive Scheme**”), the repurchase price of the Restricted Shares shall be adjusted, in which, the repurchase price of the Restricted Shares under the First Grant shall be adjusted from RMB3.08 per share to RMB3.01 per share; the repurchase price of Restricted Shares under the reserved grant shall be adjusted from RMB2.21 per share to RMB2.17 per share. For details, please refer to the announcement in relation to the adjustment to the repurchase price of Restricted Shares under the 2021 Restricted Share Incentive Scheme disclosed by the Company on the same day.

### **(II) Number of Shares Repurchased and Reasons for Repurchase**

1. Pursuant to the provisions in “IV. Changes to the individual circumstances of the Participants during the Validity Period” under “Chapter XIII Methods of Handling Unusual Changes to the Company and the Participants” of the Incentive Scheme: where a Participant terminates the labor contract due to the expiration of the labor contract, or terminates the labor contract on his/her own initiative, the Restricted Shares which have been granted and not unlocked under the Scheme of such Participant shall be repurchased by the Company at the lower of Grant Price and stock market price (average trading price of the underlying shares of the Company for the last 1 trading day immediately preceding the announcement of the Board resolution on the consideration of the repurchase, the same below) at the time of the repurchase. Considering that four Participants of First Grant under the Incentive Scheme have resigned due to personal reasons, the Company

has decided to disqualify them as Participants and repurchase and cancel all the Restricted Shares granted to these Participants but not yet unlocked, totaling 474,900 shares, which shall be repurchased by the Company at the lower of adjusted repurchase price and stock market price at the time of the repurchase; considering that two Participants of reserved grant under the Incentive Scheme have resigned due to personal reasons, the Company has decided to disqualify them as Participants and repurchase and cancel all the Restricted Shares granted to these Participants but not yet unlocked, totaling 169,600 shares, which shall be repurchased by the Company at the lower of adjusted repurchase price and stock market price at the time of the repurchase.

2. Pursuant to the provisions in “IV. Changes to the individual circumstances of the Participants during the Validity Period” under “Chapter XIII Methods of Handling Unusual Changes to the Company and the Participants” of the Incentive Scheme: where a Participant retires and does not continue to work in the Company or its subsidiaries, or terminates the labor relationship with the Company due to objective reasons such as job adjustment not under the control of the individual, the Participant shall unlock the restrictions according to the agreed conditions based on the performance appraisal period and the specific time limit. The remaining Restricted Shares which have been granted and not unlocked shall not be unlocked, and the Company shall repurchase them at the Grant Price plus interest on fixed bank deposits in the same period. Considering that 12 Participants of First Grant under the Incentive Scheme have retired and will not continue to work in the Company or its subsidiaries, the Company has decided to disqualify them as Participants and unlock the Restricted Shares which have satisfied the conditions of performance appraisal period and the specific time limit, and the remaining Restricted Shares which have not satisfied the conditions of performance appraisal period and the specific time limit, totaling 804,472 shares, shall be repurchased by the Company at the adjusted repurchase price plus interest on fixed bank deposits in the same period; considering that one Participant of reserved grant under the Incentive Scheme has retired and will not continue to work in the Company or its subsidiaries, the Company has decided to disqualify him/her as a Participant and unlock the Restricted Shares which have satisfied the conditions of performance appraisal period and the specific time limit, and the remaining Restricted Shares which have not satisfied the conditions of performance appraisal period and the specific time limit, totaling 38,587 shares, shall be repurchased by the Company at the adjusted repurchase price plus interest on fixed bank deposits in the same period. Considering that the 16 Participants of First Grant under the Incentive Scheme have terminated the labor relationship with the Company due to objective reasons such as job adjustment not under the

control of the individual, the Company has decided to disqualify them as Participants and unlock the Restricted Shares which have satisfied the conditions of performance appraisal period and the specific time limit, and the remaining Restricted Shares which have not satisfied the conditions of performance appraisal period and the specific time limit, totaling 1,208,123 shares, shall be repurchased by the Company at the adjusted repurchase price plus interest on fixed bank deposits in the same period; considering that two Participants of reserved grant under the Incentive Scheme have terminated the labor relationship with the Company due to objective reasons such as job adjustment not under the control of the individual, the Company has decided to disqualify them as Participants and unlock the Restricted Shares which have satisfied the conditions of performance appraisal period and the specific time limit, and the remaining Restricted Shares which have not satisfied the conditions of performance appraisal period and the specific time limit, totaling 92,425 shares, shall be repurchased by the Company at the adjusted repurchase price plus interest on fixed bank deposits in the same period.

