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中鋁國際工程股份有限公司

China Aluminum International Engineering Corporation Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2068)

PROPOSED ADOPTION OF THE 2023 RESTRICTED SHARE INCENTIVE SCHEME

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The Board hereby announces that, at the seventeenth extraordinary meeting of the fourth session of the Board convened on 8 December 2023, the Board considered and approved (among other things) the proposed adoption of the 2023 Restricted Share Incentive Scheme and matters relating thereto. The 2023 Restricted Share Incentive Scheme is subject to the approval of the competent state-owned asset management authority and the approval of the Shareholders at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable). Before the Company convenes the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) to approve the Scheme, the Company may amend the terms of the 2023 Restricted Share Incentive Scheme in accordance with the requirements of the regulatory authorities of the PRC and/or Hong Kong.

HONG KONG LISTING RULES IMPLICATIONS

Pursuant to the Chapter 17 of the Hong Kong Listing Rules, the 2023 Restricted Share Incentive Scheme will constitute a share scheme involving the grant of new shares, and share schemes involving the grant of new shares must be approved by the shareholders of the listed issuer at the shareholders' general meeting. Accordingly, the proposed adoption of the 2023 Restricted Share Incentive Scheme will be subject to (among other things) the Shareholders' approval at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable).

The shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) will be convened by the Company to consider and, if thought fit, approve (among other things) the adoption of the 2023 Restricted Share Incentive Scheme and matters relating thereto. Shareholders who have material interests in the 2023 Restricted Share Incentive Scheme, Shareholders who are Participants and their associates shall abstain from voting on the corresponding resolutions to be proposed at the shareholders' general meeting and/or the Class Meetings (where applicable).

A circular containing (among other things) the details of the 2023 Restricted Share Incentive Scheme and the notice of the shareholders' general meeting and the Class Meetings (where applicable), will be despatched to the Shareholders as and when appropriate in accordance with the requirements of the Hong Kong Listing Rules.

The Board hereby announces that, at the seventeenth extraordinary meeting of the fourth session of the Board convened on 8 December 2023, the Board considered and approved (among other things) the proposed adoption of the 2023 Restricted Share Incentive Scheme and matters relating thereto. The 2023 Restricted Share Incentive Scheme is subject to the approval of the competent state-owned asset management authority and the approval of the Shareholders at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable). Before the Company convenes the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) to approve the Scheme, the Company may amend the terms of the 2023 Restricted Share Incentive Scheme in accordance with the requirements of the regulatory authorities of the PRC and/or Hong Kong.

PROPOSED ADOPTION OF THE 2023 RESTRICTED SHARE INCENTIVE SCHEME

A summary of the principal terms of the 2023 Restricted Share Incentive Scheme is set out below:

I. PURPOSE OF THE SCHEME

In order to further refine the corporate governance structure of the Company, improve the soundness of mid-and-long term incentive and restraint mechanism of the Company, realize the incentive and restraint on senior and middle management and core backbone personnel of the Company to integrate their interests more closely with the long-term development of the Company, achieve mutual risk-taking and interest-sharing, fully mobilize their enthusiasm and creativity to form a long-term behavior of decision-makers and business operators, and improve the internal motivation force of the growth of the Company as well as cohesion and competitiveness of the Company to promote the sustainable and high quality development of the Company and realize the maximization of the value of the Company and the Shareholders, the Scheme is formulated on the basis of adequately safeguarding Shareholders' interests, in accordance with the principle of equalization of benefits and contributions and in accordance with the provisions of the relevant laws, regulations and prescriptive documents such as the Company Law, the Securities Law, the Management Measures, Circular No. 175, Circular No. 171, Circular No. 102, Circular No. 178 and the Hong Kong Listing Rules, as well as those of the Articles of Association.

The implementation of the Scheme by the Company is a key measure to realize the important spirit of the CPC Central Committee, the State Council and the SASAC on deepening the reform of the system and mechanism of the state-owned enterprises, and continuously promoting the construction of medium and long-term incentive mechanism of the state-owned enterprises. Through the implementation of the Scheme and the commitment of the employees to the performance targets, a profit-sharing and binding mechanism among the Shareholders, the Company and the employees will be established, which will bring sustainable returns to the shareholders and enhance the value of the state-owned assets, and at the same time help to increase the confidence of investors in the Company's performance and market value, which will be conducive to the establishment of a positive corporate image and the enhancement of the Company's influence and recognition in the secondary market.

II. SOURCE OF UNDERLYING SHARES

The Scheme has adopted Restricted Shares as the vehicle of incentive, where the source of the underlying shares shall be ordinary A Shares of the Company to be issued to the Participants by the Company.

III. IMPLEMENTATION DATE OF THE 2023 RESTRICTED SHARE INCENTIVE SCHEME

The implementation of the 2023 Restricted Share Incentive Scheme is subject to (among other things) the approval by the Board and the competent state-owned asset management authority before it could be considered and approved at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) convened by the Company.

IV. BASIS FOR DETERMINING AND SCOPE OF THE PARTICIPANTS

(I) Basis for determining the Participants

1. Legal basis for determining the Participants

The Participants of the Scheme are determined in accordance with the relevant requirements of the Company Law, the Securities Law, the Management Measures, Circular No. 175, Circular No. 171, Circular No. 102, Circular No. 178, along with other relevant laws, regulations, prescriptive documents and the Articles of Association, in combination with the actual circumstances of the Company.

2. Position basis of the Participants

Participants of the Scheme shall be Directors, senior management personnel, other management personnel and core technical (business) backbone personnel of the Company (including branches and controlled subsidiaries).

(II) Scope of Participants

The first grant under the Scheme will be offered to no more than 242 Participants, including, specifically: (1) Directors and senior management personnel of the Company; (2) other management personnel of the Company; and (3) core technical (business) backbone personnel of the Company.

Of the above Participants, Directors must have been elected at a shareholders' general meeting, and senior management personnel must have been engaged by the Board. All Participants must have labour or employment relationships with the Company or a subsidiary of the Company. The scope of Participants of the Scheme does not include persons-in-charge of central state-owned enterprises under the administration of the Party Committee of the SASAC, as well as independent Directors, external Directors, Supervisors and Shareholders holding more than 5% of the shares, either individually or in aggregate, or de facto controllers of the Company and their spouses, parents and children. Participants shall not participate in the share incentive schemes of two or more listed companies at the same time. Any grant of any benefits under the Scheme to a Director, general manager or substantial shareholder of the Company or their respective associates must be approved by the independent Directors of the Company in the first place.

The following persons shall not become a Participant of the Scheme:

- (1) has been determined as an inappropriate candidate by a stock exchange in the last 12 months;
- (2) has been determined as an inappropriate candidate by CSRC or any of its dispatched agencies in the last 12 months;
- (3) being subjected to administrative penalties or market entry prohibition measures imposed by CSRC or any of its dispatched agencies due to significant breach of laws and regulations in the last 12 months;
- (4) those who are prohibited from serving as directors or senior management personnel of a company as stipulated in the Company Law;
- (5) being prohibited to participate in share incentive schemes of a listed company by laws and regulations;
- (6) falls under any other circumstances as determined by CSRC.

Participants under the reserved grant will be determined within 12 months after the Scheme has been considered and approved by the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable). Following the proposal by the Board, the issuance of clear opinions by the independent Directors and the Board of Supervisors as well as the issuance of professional opinions and written legal opinions by a lawyer,

the Company shall promptly and accurately disclose the relevant information of Participants of the current grant on the designated website pursuant to the relevant requirements. The reserved interests shall lapse if the Participants under the reserved grant are not determined after 12 months from the aforesaid date. The basis for determining the reserved Participants is determined with reference to the basis for the first grant, and the interests of the reserved grant will not be re-granted to Participants who have received the first grant.

