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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 THE IMPLEMENTATION OF  
REPURCHASE AND CANCELLATION OF PARTIAL RESTRICTED  
SHARES UNDER EQUITY INCENTIVES**

Reference is made to the announcement dated 19 November 2024 in relation to the 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 (the “**Announcement**”) of Aluminum Corporation of China Limited\* (the “**Company**”). Terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

**I. DECISION-MAKING AND DISCLOSURE RELATED TO THE REPURCHASE AND CANCELLATION OF RESTRICTED SHARES**

On 19 November 2024, the 28th meeting of the eighth session of the Board and the 15th meeting of the eighth session of the Supervisory Committee of the Company were held, respectively, at which the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted to Participants but Not Yet Unlocked and Adjustment to the Repurchase Price was considered and passed. As the interim profit distribution of the Company for the year 2024 has been implemented, the repurchase price of the Restricted Shares has been adjusted, after which, the repurchase price of the Restricted Shares under the First Grant is RMB2.85 per share, and the repurchase price of Restricted Shares under the reserved grant is RMB2.01 per share.

Pursuant to requirements of the Company Law of the People’s Republic of China (the “**Company Law**”) and other relevant laws and regulations, the Company has fulfilled the procedure of notifying creditors regarding the repurchase and cancellation of shares. The public announcement period has exceeded 45 days, during which the Company received no claims for early settlement of any debt or provision of guarantees from relevant creditors.

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

### **(I) Reasons and Basis for the Repurchase and Cancellation of Restricted Shares**

As disclosed in the Announcement, considering, among the Participants of First Grant under the 2021 Restricted Share Incentive Scheme of the Company (the “**Incentive Scheme**”), 21 Participants having retired and will not continue to work in the Company or its subsidiaries, four Participants having terminated the labor relationship with the Company due to objective reasons such as job adjustment not under the control of the individual, three Participants having resigned due to personal reasons, two Participants under reserved grant having retired and will not continue to work in the Company or its subsidiaries, four Participants having terminated the labor relationship with the Company due to objective reasons such as job adjustment not under the control of the individual, one Participant having terminated the labor relationship due to death and one Participant having resigned due to personal reasons, the Company intends to repurchase and cancel all or part of the Restricted Shares totaling 866,831 shares to the above-mentioned Participants. Details of the price for the repurchase of such cancelled Restricted Shares are set out in the Announcement.

Upon the completion of the repurchase and cancellation, the remaining number of Restricted Shares under equity incentives will be 78,126,929.

### **(II) Arrangements for the Repurchase and Cancellation**

The Company has opened a special securities account for the repurchase with China Securities Depository and Clearing Corporation Limited, Shanghai Branch (“**CSDC Shanghai Branch**”), and has submitted the relevant application for the repurchase and cancellation to CSDC Shanghai Branch. The repurchase and cancellation of the Restricted Shares is expected to be completed on 24 January 2025. The Company will handle relevant subsequent procedures for industrial and commercial registration of changes in accordance with laws.

### III. 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 are as follows:

Class of shares	<i>Unit: Share(s)</i>		
	Before change	Change	After change
A Shares	13,212,532,941	-866,831	13,211,666,110
Including: Shares not subject to trading restrictions	13,133,539,181	0	13,133,539,181
Shares subject to trading restrictions	78,993,760	-866,831	78,126,929
H Shares	<u>3,943,965,968</u>	<u>0</u>	<u>3,943,965,968</u>
Total	<u><u>17,156,498,909</u></u>	<u><u>-866,831</u></u>	<u><u>17,155,632,078</u></u>

### IV. STATEMENTS AND UNDERTAKINGS

The Board of the Company states that: The decision-making process and information disclosure relating to the repurchase and cancellation of Restricted Shares complied with the laws and regulations, provisions under the Administrative Measures on Share Incentives of Listed Companies (the “**Administrative Measures**”), the Incentive Scheme of the Company, and the arrangements under the agreement on granting of Restricted Shares, without prejudice to the legitimate rights and interests of Participants and benefits of creditors.

The Company undertakes that: The Company has verified and guaranteed the truthfulness, accuracy and completeness of information in respect of Participants, number of shares and cancellation date in relation to the repurchase and cancellation of Restricted Shares, and has duly informed relevant Participants of the repurchase and cancellation, who have not raised objection against the said matter. In case dispute arises between the Company and the relevant Participants as a result of the repurchase and cancellation, the Company shall bear relevant legal liabilities arising therefrom.

## V. 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 the repurchase price adjustment. The repurchase and cancellation and the repurchase price adjustment are in compliance with the Company Law, the Securities Law of the People's Republic of China, 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  
21 January 2025

*As at the date of this announcement, the members of the Board comprise Mr. Shi Zhirong and Mr. Jiang Tao (Executive Directors); Mr. Li Xiehua 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*