3. Pursuant to the provisions in “IV. Changes to the individual circumstances of the Participants during the Validity Period” under “Chapter XIII Methods of Handling Unusual Changes to the Company and the Participants” of the Incentive Scheme: where the Participant terminates the labor relationship due to death, the Restricted Shares which have been granted to the Participant but not yet unlocked shall not be unlocked and shall be repurchased by the Company, and the repurchase price shall be the sum of the Grant Price plus interest on fixed bank deposits in the same period. Considering that two Participants of First Grant under the Incentive Scheme have terminated the labor relationship due to death, the Company has decided to disqualify them as Participants and repurchase and cancel all the Restricted Shares granted to these Participants but not yet unlocked, totaling 231,200 shares, which shall be repurchased by the Company at the adjusted repurchase price plus interest on fixed bank deposits in the same period.
4. Pursuant to the provisions in “IV. Changes to the individual circumstances of the Participants during the Validity Period” under “Chapter XIII Methods of Handling Unusual Changes to the Company and the Participants” of the Incentive Scheme: where the Participant being under negative circumstances shall return the income derived from the equity incentive, and the Restricted Shares which have been granted and not unlocked shall be repurchased by the Company. The repurchase price is the lower of the Grant Price or the stock market price of the Company at the time of the repurchase. Considering that

the occurrence of negative circumstances of one Participant in the First Grant under the Incentive Scheme, the Company has decided to disqualify him/her as a Participant and repurchase and cancel all the Restricted Shares granted to the Participant but not yet unlocked, totaling 178,500 shares, which shall be repurchased by the Company at the lower of adjusted repurchase price and stock market price at the time of the repurchase.

5. Pursuant to the provisions in “(IV) Appraisal of Participants at individual level” under “II. Unlocking Conditions of the Scheme” in “Chapter VIII the Grant and Unlocking Conditions of the Restricted Shares” of the Incentive Scheme:

The individual appraisal of these Participants shall be conducted annually in accordance with the Appraisal Management Measures for the Implementation of the 2021 Incentive Scheme for Restricted Shares of Aluminum Corporation of China Limited\* (《中國鋁業股份有限公司2021年限制性股票激勵計劃實施考核管理辦法》) (the “**Appraisal Management Measures for the Implementation**”) and the appraisal results (S) are divided into three levels. The percentage of unlocking of the Restricted Shares for the year shall be determined in accordance with individuals’ performance evaluation results. The individuals’ actual unlocking limit for the current year = standard coefficient × limit planned to be unlocked by individuals in the current year. Special circumstances in the appraisal of the individual shall be decided by the Board. Details are as follows:

Appraisal results (S)	$S \geq 80$	$80 > S \geq 70$	$S < 70$
Standard coefficient	1.0	0.9	0

If the Unlocking Conditions for the current period are not fulfilled due to the failure of the performance appraisal at Company level or at individual level, the corresponding Restricted Shares shall not be unlocked or deferred to the next period and shall be repurchased by the Company at the lower of Grant Price and stock market price at the time of the repurchase.

Considering that the appraisal results of three Participants in the First Grant under the Incentive Scheme were “ $80 > S \geq 70$ ” (the standard coefficient of the Restricted Shares unlocked for the current period was 0.9), the Company decided to repurchase and cancel the Restricted Shares not unlocked from the limit planned to be unlocked for the current period in accordance with the corresponding standard coefficients of these Participants, totaling 12,516 shares, which shall be repurchased by the Company at the lower of adjusted repurchase price and stock market price at the time of the repurchase.

In summary, the total number of Restricted Shares repurchased and cancelled by the Company was 3,210,323 shares.