(III) List of certain connected persons under the first grant

The Participants under the proposed first grant of the 2023 Restricted Share Incentive Scheme consist of connected persons of the Company recognised under the relevant provisions of the Hong Kong Listing Rules, the specific list of which is as follows:

Name	Reasons for being a connected person	Number of Restricted Shares to be granted) (0'000 shares)	Percentage of the total number of Restricted Shares under the first grant (%)	Percentage of the total number of Restricted Shares to be granted (%)	Percentage of the total share capital of the Company as at the date of this announcement (%)
Li Yihua	Chairman and executive director of the Company	26.74	0.97%	0.91%	0.0090%
Liu Jing	Executive director and general manager of the Company	26.74	0.97%	0.91%	0.0090%
Liu Ruiping	Executive director and deputy general manager of the Company	22.73	0.83%	0.77%	0.0077%
Huang Fei	Director of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Tan Ronghe	Director of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Kang Guohua	Director and general manager of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Liao Congrong	Director of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Chai Wei	Director and general manager of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%

Name	Reasons for being a connected person	Number of Restricted Shares to be granted) (0'000 shares)	Percentage of the total number of Restricted Shares under the first grant (%)	Percentage of the total number of Restricted Shares to be granted (%)	Percentage of the total share capital of the Company as at the date of this announcement (%)
Nie Yudong	Director of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Yang Biao	Director and general manager of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Huang Guobao	Director of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Liu Zhibing	Director and general manager of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Zhou Yongkang	Director of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Bu Qian	Supervisor of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Dong Xiaowei	Director and general manager of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Liu He	Supervisor of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Zou Guofu	Director of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Zhou Han	Director and general manager of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Mu Xiaodong	Supervisor of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Ma Jianmin	Supervisor of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Li Xingze	Supervisor of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%

Name	Reasons for being a connected person	Number of Restricted Shares to be granted) (0'000 shares)	Percentage of the total number of Restricted Shares under the first grant (%)	Percentage of the total number of Restricted Shares to be granted (%)	Percentage of the total share capital of the Company as at the date of this announcement (%)
Han Ziyang	Director of subsidiary of the Company	13.39	0.49%	0.45%	0.0045%
Wei Xin	Director of subsidiary of the Company	13.39	0.49%	0.45%	0.0045%
Han Fengping	Supervisor of subsidiary of the Company	13.39	0.49%	0.45%	0.0045%
Xiao Weiqing	Director of subsidiary of the Company	13.39	0.49%	0.45%	0.0045%
Liu Jianjun	Director of subsidiary of the Company	13.39	0.49%	0.45%	0.0045%
Hu Xiaoli	Supervisor of subsidiary of the Company	13.39	0.49%	0.45%	0.0045%
Yang Jing	Director of subsidiary of the Company	12.05	0.44%	0.41%	0.0041%
Yang Kai	Director of subsidiary of the Company	12.05	0.44%	0.41%	0.0041%
Wu Min	Director of subsidiary of the Company	10.04	0.37%	0.34%	0.0034%
Liu Yongxiang	Director of subsidiary of the Company	10.04	0.37%	0.34%	0.0034%
Gao Donghai	Director of subsidiary of the Company	10.04	0.37%	0.34%	0.0034%
Ma Zhenyu	Director of subsidiary of the Company	6.7	0.24%	0.23%	0.0023%
Total		530.23	19.28%	17.97%	0.1792%

(IV) Allocation of the Restricted Shares granted to the Participants

The allocation of the Restricted Shares granted under the 2023 Restricted Share Incentive Scheme among the various Participants is set out in the table below:

Name	Position	Restricted Shares to be granted ('0,000 shares)	Percentage of the total number of Restricted Shares granted (%)	Percentage of the total share capital of the Company as at the date of this announcement (%)
Li Yihua	Chairman, executive Director	26.74	0.91%	0.01%
Liu Jing	Executive Director, general manager	26.74	0.91%	0.01%
Liu Ruiping	Executive Director, deputy general manager	22.73	0.77%	0.01%
Bi Xiaoge	Deputy general manager	20.06	0.68%	0.01%
Zhao Hongmei	Financial controller, secretary to the Board	20.06	0.68%	0.01%
Zhou Dongfang	Deputy general manager	20.06	0.68%	0.01%
Other management personnel and core technical (business) backbone personnel (not exceeding 236 persons)		2,614.24	88.60%	0.88%
Total first grant		2,750.61	93.22%	0.93%
Reserved grant part		200.00	6.78%	0.07%
Total		2,950.61	100.00%	0.997%

Notes:

- (1) The Participants of the Scheme have not participated in share incentive scheme(s) of two or more listed companies and none of the Participants is a substantial Shareholder holding more than 5% of the shares of the Company or a de facto controller and their respective spouse, parents or children.
- (2) The above figures shown as totals may not be an arithmetic aggregation of the figures preceding them due to rounding adjustments.
- (3) The value of the interests granted to the Directors and senior management members shall be determined at the level of no more than 40% of the total remuneration (including the value of interests granted) at the time of grant.

V. NUMBER OF SHARES GRANTED

The number of Restricted Shares proposed to be granted under the Scheme shall not exceed 29,506,100 shares in total, representing approximately 0.997% of the total share capital of the Company (i.e. 2,959,066,700 shares) as at the date of this announcement, among which 27,506,100 shares will be granted under the first grant, representing 93.22% of the total interests under this grant and approximately 0.93% of the total share capital of the Company as at the date of this announcement (i.e. 2,959,066,700 shares); and 2,000,000 shares would become the reserved grant, representing 6.78% of the total interests under this grant and approximately 0.07% of the total share capital of the Company as at the date of this announcement (i.e. 2,959,066,700 shares).

The total number of the underlying shares under share incentive scheme(s) throughout the Validity Period of the Company does not exceed 10% of the total issued share capital of the Company. The cumulative number of restricted shares granted to any individual Participant under the Scheme through all share incentive schemes within the Validity Period will not exceed 1% of the total issued share capital of the Company, nor would it exceed 1% of the total number of ordinary A Shares. As for the Directors and general managers of the Company and its subsidiaries and the supervisors of the subsidiaries who are Participants, and any associates of the foregoing, the ordinary A Shares of the Company issued and to be issued in respect of the interests granted to such persons through all share incentive schemes in force do not exceed, in aggregate, 0.1% of the total number of ordinary A Shares of the Company in issue during the 12 months ending on the date on which such persons receive the grant.

VI. GRANT PRICE AND BASIS FOR DETERMINING THE GRANT PRICE

(I) The Grant Price under the first grant

The Grant Price of the Restricted Shares under the first grant shall be RMB2.37 per Share, which means that upon fulfilment of the grant conditions, each Participant is entitled to purchase the ordinary A Shares of the Company issued to the Participants by the Company at the price of RMB2.37 per Share.

(II) Basis for determining the Grant Price under the first grant

The pricing benchmark date of the Grant Price of the Restricted Shares under the first grant is the date of publication of the draft of the Scheme. The Grant Price shall not be less than the nominal value of the Shares and shall not be less than the higher of the following prices:

- (1) 50% of the average trading price of the Company's Shares on the trading day prior to the announcement of the Scheme, which is RMB2.35 per Share;
- (2) 50% of the average trading price of the Company's Shares for 20 trading days prior to the announcement of the Scheme, which is RMB2.37 per Share.

(III) Basis for determining the Grant Price of the reserved Restricted Shares

Prior to each grant of the reserved Restricted Shares, a Board meeting shall be convened to consider and approve the relevant proposal and the circumstance of the grant shall be disclosed. The Grant Price shall not be less than the nominal value of the Shares and shall not be less than the higher of the following prices:

- (1) 50% of the average trading price of the Shares of the Company on the trading day preceding the date of the announcement of the Board resolution on the reserved grant of the Restricted Shares;
- (2) 50% of the average trading price of the Company's Shares for 20 trading days, 60 trading days or 120 trading days preceding the date of the announcement of the Board resolution on the reserved grant of the Restricted Shares.

VII. VALIDITY PERIOD, GRANT DATE, LOCK-UP PERIOD, UNLOCKING ARRANGEMENT AND BLACKOUT PERIOD

(I) Validity Period

The Validity Period of the Scheme shall commence from the date of completion of registration of the first grant of the Restricted Shares 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.

(II) Grant Date

The Grant Date must be a trading day, and the Grant Date shall be determined by the Board after the Scheme has been submitted to the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) for consideration and approval. Within 60 days from the date of consideration and approval of the Scheme at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) and the fulfillment of the conditions for the grant, the Company will convene a Board meeting to make the grant to the Participants in accordance with the relevant regulations and complete the relevant procedures such as registration and announcement. If the Company fails to complete the above works within 60 days, the implementation of the Scheme shall terminate and the Restricted Shares not yet granted will lapse. The reserved part shall be granted within 12 months after the Scheme has been considered and approved by the Shareholders at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable).

The Company shall not grant Restricted Shares to Participants during the following periods:

1. Restricted Shares may not be granted after the Company becomes aware of inside information until (and including) the trading day after it has announced the information; in particular, Restricted Shares may not be granted within one month prior to the earlier of:
 - (i) the date of the Board meeting (being the date of the Board meeting first notified to the Stock Exchange under the Hong Kong Listing Rules) for approving the Company's results for any year, half-year, quarter or any other interim period (whether or not required by the Hong Kong Listing Rules); and
 - (ii) the deadline for the Company to announce its results for any year or half-year pursuant to the Hong Kong Listing Rules, or the deadline to announce its results for any quarter or any other interim period (whether or not required by the Hong Kong Listing Rules). Such restrictions end on the date of the announcement of the results. No Restricted Shares may be granted by the Company during any period of delay in publishing the results announcement;
2. the period of within 10 days prior to the publication of the announcements of estimated results and preliminary results of the Company;
3. the period commencing from the date of occurrence of a material event which may have a substantial impact on the trading prices of the Shares and derivatives of the Shares of the Company, or the period commencing from the date of entering into the decision-making procedures to the day of making the relevant disclosure is made in accordance with the laws; and
4. other periods as stipulated by the CSRC, SSE and the Stock Exchange.

