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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 TO PARTICIPANTS**  
**BUT NOT YET UNLOCKED UNDER THE 2021 RESTRICTED SHARE**  
**INCENTIVE SCHEME AND ADJUSTMENT TO THE REPURCHASE PRICE**

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, the announcement dated 27 December 2022 in relation to the results of the reserved Grant of 2021 Restricted Share Incentive Scheme, the announcements both dated 25 October 2023 in relation to the adjustment to the repurchase price of Restricted Shares under the 2021 Restricted Share Incentive Scheme and in relation to the repurchase and cancellation of partial Restricted Shares granted to Participants but not yet unlocked, the announcement dated 23 January 2024 in relation to the implementation of repurchase and cancellation of

partial Restricted Shares under equity incentives, as well as the announcement dated 14 June 2024 in relation to the unlocking of the first unlocking period and commencement of trading of Restricted Shares under the First Grant of the 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 30 July 2024, the twenty-fourth meeting of the eighth session of the Board and the twelfth meeting of the eighth session of the Supervisory Committee of the Company were held, respectively, at which the Resolution on Repurchase and Cancellation of Partial Restricted Shares Granted to Participants but Not Yet Unlocked and Adjustment to the Repurchase Price was considered and passed, and it was agreed that the Company would make adjustment to the repurchase price of Restricted Shares under the 2021 Restricted Share Incentive Scheme (the “**Incentive Scheme**”), and repurchase and cancel Restricted Shares granted to 41 Participants but not yet unlocked, totaling 1,882,319 shares. Explanations on relevant matters are set out as below:

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

### **(I) 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 2021 Restricted Share Incentive Scheme of Aluminum Corporation of China Limited (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 20 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 retain 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 822,992 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 retired and will not continue to work in the Company or its subsidiaries, the Company has decided to disqualify them

as Participants and retain 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 60,733 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 11 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 retain 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 441,523 shares, shall be repurchased by the Company at the adjusted repurchase price plus interest on fixed bank deposits in the same period; considering that five 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 retain 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 175,871 shares, shall be repurchased by the Company at the adjusted repurchase price plus interest on fixed bank deposits in the same period.

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 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 reserved 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 255,200 shares, which 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 being under negative circumstances shall return the income derived from the equity incentive, and the Restricted Shares which have been granted but not yet unlocked shall be repurchased by the Company. The repurchase price is the lower of the Grant Price or the stock market price (average trading price of the underlying shares of the Company for the last trading day immediately preceding the announcement of the Board resolution on the consideration of the repurchase) 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 the individual as a Participant and repurchase and cancel all the Restricted Shares granted to the Participant but not yet unlocked, totaling 126,000 shares, which shall be repurchased by the Company at the lower of adjusted repurchase price and stock market price (average trading price of the underlying shares of the Company for the last trading day immediately preceding the announcement of the Board resolution on the consideration of the repurchase) of the Company at the time of the repurchase.

In summary, the total number of Restricted Shares repurchased and cancelled by the Company this time was 1,882,319 shares.

## **(II) Explanation of the Adjustment to the Repurchase Price**

### ***1. Reasons for the adjustment***

The Resolution in relation to the Profit Distribution Proposal for 2023 was considered and passed at the 2023 annual general meeting of the Company on 25 June 2024, in which a cash dividend of RMB0.08 (tax inclusive) per share is to be distributed on the basis of the total share capital of 17,158,381,228 shares of the Company.

### ***2. Method for the adjustment***

Pursuant to the provisions in “Chapter XV Principles of Repurchasing Restricted Shares” of the Incentive Scheme, after completion of the registration of the Restricted Shares which have been granted to the Participants, if there is any conversion of capital reserve into share capital, bonus issue, share split, rights issue, share consolidation, dividend distribution or any other event that affects the Company’s total share capital or share price, the Company shall make corresponding adjustments to the repurchase price of the Restricted Shares which are not yet unlocked.

The method for the adjustment to the repurchase price at the time of dividend distribution is as follows:

$P=P_0-V$ , where:  $P_0$  represents the repurchase price of each Restricted Share before the adjustment;  $V$  represents the dividend per share;  $P$  represents the repurchase price of each Restricted Share after the adjustment.  $P$  shall remain greater than 1 after the adjustment for dividend distribution.