### **(III) Repurchase from Connected Persons**

Two Participants involved in the repurchase are connected persons of the Company as defined under the Hong Kong Listing Rules. Details of such Participants and repurchase of Restricted Shares are set out below:

<b>No.</b>	<b>Name</b>	<b>Reason for being a connected person</b>	<b>Reason for repurchase</b>	<b>Number of shares repurchased and cancelled (share(s))</b>
1	Han Xiaoyi	General Manager of the Subsidiary of the Company	Retired	99,750
2	Chen Xuesen	Director of the Subsidiary of the Company	Job adjustment due to objective reasons	130,486

### **(IV) Source of Funds for the Repurchase and Cancellation of Restricted Shares**

The total amount of funds to be used for the repurchase of Restricted Shares is RMB9,410,558 (excluding interests), which will be financed by the Company’s own funds.



## II. CHANGES IN THE COMPANY'S SHARE CAPITAL STRUCTURE AFTER THE REPURCHASE AND CANCELLATION OF RESTRICTED SHARES

Upon completion of the repurchase and cancellation of Restricted Shares, the changes in the Company's share capital structure were as follows:

	<i>Unit: Share(s)</i>		
<b>Class of shares</b>	<b>Before change</b>	<b>Change</b>	<b>After change</b>
A Shares	13,217,625,583	-3,210,323	13,214,415,260
Including: Shares not subject to trading restrictions	13,078,706,983	0	13,078,706,983
Shares subject to trading restrictions	138,918,600	-3,210,323	135,708,277
H Shares	<u>3,943,965,968</u>	<u>0</u>	<u>3,943,965,968</u>
Total	<u><u>17,161,591,551</u></u>	<u><u>-3,210,323</u></u>	<u><u>17,158,381,228</u></u>

## III. IMPACT OF THE REPURCHASE AND CANCELLATION ON THE COMPANY'S RESULTS

The repurchase and cancellation of partial Restricted Shares will not have any material impact on the Company's financial condition and results of operations, nor will it affect the diligence of the Company's management team and core business backbones. The management team and core business backbones of the Company will continue to fulfill their duties diligently and endeavor to create value for the Shareholders.

## IV. INDEPENDENT OPINIONS OF THE INDEPENDENT DIRECTORS

The Company's repurchase and cancellation of partial Restricted Shares has been made in accordance with the relevant provisions of the Incentive Scheme and the Appraisal Management Measures for the Implementation, as well as obtained necessary approvals and authorizations and fulfilled relevant procedures of consideration and review, which is in compliance with the Company Law of the People's Republic of China (the "**Company Law**"), the Securities Law of the People's Republic of China (the "**Securities Law**") and the Administrative Measures, and other laws, regulations and regulatory documents as well as the Articles of Association of Aluminum Corporation of China Limited\* (the "**Articles of Association**"), without any prejudice to the legitimate rights and interests of the Company and Shareholders as a whole, especially for the minority Shareholders.

Therefore, we agree with the Company's repurchase and cancellation of partial Restricted Shares granted to these Participants but not yet unlocked.