The aforementioned period during which the Company may not grant the Restricted Shares shall not be included in the 60-day period.

Where a Participant who is a Director or a member of the senior management of the Company reduces his/her shareholding in the Company within 6 months prior to the grant of the Restricted Shares, the grant of the Restricted Shares shall be deferred for 6 months from the date of the latest of such shareholding reduction in accordance with the short-term trading requirements under the Securities Law. The aforementioned postponement shall not be included in the 60-day period.

The above-mentioned Shares held by Directors and senior management personnel shall include shares held by their spouses, parents, children and shares held through the utilisation of other people's accounts or other securities of an equity nature.

(III) Lock-up Period

The Restricted Shares granted under the Scheme will be unlocked in three batches, with each batch being subject to a Lock-up Period of 24 months, 36 months and 48 months respectively from the date of registration of the corresponding grant. During the Lock-up Period, the Restricted Shares granted to the Participants under the Scheme are restricted from sale, and cannot be transferred, used as security or for repaying debts. The Shares acquired by the Participants as a result of the capitalization of capital reserve, payment of share dividends and sub-division of shares as a result of the grant of Restricted Shares which have not been released from restriction are also subject to lock-up in accordance with the Scheme. After the release of the lock-up restriction, the Company will unlock the Restricted Shares for those Participants who satisfy the Unlocking Conditions, and the Restricted Shares held by those Participants who do not satisfy the Unlocking Conditions will be repurchased by the Company.

(IV) Unlocking arrangement

The unlocking schedule arrangements of the Restricted Shares under the first grant and the reserved grant of the Scheme are set out below:

Unlocking arrangement	Unlocking schedule	Proportion of the Restricted Shares to be unlocked of total number of the Restricted Shares granted
First Unlocking Period of the first grant and the reserved grant	Commencing from the first trading day upon the expiry of 24 months from the date of completion of registration of the grant to the last trading day upon the expiry of 36 months from the date of completion of registration of the grant	40%
Second Unlocking Period of the first grant and the reserved grant	Commencing from the first trading day upon the expiry of 36 months from the date of completion of registration of the grant to the last trading day upon the expiry of 48 months from the date of completion of registration of the grant	30%
Third Unlocking Period of the first grant and the reserved grant	Commencing from the first trading day upon the expiry of 48 months from the date of completion of registration of the grant to the last trading day upon the expiry of 60 months from the date of completion of registration of the grant	30%

(V) Blackout Period

The Blackout Period shall refer to the period of time during which the Participants are restricted from selling the Shares obtained after the unlocking of the sales restrictions. The blackout arrangement under the Scheme shall be implemented in accordance with the Company Law, the Securities Law and other relevant laws, regulations and regulatory documents as well as the requirements of the Articles of Association. Specific provisions are as follows:

- (1) Where the Participants are Directors and senior management personnel of the Company, they must not transfer more than 25% of the total number of Shares of the Company held during their tenure; and no transfer of such Shares of the Company held by them is allowed within six months after their resignation from office; those who vacate their office before the expiration of their term shall not transfer the Company's Shares they hold during the term determined when they take office and within six months after the expiration of their term.
- (2) Upon the unlocking of the last batch of Restricted Shares under the Scheme, 20% of the total number of Restricted Shares granted to Participants holding the positions of Directors and senior management of the Company shall continue to be locked up until the expiry of their term (or tenure) of office, and the unlocking of such Restricted Shares shall be determined in accordance with the results of their appraisal of the tenure of office or the audit of the economic responsibility in their capacity as Directors and senior management personnel. If the term of office of a Director or senior management personnel as a Participant has not expired upon conclusion of the Validity Period of the Scheme, the assessment results corresponding to the year in which the Validity Period of the Scheme concludes will be used as the Unlocking Conditions, and the unlocking will be completed within the Validity Period.
- (3) Where the Participants are Directors and senior management personnel of the Company and he/she disposes of any shareholding of the Company within six months after acquisition or buys back such Shares within six months after disposal, all gains arising therefrom shall belong to the Company and the Board will recover their gains.

Shares held by the above-mentioned Directors and senior management, including shares or other securities of equity nature held by their spouse, parents, children in their own name and under others' account.

- (4) If, during the Validity Period of the Scheme, there is any amendment to the requirements regarding the transfer of Shares by Directors and members of the senior management of the Company under the Company Law, the Securities Law and other relevant laws, regulations, regulatory documents and the Articles of Association, such amended requirements thereunder shall apply to the Shares of the Company that are transferred by the Participants during the relevant times.

VIII. CONDITIONS OF GRANT OF RESTRICTED SHARES AND UNLOCKING CONDITIONS

(I) Conditions of grant of Restricted Shares

A grant of Restricted Shares to the Participants may only be made by the Company if all following conditions are met at the same time, on the contrary, if any one of the following conditions is not met, Restricted Shares shall not be granted to the Participants:

(1) *There is no occurrence of any of the following events on the part of the Company:*

- (i) failure to engage an accounting firm to conduct an audit in accordance with the prescribed procedures and requirements;
- (ii) the state-owned assets supervision and administration authority, the Board of Supervisors or the audit department has raised major objections to the Company's results or annual financial report;
- (iii) being subject to penalties imposed by securities regulatory authorities and other relevant authorities for material non-compliance;
- (iv) the financial accounting report or the internal control evaluation report for the latest accounting year has been issued with a negative opinion or an audit report with no opinion by the certified public accountants;
- (v) any failure to distribute profits in accordance with the laws and regulations, the Articles of Association and public commitments within the last 36 months after listing;
- (vi) where the laws and regulations prohibit the implementation of share incentives; or
- (vii) other circumstances as determined by the CSRC.

(2) *The Company has satisfied the following conditions:*

- (i) The governance of the Company is duly regulated, and the organization of the shareholders' general meeting, the Board, the Board of Supervisors, and the management is sound with clear responsibilities. The system for electing and replacing Directors at shareholders' general meetings is sound, and the Board has sufficient power to select, appraise, and motivate senior management;

- (ii) External Directors (including independent Directors) shall account for more than one-half of the number of Directors on the Board. The Remuneration Committee is composed entirely of external Directors, and the system of the Remuneration Committee is sound, with comprehensive rules of procedure and under regulated operation;
 - (iii) The basic management system is standardized, the internal control system is sound, and the three-system reform is put into effect. A system for the labor and employment, performance appraisal, and salary and welfare is established, which meets the requirements of market competition and in which the management can get promotion or demotion, employees can be employed or dismissed, and revenue can be increased or decreased;
 - (iv) The development strategies are clear, asset quality and financial conditions are sound, and operating results are stable. There is not any non-compliance act relating to financial accounting, revenue distribution, and remuneration management during the latest three years;
 - (v) The mechanisms of economic responsibility audit, information disclosure, deferred payment, and recourse and deduction, which are symmetrical to the incentive mechanism, are established and improved;
 - (vi) Other conditions required by the securities regulatory authorities.
- (3) *There is no occurrence of any of the following events on the part of the Participants:*
- (i) the results of financial responsibility audit, etc. indicate that there is failure to perform duties effectively or serious dereliction of duty or malpractice;
 - (ii) the result of the Party building assessment evaluation of the Participant is “unqualified”;
 - (iii) any violation of the relevant national laws and regulations and the Articles of Association;
 - (iv) during his/her service, he/she has committed any illegal and disciplinary acts such as accepting and soliciting bribes, committing corruption and theft, disclosing the Company’s commercial and technical secrets, implementing connected transactions that damage the interests and reputation of the Company and have significant adverse impact on the image of the Company, and has been punished;

- (v) failure to perform or improperly perform his/her duties, resulting in a material loss of assets and other serious adverse consequences to the Company;
 - (vi) having been determined as an inappropriate candidate by the stock exchange in the last 12 months;
 - (vii) having been determined as an inappropriate candidate by CSRC or any of its dispatched agencies in the last 12 months;
 - (viii) being subjected to administrative penalties or market entry prohibition measures imposed by CSRC or any of its dispatched agencies due to significant breach of laws and regulations in the last 12 months;
 - (ix) being prohibited from serving as directors or senior management personnel of a company as stipulated in the Company Law;
 - (x) being prohibited to participate in share incentive schemes of a company by laws and regulations;
 - (xi) other circumstances as determined by the CSRC.
- (4) *Individual assessment of the Participant meets the standard, i.e., the following condition is met: in the accounting year preceding the date of this announcement, the Participant has achieved a score of 70 or above in the assessment result rating in accordance with the Company's performance assessment related measures.*

If the Company fails to meet the grant conditions, the Company shall not grant any Restricted Share pursuant to this plan for the current period; if the Participant fails to meet the grant conditions, the Company shall not grant any Restricted Share to such Participant pursuant to this plan for the current period.