In accordance with the above provisions, the adjusted repurchase price of First Grant of Restricted Shares under the Incentive Scheme of the Company =  $3.01 - 0.08 = \text{RMB}2.93/\text{share}$ ; the adjusted repurchase price of reserved Grant of Restricted Shares =  $2.17 - 0.08 = \text{RMB}2.09/\text{share}$ .

In summary, the repurchase price of First Grant of Restricted Shares under the Incentive Scheme was adjusted from RMB3.01 per share to RMB2.93 per share; and the repurchase price of reserved Grant of Restricted Shares was adjusted from RMB2.17 per share to RMB2.09 per share.

### **3. Impact of the adjustment to the repurchase price on the Company**

The adjustment to the repurchase price of First Grant and reserved Grant of Restricted Shares will not have any material impact on the Company's financial condition and results of operations.

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

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

No.	Name	Reason for being a connected person	Reasons for repurchase	Number of shares repurchased and cancelled ( <i>shares</i> )
1	Li Guoqian	General Manager of the Subsidiary of the Company	Job adjustment due to objective reasons	42,000
2	Zhao Jinhua	Director of the Subsidiary of the Company	Retired	63,000

#### **(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 RMB5,102,079 (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	13,214,415,260	-1,882,319	13,212,532,941
Including: Shares not subject to trading restrictions	13,123,099,741	0	13,123,099,741
Shares subject to trading restrictions	91,315,519	-1,882,319	89,433,200
H Shares	<u>3,943,965,968</u>	<u>0</u>	<u>3,943,965,968</u>
Total	<u><u>17,158,381,228</u></u>	<u><u>-1,882,319</u></u>	<u><u>17,156,498,909</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. OPINIONS OF THE REMUNERATION COMMITTEE OF THE BOARD**

The Remuneration Committee of the Board of the Company, after considering the Resolution on Repurchase and Cancellation of Partial Restricted Shares Granted to Participants but Not Yet Unlocked and Adjustment to the Repurchase Price, confirmed that: the Company's repurchase and cancellation of partial Restricted Shares and adjustment to the repurchase price has been made in accordance with the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies and the Incentive Scheme, 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.

#### **V. VERIFICATION OPINIONS OF THE SUPERVISORY COMMITTEE**

As the Company implemented the dividend distribution for 2023, in accordance with the relevant provisions of the Administrative Measures and 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 RMB3.01 per share to RMB2.93 per share; the repurchase price of Restricted Shares under the reserved Grant shall be adjusted from RMB2.17 per share to RMB2.09 per share.

Meanwhile, pursuant to the relevant provisions of the Administrative Measures and the Incentive Scheme, considering that 20 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 retain 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 822,992 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 11 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 retain 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 441,523 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 occurrence of negative circumstances of one Participant in the First Grant under the Incentive Scheme, the Company has decided to disqualify the individual as a Participant and repurchase and cancel all the Restricted Shares granted to the Participant but not yet unlocked, totaling 126,000 shares, which shall be repurchased by the Company at the lower of adjusted repurchase price and stock market price (average trading price of the underlying shares of the Company for the last trading day immediately preceding the announcement of the Board resolution on the consideration of the repurchase) 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 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 retain 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 60,733 shares, shall be repurchased by the Company at the adjusted repurchase price plus interest on fixed bank deposits in the same period; considering that five 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 retain 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 175,871 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 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 255,200 shares, which 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 to Participants but not yet unlocked and adjustment to the repurchase price are in compliance with the relevant provisions of the Administrative Measures and other laws, regulations and regulatory documents as well as the Company's Incentive Scheme with legal and compliant procedures, without any prejudice to the interests of the Company and Shareholders as a whole, especially for the minority Shareholders. Accordingly, the Supervisory Committee agrees with the Company's repurchase and cancellation of partial Restricted Shares and adjustment to the repurchase price.



## 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 and cancellation and adjustment to the repurchase price. The repurchase and cancellation and adjustment to the repurchase price 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. The Company shall subsequently complete the procedures for the registration of share repurchase and cancellation and the reduction of registered capital in accordance with the relevant provisions of the Company Law and other relevant regulations, and fulfil its disclosure obligations in a timely manner.

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

Beijing, the PRC  
30 July 2024

*As at the date of this announcement, the members of the Board comprise Mr. Shi Zhirong, 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*