## V. VERIFICATION OPINIONS OF THE SUPERVISORY COMMITTEE

Pursuant to the relevant provisions of the Administrative Measures and the Incentive Scheme, considering that four Participants of First Grant under the Company's Incentive Scheme have resigned due to personal reasons, the Company has decided to disqualify them as Participants and repurchase and cancel all the Restricted Shares granted to these Participants but not yet unlocked, totaling 474,900 shares, which shall be repurchased by the Company at the lower of adjusted repurchase price and stock market price at the time of the repurchase; considering that 12 Participants of First Grant under the Incentive Scheme have retired and will not continue to work in the Company or its subsidiaries, the Company has decided to disqualify them as Participants and unlock the Restricted Shares which have satisfied the conditions of performance appraisal period and the specific time limit, and the remaining Restricted Shares which have not satisfied the conditions of performance appraisal period and the specific time limit, totaling 804,472 shares, shall be repurchased by the Company at the adjusted repurchase price plus interest on fixed bank deposits in the same period; considering that the 16 Participants of First Grant under the Incentive Scheme have terminated the labor relationship with the Company due to objective reasons such as job adjustment not under the control of the individual, the Company has decided to disqualify them as Participants and unlock the Restricted Shares which have satisfied the conditions of performance appraisal period and the specific time limit, and the remaining Restricted Shares which have not satisfied the conditions of performance appraisal period and the specific time limit, totaling 1,208,123 shares, shall be repurchased by the Company at the adjusted repurchase price plus interest on fixed bank deposits in the same period; considering that two Participants of First Grant under the Incentive Scheme have terminated the labor relationship due to death, the Company has decided to disqualify them as Participants and repurchase and cancel all the Restricted Shares granted to these Participants but not yet unlocked, totaling 231,200 shares, which shall be repurchased by the Company at the adjusted repurchase price plus interest on fixed bank deposits in the same period; considering that the occurrence of negative circumstances of one Participant in the First Grant under the Incentive Scheme, the Company has decided to disqualify him/her as a Participant and repurchase and cancel all the Restricted Shares granted to the Participant but not yet unlocked, totaling 178,500 shares, which shall be repurchased by the Company at the lower of adjusted repurchase price and stock market price at the time of the repurchase; considering that the appraisal results of three Participants in the First Grant under the Incentive Scheme were "80 > S ≥ 70" (the standard coefficient of the Restricted Shares unlocked for the current period was 0.9), the Company decided to repurchase and cancel the Restricted Shares not unlocked from the limit planned to be unlocked for the current period in accordance with the corresponding standard coefficients of these Participants, totaling 12,516 shares, which shall be repurchased by the Company at the lower of adjusted repurchase price and stock market price of the Company at the time of the repurchase.



Pursuant to the relevant provisions of the Administrative Measures and the Incentive Scheme, considering that two Participants of reserved grant under the Company's Incentive Scheme have resigned due to personal reasons, the Company has decided to disqualify them as Participants and repurchase and cancel all the Restricted Shares granted to these Participants but not yet unlocked, totaling 169,600 shares, which shall be repurchased by the Company at the lower of adjusted repurchase price and stock market price at the time of the repurchase; considering that one Participant of reserved grant under the Incentive Scheme has retired and will not continue to work in the Company or its subsidiaries, the Company has decided to disqualify him/her as a Participant and unlock the Restricted Shares which have satisfied the conditions of performance appraisal period and the specific time limit, and the remaining Restricted Shares which have not satisfied the conditions of performance appraisal period and the specific time limit, totaling 38,587 shares, shall be repurchased by the Company at the adjusted repurchase price plus interest on fixed bank deposits in the same period; considering that two Participants of reserved grant under the Incentive Scheme have terminated the labor relationship with the Company due to objective reasons such as job adjustment not under the control of the individual, the Company has decided to disqualify them as Participants and unlock the Restricted Shares which have satisfied the conditions of performance appraisal period and the specific time limit, and the remaining Restricted Shares which have not satisfied the conditions of performance appraisal period and the specific time limit, totaling 92,425 shares, shall be repurchased by the Company at the adjusted repurchase price plus interest on fixed bank deposits in the same period.

In summary, the Supervisory Committee is of the view that the aforesaid proposed repurchase and cancellation of partial Restricted Shares granted but not yet unlocked is in compliance with the laws, regulations, regulatory documents and the relevant provisions of the Company's Incentive Scheme with legal and compliant procedures, agreeing that the Company shall repurchase and cancel the aforesaid Restricted Shares in accordance with the requirements.

## VI. CONCLUSION OF THE LEGAL OPINION

In the opinion of the lawyers of Jincheng Tongda & Neal Law Firm, the Company has obtained the necessary approvals and authorizations for the repurchase price adjustment and repurchase and cancellation. The repurchase price adjustment and the repurchase and cancellation are in compliance with the Company Law, the Securities Law, the Administrative Measures, the Work Guidelines for the Implementation of Equity Incentives by Listed Companies Controlled by Centrally Administered Enterprises and other laws and regulations, regulatory documents and the Incentive Scheme.

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

Beijing, the PRC  
25 October 2023

*As at the date of this announcement, the members of the Board comprise Mr. Dong Jianxiong, 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*