(II) Unlocking Conditions for the Restricted Shares

During the Unlocking Period, Restricted Shares granted to the Participants can only be unlocked if the following conditions are met at the same time:

- (1) *There is no occurrence of any of the following events on the part of the Company:*
 - (i) the financial accounting report for the latest accounting year has been issued with a negative opinion or an audit report with no opinion by the certified public accountants;
 - (ii) the internal control over financial reporting for the latest accounting year has been issued with a negative opinion or an audit report with no opinion by the certified public accountants;

- (iii) any failure to distribute profits in accordance with the laws and regulations, the Articles of Association and public commitments within the last 36 months after listing;
 - (iv) where the laws and regulations prohibit the implementation of share incentives;
 - (v) other circumstances as determined by the CSRC.
- (2) *There is no occurrence of any of the following events on the part of the Participants:*
- (i) having been determined as an inappropriate candidate by the stock exchange in the last 12 months;
 - (ii) having been determined as an inappropriate candidate by CSRC or any of its dispatched agencies in the last 12 months;
 - (iii) being subjected to administrative penalties or market entry prohibition measures imposed by CSRC or any of its dispatched agencies due to significant breach of laws and regulations in the last 12 months;
 - (iv) being prohibited from serving as directors or senior management personnel of a company as stipulated in the Company Law;
 - (v) being prohibited to participate in share incentive schemes of a listed company by laws and regulations;
 - (vi) other circumstances as determined by the CSRC.

In the event that one of the events set forth in Article (1) above occurs on the part of the Company, all Restricted Shares granted to the Participant under the Scheme but not yet released from restriction shall be repurchased by the Company in accordance with the provisions; in the event that one of the events set forth in Article (2) above occurs on the part of the Participant, the Restricted Shares granted to such Participant under the Scheme but not yet released from restriction shall be repurchased by the Company in accordance with the provisions.

(III) Performance appraisal requirements at the Company's level

The Restricted Shares granted under the Scheme will be subject to performance appraisal on an annual basis over the three appraisal accounting years (2024-2026) of the Unlocking Period, with the achievement of the performance appraisal targets as the condition for the release of the Restricted Shares for the Participants.

(1) *Performance appraisal targets for the unlocking of the Restricted Shares granted under the first grant and reserved grant of the Scheme are set out in the table below:*

Unlocking Period	Performance appraisal targets
First Unlocking Period	<ol style="list-style-type: none">(1) Cash return on net assets (EOE) for 2024 shall not be less than 13.76% and not lower than the average performance of industry peers or the 75th percentile of the benchmarking companies;(2) On the basis of 2022 performance, the compound growth rate of net profit attributable to shareholders of the parent company for 2024 shall not be less than 24.72% and not lower than the average performance of industry peers or the 75th percentile of the benchmarking companies;(3) Economic value added increment (ΔEVA) for 2024 shall be greater than 0.
Second Unlocking Period	<ol style="list-style-type: none">(1) Cash return on net assets (EOE) for 2025 shall not be less than 14.52% and not lower than the average performance of industry peers or the 75th percentile of the benchmarking companies;(2) On the basis of 2022 performance, the compound growth rate of net profit attributable to shareholders of the parent company for 2025 shall not be less than 26.18% and not lower than the average performance of industry peers or the 75th percentile of the benchmarking companies;(3) Economic value added increment (ΔEVA) for 2025 shall be greater than 0.

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|---------------------------|---|
| Third Unlocking
Period | <ol style="list-style-type: none">(1) Cash return on net assets (EOE) for 2026 shall not be less than 15.18% and not lower than the average performance of industry peers or the 75th percentile of the benchmarking companies;
(2) On the basis of 2022 performance, the compound growth rate of net profit attributable to shareholders of the parent company for 2026 shall not be less than 26.27% and not lower than the average performance of industry peers or the 75th percentile of the benchmarking companies;
(3) Economic value added increment (ΔEVA) for 2026 shall be greater than 0. |
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Notes:

- (1) EOE = EBITDA/average net assets, where EBITDA is earnings before interest, taxes, depreciation, and amortization; average net assets is the arithmetic average of the sum of the Company's owners' equity at the beginning and end of the period.

- (2) If the major asset restructuring as determined by a superior authority or such strategic measures as debt-to-equity, increase in capital and shares, rights issue, issuance of preferred shares and perpetual bonds implemented by the Company in response to the call of national policies related to deleveraging and debt reduction may affect the relevant performance indicators and force majeure events encountered by the Company have significant influence on operating results, resulting in incomparability of relevant performance indicators, the Board is authorized to restore the actual value of the relevant performance indicators.

(2) *Selection of benchmark enterprises for unlocking*

The Company selected 23 listed companies with comparable scale with the Company in the category of “Construction – Civil Engineering Construction” of the China Securities Regulatory Commission (CSRC) as the benchmark companies, and the list of the benchmark companies is as follows:

Stock code	Stock abbreviation	Stock code	Stock abbreviation
601618.SH	MCC	002941.SZ	Xinjiang Communications Construction
000498.SZ	Shandong Road & bridge	002628.SZ	Chengdu Road & Bridge
600970.SH	Sinoma International	002542.SZ	China Zhonghua Geotechnical
600502.SH	Anhui Construction Engineering	600853.SH	Longjian Road & Bridge
002051.SZ	China CAMC	603815.SH	Anhui Gourgen Traffic Construction
000065.SZ	Norinco International	002116.SZ	China Haisum
000928.SZ	Sinosteel	603843.SH	Zhengping Road & bridge
601789.SH	Ningbo Construction	605598.SH	Shanghai Geoharbour
002062.SZ	Hongrun Construction	003001.SZ	Zhongyan Technology
002060.SZ	Guangdong Hydropower	600463.SH	Beijing Airport
002140.SZ	East China Science and Technology	603176.SH	Huitong Construction Group
002307.SZ	Beixin Road & Bridge		

Note: If there are significant changes in the principal business or extreme values with significant deviation in the same industry or the benchmarking enterprises samples during the annual appraisal, the Board will remove or replace the samples in the year-end appraisal.

(IV) Performance appraisal requirements at the individual level

The individual appraisal of the Participants shall be conducted annually in accordance with the Appraisal Management Measures for the Implementation of the 2023 Restricted Share Incentive Scheme of China Aluminum International Engineering Corporation Limited (《中鋁國際工程股份有限公司2023年限制性股票激勵計劃實施考核管理辦法》) 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≥80	80>S≥70	S<70
Standard coefficient	1.0	0.9	0

All or part of the Restricted Shares of the Participant that have not been unlocked for the current period due to performance appraisal at the Company level or performance appraisal at the individual level shall not be unlocked or deferred to the next period to unlock, and shall be repurchased by the Company at the lower of the Grant Price and the market price at the time of repurchase. The “market price at the time of repurchase” means the closing price of the Company's shares on the trading day preceding the date of consideration by the Board for the repurchase of the Restricted Shares of that Participant.

IX. METHODS AND PROCEDURES OF ADJUSTING THE RESTRICTED SHARES

(I) Methods of adjusting the number of Restricted Shares

During the period from the date of this announcement to the completion of registration of the Restricted Shares held by the Participants, in the event of any capitalization issue, bonus issue, sub-division of shares, rights issue, consolidation of shares, etc. made by the Company, the number of Restricted Shares shall be adjusted accordingly. The adjustment methods are as follows:

(1) Capitalization issue, bonus issue, sub-division of shares

$$Q = Q_0 \times (1 + n)$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; n represents the ratio per share resulting from capitalization issue, bonus issue and sub-division of shares (i.e. the increase in number of shares upon capitalization issue, bonus issue and sub-division of shares); Q represents the adjusted number of the Restricted Shares.

(2) *Rights issue*

$$Q = Q_0 \times P_1 \times (1 + n) / (P_1 + P_2 \times n)$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; P_1 represents the closing price as at the share registration date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of Shares to be issued under the rights issue to the total share capital of the Company before the rights issue); Q represents the adjusted number of the Restricted Shares.

(3) *Share consolidation*

$$Q = Q_0 \times n$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; n represents the ratio of consolidation of shares (i.e. one share of the Company to be consolidated into n shares); Q represents the adjusted number of the Restricted Shares.

(4) *Dividend distribution, additional issue*

Under the circumstance of dividend distribution or additional issue of new Shares by the Company, no adjustment will be made to the number of the Restricted Shares.

(II) Method of adjusting the Grant Price of the Restricted Shares

In the event of any capitalization issue, bonus issue, sub-division of shares, rights issue, share consolidation or dividend distribution etc. made by the Company during the period from the date of this announcement to the completion of registration of the Restricted Shares held by the Participants, the Grant Price of the Restricted Shares shall be adjusted accordingly. The adjustment methods are as follows:

(1) *Capitalization issue, bonus issue, sub-division of shares*

$$P = P_0 \div (1 + n)$$

Where: P_0 represents the Grant Price before the adjustment; n represents the ratio per share resulting from capitalization issue, bonus issue or sub-division of shares; P represents the Grant Price after the adjustment.

(2) *Rights issue*

$$P = P_0 \times (P_1 + P_2 \times n) / [P_1 \times (1 + n)]$$

Where: P_0 represents the Grant Price before the adjustment; P_1 represents the closing price as at the share registration date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e., the ratio of the number of Shares to be issued under the rights issue to the Company's total share capital before the rights issue); P represents the Grant Price after the adjustment.

(3) *Share consolidation*

$$P = P_0 \div n$$

Where: P_0 represents the Grant Price before the adjustment; n represents the share consolidation ratio (i.e. one share to be consolidated into n shares); P represents the Grant Price after the adjustment.

(4) *Dividend distribution*

$$P = P_0 - V$$

Where: P_0 represents the Grant Price before the adjustment; V represents the dividend per Share; P represents the Grant Price after the adjustment. P shall be greater than 1 after the adjustment for dividend distribution.

(5) *Additional issue*

Under the circumstance of additional issue of new shares by the Company, no adjustment will be made to the Grant Price of the Restricted Shares.

(III) Adjustment procedures of the 2023 Restricted Share Incentive Scheme

- (1) The shareholders' general meeting of the Company authorizes the Board the right to adjust the number of Restricted Shares or the Grant Price according to the above reasons. The Board shall make an announcement and notify the Participants in a timely manner after adjusting the number of Restricted Shares or the Grant Price in accordance with the above requirements.
- (2) If there is a need to adjust the number of Restricted Shares, the Grant Price or other terms for other reasons, it should be put forward to the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) again for consideration and approval after being considered by the Board.
- (3) The lawyers engaged by the Company shall issue professional opinion to the Board as to whether the above adjustment is in compliance with the requirements of relevant documents of the CSRC or relevant regulatory departments, the Articles of Association and the provisions of the Scheme.

X. PROCEDURES OF IMPLEMENTATION OF THE 2023 RESTRICTED SHARE INCENTIVE SCHEME

(I) Procedures for the 2023 Restricted Share Incentive Scheme to take effect

- (1) The Remuneration Committee of the Board is responsible for preparing the proposal of the 2023 Restricted Share Incentive Scheme and submitting it to the Board for consideration and approval; the Board shall resolve on the Scheme in accordance with the laws. When the Board considers the Scheme, any Director who is also a Participant or is a related party to a Participant shall abstain from voting.
- (2) The independent Directors and the Board of Supervisors shall issue opinions in respect of whether the Scheme is beneficial to the sustainable development of the Company or whether there is any considerable damage to the interests of the Company and the Shareholders as a whole. A legal opinion on the Scheme shall be issued by the legal adviser engaged by the Company and it shall be announced at the same time as the proposal of the Scheme. The Company will engage an independent financial advisor to give its professional opinion on the feasibility of the Scheme, whether it is beneficial to the sustainable development of the Company, whether there is any damage to the interests of the Company and the impact on the interests of the Shareholders.
- (3) The Scheme shall be submitted to the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) for consideration and implementation upon the consideration and approval of the Board and following the announcement procedures, and with approval of the competent state-owned assets supervision authorities. In the meantime, the shareholders' general meeting will be requested to authorize the Board to implement the grant, unlocking and repurchase of Restricted Shares.
- (4) The Company shall internally publish the list of the Participants through the Company's website or other channels for a notification period of not less than 10 days before the convening of the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable). The Board of Supervisors shall verify the list of Participants and thoroughly consider any feedbacks. The Company shall publish an explanation on the verification results of the Board of Supervisors and the notification on the list of the Participants 5 days before the Scheme is considered at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable).
- (5) The Company shall conduct a self-inspection on the trading of the Company's Shares by persons who were privy to inside information during the six months prior to the announcement of the proposal of the Scheme to state whether there is any insider trading.

- (6) Prior to the convening of the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) to consider the Scheme, the independent Directors shall solicit proxy voting rights from all Shareholders regarding the Scheme. The shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) are required to vote on the content of the share incentive scheme under Article 9 of the Management Measures, and such shall be passed by more than 2/3 of the voting rights held by the Shareholders present at the meeting. Except for the Directors, Supervisors and senior management personnel of the Company, as well as the Shareholders individually or collectively holding more than 5% of the Company's Shares, the voting by other Shareholders shall be separately counted and disclosed. When the Scheme is considered at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) of the Company, Shareholders who are Participants or Shareholders who have a related-party relationship with the Participants shall abstain from voting thereon.
- (7) The Company shall grant the Restricted Shares to the Participants within the prescribed period upon consideration and approval of the Scheme at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) and the fulfilment of grant conditions stipulated under the Scheme. The Board shall be responsible for the implementation of the work in relation to the grant, unlocking and repurchase of the Restricted Shares in accordance with the mandate granted at the shareholders' general meeting.

(II) Procedures for granting the Restricted Shares

- (1) Following the consideration and approval of the Scheme at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable), the Remuneration Committee of the Board shall be responsible for drawing up the Restricted Shares grant scheme;
- (2) The Board shall consider and approve the Restricted Shares grant scheme proposed by the Remuneration Committee;
- (3) The Board shall consider and announce whether the conditions of a grant of interests to a Participant as set out in the Scheme have been satisfied before the Company makes a grant of interests to such Participant. The independent Directors and the Board of Supervisors shall both express their clear views; the legal adviser shall issue its legal opinion on whether the conditions for the grant of interests to the Participants have been fulfilled or not; the independent financial adviser shall at the same time give a clear opinion;
- (4) The Board of Supervisors shall verify whether the list of Participants for the grant of Restricted Shares is consistent with those specified in the 2023 Restricted Share Incentive Scheme approved at the shareholders' general meeting as well as the Class Meetings as stipulated in the Articles of Association then in effect (where applicable);

- (5) The Company shall sign the “Grant of Restricted Shares Agreement” with the Participants in order to determine their respective rights and obligations relationships, including the amount and period of time for which the Participants are to pay the Share purchase price;
- (6) The Participants shall pay the consideration for subscribing the Restricted Shares into the account designated by the Company according to the Company’s requirement, and have it verified and confirmed by a certified public accountant, otherwise such Participant shall be deemed as having waived his/her right to subscribe for the granted Restricted Shares;
- (7) The Company shall grant the Restricted Shares to the Participants and complete the announcement and registration within 60 days after the Scheme has been considered and approved at the shareholders’ general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable). The Board shall disclose the relevant implementation in a timely manner by way of announcement after completion of the registration of Restricted Shares granted. In the event the Company fails to complete the procedures mentioned above within such 60 days, the implementation of the Scheme shall be terminated, and the Board shall disclose the reason for such non-completion in a timely manner and shall not reconsider share incentive scheme within the following three months (any period during which no granting of restricted shares is allowed by a listed company pursuant to the Management Measures shall not be included in the 60-day period);
- (8) Where a Participant who is a Director or a member of the senior management of the Company reduces his/her shareholding in the Company within 6 months prior to the grant of the Restricted Shares, and there is no case of trading with inside information after verification, the Company may defer the grant of Restricted Shares to six months after the date of his/her last reduction transaction in accordance with the provisions of the Securities Law on short-term trading;
- (9) The Company shall make an application to the stock exchange first before granting any Restricted Shares, and the securities registration and clearing institution will conduct the registration and clearing procedures thereof upon confirmation by the stock exchange;
- (10) After the registration of the grant of the Restricted Shares is completed, if it involves change in the registered capital of the Company, the Company shall go through the procedures in relation to the registration for changed matters with the relevant administration department for industry and commerce.

(III) Procedures for unlocking the Restricted Shares

- (1) The Company shall confirm whether the Participants have satisfied the Unlocking Conditions before the Unlocking Date. The Board shall consider whether the Unlocking Conditions under the Scheme have been satisfied. The independent Directors and the Board of Supervisors shall both express their clear views at the same time. The legal adviser shall issue its legal opinion on whether the Unlocking Conditions for the Participants have been fulfilled or not. For the Participants who have satisfied the Unlocking Conditions, the Company shall handle the unlocking procedures on a uniform basis, and for the Participants who have failed to satisfy the Unlocking Conditions, the Company will repurchase the Restricted Shares held by them corresponding to such unlocking. The Company shall disclose the implementation thereof in a timely manner by way of announcement.
- (2) A Participant may transfer the unlocked Restricted Shares, but the transfer of Shares held by the Directors and senior management personnel of the Company shall be in compliance with the requirements of relevant laws, regulations and regulatory documents.
- (3) Before the Company unlocks the Restricted Shares held by the Participants, the Company shall apply to the stock exchange, and upon confirmation by the stock exchange, the securities registration and clearing institution shall proceed with the relevant registration and clearing matters.

XI. RESPECTIVE RIGHTS AND OBLIGATIONS OF THE COMPANY AND THE PARTICIPANTS

(I) Rights and obligations of the Company

- (1) The Company shall have the right to interpret and implement the Scheme and shall appraise the performance of the Participants based on the requirements under the Scheme. If a Participant fails to fulfill the Unlocking Conditions required under the Scheme, the Company will repurchase the corresponding Restricted Shares which have not been unlocked from the Participant in accordance with the principles under the Scheme.
- (2) Where a Participant has breached his/her obligations of good faith under the Company Law, the Articles of Association or other regulations, or impaired the interests or reputation of the Company as a result of violating the laws, breaching professional ethics, divulging confidential information of the Company, dereliction of duties or malpractice, the Restricted Shares which have not been unlocked shall be repurchased by the Company; in serious cases, the Board shall have the right to recover all or part of the gains made by him/her from his/her unlocked Restricted Shares.
- (3) The Company shall not provide loans and financial assistance in any other forms, including the provision guarantee for loans, to the Participants for acquiring or unlocking the Restricted Shares under the Scheme.

- (4) The Company shall discharge its obligations in a timely manner in relation to report and information disclosure under the 2023 Restricted Share Incentive Scheme in accordance with the relevant requirements.
- (5) The Company shall actively support the Participants who have fulfilled the Unlocking Conditions to unlock the Restricted Shares in accordance with the relevant requirements including those of the Scheme, the CSRC, the stock exchange and ChinaClear. However, the Company disclaims any liability for losses incurred by the Participants who fail to unlock the Restricted Shares at their own will due to reasons caused by the CSRC, the stock exchange and the securities registration and clearing institution.
- (6) The Company shall withhold and pay on behalf of the Participants the individual income tax and other taxes and fees payable by the Participants according to the relevant provisions of the national tax laws and regulations.
- (7) The Company's determination of the Participants of the Scheme does not imply that the Participants have the right to continue their service with the Company, nor does it constitute a commitment by the Company on the term of labour and employment of the employees. The labour and employment relationship between the Company and the employees shall continue to be governed by the labour and employment contracts signed between the Company and the Participants.
- (8) Other relevant rights and obligations as stipulated by the laws and regulations.

(II) Rights and obligations of the Participants

- (1) A Participant shall comply with the requirements of his/her position as stipulated by the Company, and shall work diligently and responsibly, strictly observe professional ethics, and make contribution to the development of the Company.
- (2) A Participant shall observe the restrictions on the sale of the Restricted Shares granted to him/her in accordance with the provisions of the Scheme. The Restricted Shares granted to the Participant shall not be entitled to any disposal rights such as transfer or use for guarantee or repayment of debts until the Restricted Shares are unlocked.
- (3) The Participants' source of funds shall be self-raised funds of the Participants.

- (4) Upon completion of the registration of transfer of ownership by the ChinaClear, the Restricted Shares granted to the Participants shall have the due rights, including but not limited to the rights to dividends, rights to rights issue, voting rights and rights arising from the winding up of the Company, etc. However, during the Lock-up Period, the Shares allocated to original Shareholders in the bonus shares, the capitalization issue shares and rights issue shares derived from the Restricted Shares granted to the Participants are correspondingly locked and cannot be sold in the secondary market or transferred by any other means. The end date for the Lock-up Period of such Shares is the same as that for the Restricted Shares.
- (5) Any gains for the Participants generated from the Scheme are subject to individual income tax and other taxes and fees according to the national tax laws and regulations. The Participants agree that the Company shall on behalf of the Participants withhold and pay the aforesaid individual income tax.
- (6) The Participants undertake, where false statements or misleading statements in or material omissions from the information disclosure documents of the Company result in non-compliance with the conditions of granting and exercising of the entitlements, they shall return to the Company all benefits gained through the Scheme from the date when it is confirmed that the relevant information disclosure documents contain false statement or misleading representations or material omissions.
- (7) Upon the consideration and approval of the Scheme at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) of the Company, the Company shall sign a "Grant of Restricted Shares Agreement" with each Participant to expressly specify their respective rights and obligations under the Scheme and other related matters.
- (8) When the Company pays cash dividends, the Participants are entitled to the cash dividends in respect of the granted Restricted Shares after being withheld and paid the individual income tax. If the restrictions on those Restricted Shares fail to be unlocked, the Company shall deduct the cash dividend attributable to the Participant in repurchasing and cancelling the Restricted Shares in accordance with the requirements of the Scheme and make corresponding accounting treatment.
- (9) Other relevant rights and obligations as stipulated by the laws and regulations.

XII. AMENDMENTS AND TERMINATION OF THE 2023 RESTRICTED SHARE INCENTIVE SCHEME

(I) Procedures for amendments to the 2023 Restricted Share Incentive Scheme

- (1) If the Company intends to amend the Scheme before it is considered at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable), such amendments shall be considered and approved by the Board.
- (2) If the Company amends the Scheme after it has been considered and approved (except for matters authorized at the shareholders' general meeting to the Board to resolve) at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable), such amendments shall be considered and approved at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable), provided that such amendments shall not include the following:
 - (i) resulting in unlocking of the Restricted Shares in advance;
 - (ii) reducing the Grant Price.
- (3) The independent Directors and Board of Supervisors shall give independent opinions in respect of whether the Scheme after amendment may benefit the Company's sustainable development, and whether there is any considerable damage to the interests of the Company and the Shareholders as a whole.
- (4) The legal adviser shall issue a legal opinion on whether the Scheme after amendment is in compliance with the Management Measures and the relevant laws and regulations, and whether there is any considerable damage to the interests of the Company and the Shareholders as a whole.

(II) Procedures for termination of the 2023 Restricted Share Incentive Scheme

- (1) If the Company intends to terminate the implementation of the Scheme before it is considered at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable), such termination shall be considered and approved by the Board.
- (2) If the Company terminates the implementation of the Scheme after it has been considered and approved at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable), such termination shall be considered and approved at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable).

- (3) The legal adviser shall issue a professional opinion on whether the termination of implementation of the Scheme is in compliance with the Management Measures and the relevant laws and regulations, and whether there is any considerable damage to the interests of the Company and the Shareholders as a whole.
- (4) Upon termination of the Scheme, the Restricted Shares that have not been unlocked shall be repurchased by the Company and handled in accordance with the requirements of the Company Law and the Codes on Buy-backs.
- (5) The Company shall make an application to the stock exchange first before repurchase of the Restricted Shares, and the securities registration and clearing institution will conduct the registration and settlement procedure thereof upon confirmation by the stock exchange.
- (6) The Company terminates the implementation of the Scheme, and will not review and disclose the draft of the share incentive scheme within three months from the date of announcement of the resolution.

XIII.METHODS OF HANDLING UNUSUAL CHANGES TO THE COMPANY AND THE PARTICIPANTS

(I) The Scheme shall be terminated immediately in case any of the following events occurs to the Company:

- (1) the financial accounting report for the latest accounting year has been issued with a negative opinion or an audit report with no opinion by the certified public accountants;
- (2) the internal control over financial reporting for the latest accounting year has been issued with a negative opinion or an audit report with no opinion by the certified public accountants;
- (3) any failure to distribute profits in accordance with the laws and regulations, the Articles of Association and public commitments within the last 36 months after listing;
- (4) prohibition from implementation of any share incentive by laws and regulations;
- (5) other circumstances under which the share incentive scheme shall be terminated as determined by the CSRC.

When the Company terminates the Scheme in the above circumstances, any Restricted Shares which have been granted to the Participants but not unlocked shall be repurchased by the Company at the Grant Price in accordance with the relevant provisions of the Scheme.

(II) The Scheme shall not be changed and shall be implemented as usual in case any of the following events occur to the Company:

- (1) change of control of the Company;
- (2) merger or spin-off of the Company.

(III) Where there are false representations or misleading statements contained in, or material omissions from the information disclosure documents of the Company and as a result of which the conditions of grant or arrangements for unlocking the restrictions are not satisfied, the Restricted Shares not unlocked shall be repurchased by the Company on a uniform basis. In respect of the Restricted Shares granted to the Participants which have been unlocked, the Participants concerned shall return to the Company all entitlements granted. Where a Participant not being responsible for any of the aforesaid matters returns the entitlements granted and thereby suffers losses, such Participant may claim against the Company or any other responsible persons in accordance with the relevant arrangements under the Scheme. The Board shall recover all the income obtained by the Participants in accordance with the aforesaid provisions and the relevant arrangements under the Scheme.

(IV) Changes to the individual circumstances of the Participants during the Validity Period

- (1) Where a Participant has a normal job adjustment, and works in the Company and its subsidiaries or is dispatched by the Company, and belongs to the scope of equity incentive personnel, the Restricted Shares granted to them shall be fully implemented in accordance with the provisions of the 2023 Restricted Share Incentive Scheme before the job adjustment; for those who do not fall within the scope of equity incentive personnel (including but not limited to when they become independent Directors or Supervisors and other persons who cannot hold Restricted Shares of the Company), the Company has the right to decide that the Restricted Shares of the Participants will still be unlocked at the original time and under the original conditions in the most recent Unlocking Period, and the percentage of unlocking of the Restricted Shares is determined based on the Participants' length of service in the corresponding year of performance. Those who have not yet met the time limit for the unlocking and the performance assessment conditions in the remaining years will no longer be unlocked and will be repurchased by the Company at the Grant Price plus interest on fixed bank deposits in the same period.

- (2) 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, or terminates the labor relationship with the Company due to the loss of ability to work or death, the Company has the right to decide that the Restricted Shares of the Participants will still be unlocked at the original time and under the original conditions in the most recent Unlocking Period, and the percentage of unlocking of the Restricted Shares is determined based on the Participant 's length of service in the corresponding year of performance. Those who have not yet met the time limit for the unlocking and the performance assessment conditions in the remaining years will no longer be unlocked and will be repurchased by the Company at the Grant Price plus interest on fixed bank deposits in the same period.
- (3) Where a Participant retires and accepts re-employment by the Company or its subsidiaries, the Restricted Shares granted to the Participant will be treated in full accordance with the procedures stipulated in the Scheme prior to the retirement; if the Company makes a request for continued employment and the Participant refuses, the Restricted Shares granted to the Participant but not yet unlocked will be repurchased by the Company at the Grant Price plus interest on fixed bank deposits in the same period.
- (4) 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 without causing any negative impact, the Restricted Shares which have been granted and not unlocked of such Participant shall be repurchased by the Company at the lower of the Grant Price or the market price of the Company's Shares at the time of the repurchase.
- (5) In the following circumstances, the Participant shall return the income derived from the equity incentive, and the Restricted Shares which have been granted but not unlocked shall be repurchased by the Company. The repurchase price is the lower of the Grant Price or the market price of the Company's Shares at the time of the repurchase.
 - (i) where the Participant has breached national laws or regulations, violated professional ethics, dereliction of duty or misconduct, which severely impaired the interest or reputation of the Company, or caused economic losses to the Company, whether direct or indirect;
 - (ii) where a Participant is dismissed due to violation of the Company's rules and regulations to a severe extent according to relevant provisions of the Company's reward and punishment;
 - (iii) where the Company has sufficient proof that the Participant, during his/her term of office, has caused direct or indirect losses to the Company due to his/her violation of laws or disciplines such as bribery, solicitation of bribes, corruption, theft and divulgence of confidential operational and technological information of the Company;

- (iv) where the Participant is held criminally liable for act of crime;
 - (v) where the Participant causes improper losses to the Company as a result of violating relevant laws and regulations or the Articles of Association;
 - (vi) where the Restricted Shares are not permitted to be granted to the Participants pursuant to Article 8 of the Management Measures.
- (6) Other circumstances not stated above and the handling method thereof shall be determined by the Board.

(V) Resolution of disputes between the Company and the Participants

Any dispute arising between the Company and the Participants shall be resolved in accordance with provisions of the Scheme and the “Grant of Restricted Shares Agreement”. Disputes not explicitly covered by the provisions shall be resolved by negotiation in accordance with the national laws on fair and reasonable principles. Where negotiation is unsuccessful, litigation shall be instigated at a competent People’s Court in the Company’s place of domicile.

XIV. ACCOUNTING TREATMENT FOR THE RESTRICTED SHARES

(I) Accounting treatment method for the Restricted Shares

In accordance with the requirements of the Accounting Standards for Business Enterprises No. 11 – Share-based Payment, at each balance sheet date within the Lock-up Period, the Company shall make revision to the estimated number of the Restricted Shares which are expected to be unlocked based on the subsequent information such as changes in the latest available number of persons eligible to the unlocking of the Restricted Shares, and the completion of the performance targets, and include the services acquired during such period in the relevant costs or expenses and capital reserve based on the fair value of the Restricted Shares on the Grant Date.

- (1) Accounting treatment on the Grant Date: The share capital and capital reserve shall be determined according to the issuance of Shares to the Participants by the Company.
- (2) Accounting treatment during the Lock-up Period: Pursuant to the requirements of the accounting standards, the services provided by the staff will be recognized as costs on each balance sheet date during the Lock-up Period, and the equity or liability of owners will be recognized at the same time.
- (3) Accounting treatment on the Unlocking Date: On the Unlocking Date, if the Unlocking Conditions are fulfilled, the Restricted Shares shall be unlocked; if all or part of the Shares are repurchased and canceled by the Company since the same have not been unlocked, such Shares will be dealt with pursuant to the accounting standards and relevant requirements.

(II) Method of determining the fair value of the Restricted Shares

The fair value of the Restricted Shares shall be determined according to the market price on the Grant Date and the subscription price paid by the Participant.

(III) Impact of share-based payment expenses on operating results of the Company in each period

The Company shall grant 27,506,100 Restricted Shares to Participants under the first grant. Assuming the grant is carried out in early February 2024 and the share price of the Company on the Grant Date is RMB4.65 per share (estimated at the closing price of RMB4.65 per share on 7 December 2023, which will be duly forecasted when granted), the total estimated amortisation expense of the Restricted Shares will be RMB62.7139 million. Such amortisation expenses shall be recognised in phases based on the unlocking proportions during the implementation of the Scheme and the capital reserve will be increased at the same time. See the table below for details:

Number of Restricted Shares under the first grant (‘0,000 shares)	Total cost (RMB‘0,000)	2024 (RMB‘0,000)	2025 (RMB‘0,000)	2026 (RMB‘0,000)	2027 (RMB‘0,000)	2028 (RMB‘0,000)
2,750.61	6,271.39	2,155.79	2,351.77	1,202.02	522.62	39.20

Note: The above are preliminary estimates made by the Company on the assumptions of the currently available data. Actual amounts shall be ascertained using fair values of the Restricted Shares that are measured on the actual Grant Date, which are subject to the amounts audited by the accounting firm. The accounting treatment of reserved Restricted Shares is identical to that of the Restricted Shares under the first grant in the Scheme.

The total expenses arising from the share incentive plan will be charged to recurring profit or loss. Based on the current situation, the Company estimates that the amortisation of the expenses under the Scheme will affect the net profit of each year during the Validity Period without considering the stimulating effect of the Scheme on the Company’s performance. Taking into consideration the positive effects of the Scheme to the Company’s development, such as boosting the enthusiasm of the management team and improving the operating efficiency, the performance improvement of the Company brought by the Scheme will outweigh the increase in expenses incurred by it.

XV. PRINCIPLES OF REPURCHASE OF RESTRICTED SHARES

(I) Method for adjustment to the repurchase amount

Upon completion of registration of the Restricted Shares granted to the Participants, in case of any capitalization issue, bonus issue, sub-division of shares, rights issue or share consolidation and other matters, the Company shall make corresponding adjustments to the repurchase amount of the Restricted Shares that have not been unlocked. The method for adjustment is as follows:

(1) Capitalization issue, bonus issue and sub-division of shares

$$Q = Q_0 \times (1 + n)$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; n represents the ratio per share resulting from capitalization issue, bonus issue and sub-division of shares (i.e. the increase in number of shares per share upon capitalization issue, bonus issue and sub-division of shares); Q represents the adjusted number of the Restricted Shares.

(2) Rights issue

$$Q = Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; P_1 represents the closing price as at the share registration date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company before the rights issue); Q represents the adjusted number of the Restricted Shares.

(3) Share consolidation

$$Q = Q_0 \times n$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; n represents the ratio of consolidation of shares (i.e. one share of the Company to be consolidated into n shares); Q represents the adjusted number of the Restricted Shares.

(4) Dividend distribution, additional issue

Under the circumstance of dividend distribution or additional issue of new Shares by the Company, no adjustment will be made to the number of the Restricted Shares.

(II) Method for adjustment to the repurchase price

In the event that the Company repurchases the Restricted Shares according to the Scheme, unless otherwise specified in the Scheme, the repurchase price shall be the Grant Price except for those whose repurchase price needs to be adjusted in accordance with the Scheme.

Upon completion of registration of the Restricted Shares granted to the Participants, in the event of any capitalization issue, bonus issue, sub-division of shares, rights issue or share consolidation, dividend distribution of the Company that affects the total share capital of the Company or the price of the Company's shares, the Company shall make corresponding adjustments to the repurchase price of the Restricted Shares that have not been unlocked. The method for adjustment is as follows:

(1) Capitalization issue, bonus issue and sub-division of shares

$$P = P_0 \div (1 + n)$$

Where: P represents the repurchase price of each Restricted Share after adjustment; P_0 represents the Grant Price of each Restricted Share; n represents the ratio per share resulting from the capitalization issue, bonus issue and sub-division of shares (i.e. the number of shares increased per share upon capitalization issue, bonus issue or sub-division of shares).

(2) Rights issue

$$P = P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1 + n)]$$

Where: P_1 represents the closing price as at the share registration date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company before the rights issue).

(3) Share consolidation

$$P = P_0 \div n$$

Where: P represents the repurchase price of each Restricted Share after adjustment; P_0 represents the Grant Price of each Restricted Share; n represents the ratio per share of consolidation of shares (i.e. 1 share of the Company to be consolidated into n shares).

(4) *Dividend distribution*

$$P = P_0 - V$$

Where: P_0 represents the repurchase price of each Restricted Share before adjustment; V represents the dividend per share; P represents the repurchase price of each Restricted Share after adjustment. P shall be greater than 1 after the dividend distribution.

(5) *Additional issue*

Under the circumstance of additional issue of new Shares by the Company, no adjustment will be made to the repurchase price of the Restricted Shares.

(IV) Procedures for adjustment of repurchase price and repurchase volume

- (1) The Board shall be authorized at the shareholders' general meeting to adjust the repurchase price and repurchase volume of Restricted Shares based on the reasons listed above. The Board shall make announcement in a timely manner after adjusting the repurchase price and repurchase volume in accordance with the above provisions.
- (2) If it is necessary to adjust the repurchase price and repurchase volume due to other reasons, a resolution shall be made by the Board, and it shall be considered and approved at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable).

(V) Procedures of repurchase

- (1) The Company shall in a timely manner convene a Board meeting to consider the share repurchase program in accordance with the above provisions, and if necessary, submit the repurchase plan to the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) for approval, and announce the same in a timely manner.
- (2) When the Company implements a repurchase under the Scheme, it shall be implemented in accordance with the requirements under the Company Law and the Codes on Buy-backs.
- (3) The Company shall apply to the stock exchange for handling the relevant procedures of the Restricted Shares when implementing the repurchase under the Scheme, upon the confirmation by the stock exchange, the Company shall complete the procedures at ChinaClear in a timely manner, and make an announcement.

HONG KONG LISTING RULES IMPLICATIONS

Pursuant to the Chapter 17 of the Hong Kong Listing Rules, the 2023 Restricted Share Incentive Scheme will constitute a share scheme involving the grant of new shares and share schemes involving the grant of new shares must be approved by the shareholders of the listed issuer at the shareholders' general meeting. Accordingly, the proposed adoption of the 2023 Restricted Share Incentive Scheme will be subject to (among other things) the Shareholders' approval at the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable).

The shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable) will be convened by the Company to consider and, if thought fit, approve (among other things) the adoption of the 2023 Restricted Share Incentive Scheme and matters relating thereto. Shareholders who have material interests in the 2023 Restricted Share Incentive Scheme, Shareholders who are Participants and their associates shall abstain from voting on the corresponding resolutions to be proposed at the shareholders' general meeting and/or the Class Meetings (where applicable).

The Company will take appropriate measures to ensure compliance with the public float requirements as set out in the Hong Kong Listing Rules and/or as prescribed by the Stock Exchange from time to time.

A circular containing (among other things) the details of the 2023 Restricted Share Incentive Scheme, the notice of the shareholders' general meeting and the Class Meetings (where applicable), will be despatched to the Shareholders as and when appropriate in accordance with the requirements of the Hong Kong Listing Rules.

The adoption of the 2023 Restricted Share Incentive Scheme is subject to (among other things) the approval from the competent state-owned assets supervision authorities, the shareholders' general meeting and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable). Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“2023 Restricted Share Incentive Scheme” or “Scheme”	the 2023 restricted share incentive scheme of China Aluminum International Engineering Corporation Limited
“A Share(s)”	ordinary Shares of the Company with a nominal value of RMB1.00 each, which are issued in the PRC, subscribed for in RMB and listed on the SSE

“Articles of Association”	the Articles of Association of China Aluminum International Engineering Corporation Limited (as amended, altered or otherwise supplemented from time to time)
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Blackout Period”	the period during which the selling of the unlocked Restricted Shares by the Participants is restricted
“Board”	the board of directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“Circular No. 102”	the Notice on Further Improving the Implementation of Share Incentive Schemes by Listed Companies Controlled by Central Enterprises (Guo Zi Fa Kao Fen Gui [2019] No. 102)
“Circular No. 171”	the Notice on Issues concerning Regulating the Implementation of Share Incentive Schemes by State-Controlled Listed Companies (Guo Zi Fa Fen Pei [2008] No. 171)
“Circular No. 175”	Trial Measures for Implementing Equity Incentive Plans by State-Controlled Listed Companies (Domestic) (Guo Zi Fa Fen Pei [2006] No. 175)
“Circular No. 178”	Guidelines for the Implementation of Equity Incentives of Listed Companies Controlled by Central Enterprises (Guo Zi Kao Fen [2020] No. 178)
“Class Meetings”	A Shares class meetings and H Shares class meetings of the Company
“Codes on Buy-backs”	the Codes on Takeovers, Mergers and Shares Buy-backs
“Company”	China Aluminum International Engineering Corporation Limited, a joint stock company incorporated in the PRC with limited liability, whose A Shares are listed on the SSE and whose H Shares are listed on the Stock Exchange
“Company Law”	the Company Law of the People’s Republic of China
“CSRC”	China Securities and Regulatory Commission
“Director(s)”	the director(s) of the Company

“Grant Date”	the date on which the Company grants the Restricted Shares to the Participants, which must be a trading day
“Grant Price”	the price of each Restricted Share granted to the Participants by the Company
“H Shares”	overseas listed foreign shares with a nominal value of RMB1.00 each in the ordinary share capital of the Company, which are subscribed for and traded in HK\$ and listed on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Lock-up Period”	the period during which the Restricted Shares granted to the Participants under the Scheme are prohibited from being transferred, used as security or used to repay debts
“Management Measures”	the Management Measures for Equity Incentives of Listed Companies
“Participant(s)”	the directors, senior management personnels, other managers, core technical (business) backbones of the Company (including branches and controlled subsidiaries) who have been granted Restricted Shares in accordance with the provisions of the Scheme
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Restricted Share(s)”	the A Share(s) of the Company to be granted to the Participants by the Company according to the conditions and price stipulated in the Scheme which are subject to the Lock-up Period(s) and can only be unlocked and transferred after satisfaction of the Unlocking Conditions as stipulated in the Scheme
“RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council
“Securities Law”	the Securities Law of the People’s Republic of China

“Share(s)”	share(s) with a nominal value of RMB1.00 each in the share capital of the Company, including A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of Shares of the Company
“SSE” or “stock exchange”	Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Unlocking Conditions”	the conditions required to be satisfied for the unlocking of the Restricted Shares awarded to a Participant under the Scheme
“Unlocking Date”	the date on which the Restricted Shares held by the Participant are released from restriction of sale upon the fulfilment of the Unlocking Conditions under the Scheme
“Unlocking Period”	the period during which the Restricted Shares held by the Participant may be released from restriction of sale and listed for circulation upon the fulfilment of the Unlocking Conditions under the Scheme
“Validity Period”	the period from the date of completion of registration of the grant of the Restricted Shares to the date when all the Restricted Shares which have been granted to the Participants are unlocked or repurchased and cancelled, which shall not exceed 72 months in any event
“%”	per cent

By Order of the Board
China Aluminum International Engineering Corporation Limited
LI Yihua
Chairman

Beijing, the PRC, 8 December 2023

As at the date of this announcement, the non-executive director is Mr. ZHOU Xinzhe; the executive directors are Mr. LI Yihua, Mr. LIU Jing and Mr. LIU Ruiping; and the independent non-executive directors are Mr. GUI Weihua, Mr. SIU Chi Hung and Mr. TONG Pengfang.