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**中国铝业股份有限公司**  
**ALUMINUM CORPORATION OF CHINA LIMITED\***

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

(Stock Code: 2600)

**ANNOUNCEMENT ON THE SATISFACTION OF THE UNLOCKING  
CONDITIONS FOR THE FIRST UNLOCKING PERIOD OF THE  
RESTRICTED SHARES UNDER THE FIRST GRANT OF THE 2021  
RESTRICTED SHARE INCENTIVE SCHEME OF THE COMPANY**

References are made to the notice of the 2022 first extraordinary general meeting, the notice of the 2022 first class meeting for A Shareholders and the notice of the 2022 first class meeting for H Shareholders dated 28 January 2022, the circular dated 28 January 2022, the supplemental circular dated 7 March 2022 (the “**Supplemental Circular**”), the announcement dated 6 April 2022 in relation to the adjustment to the proposed adoption of the 2021 Restricted Share Incentive Scheme, the announcement dated 21 April 2022 in relation to the SASAC’s approval for the 2021 Restricted Share Incentive Scheme, the announcement dated 26 April 2022 in relation to the consideration and approval of the 2021 Restricted Share Incentive Scheme at the 2022 first extraordinary general meeting, the 2022 first class meeting for A Shareholders and the 2022 first class meeting for H Shareholders, the announcements both dated 25 May 2022 in relation to the relevant matters on the adjustment to the 2021 Restricted Share Incentive Scheme and the First Grant of Restricted A Shares to Participants, the announcement dated 14 June 2022 in relation to the results of the First Grant under the 2021 Restricted Share Incentive Scheme, the announcement dated 24 November 2022 in relation to the proposed grant of reserved Restricted Shares to Participants, the announcement dated 27 December 2022 in relation to the results of the reserved grant of 2021 Restricted Share Incentive Scheme, as well as the announcement dated 23 January 2024 in relation to the implementation of repurchase and cancellation of partial Restricted Shares under equity incentives of Aluminum Corporation of China Limited\* (the “**Company**”). Terms used in this announcement shall have the same meanings as those defined in the Supplemental Circular unless the context requires otherwise.

On 3 June 2024, the 22nd meeting of the eighth session of the Board and the 11th meeting of the eighth session of the Supervisory Committee of the Company were held, respectively, at which the Resolution on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company was considered and passed. In accordance with the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies (the “**Administrative Measures**”) and the 2021 Restricted Share Incentive Scheme of Aluminum Corporation of China Limited\* (the “**Incentive Scheme**”), the Board is of the view that the Unlocking Conditions for the first Unlocking Period of the Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company have been satisfied. Details are as follows:

**I. SATISFACTION OF THE UNLOCKING CONDITIONS FOR THE FIRST UNLOCKING PERIOD OF THE RESTRICTED SHARES UNDER THE FIRST GRANT OF THE 2021 RESTRICTED SHARE INCENTIVE SCHEME**

**(I) Explanation on Upcoming Expiry of the Lock-up Period**

Pursuant to the provisions of the Incentive Scheme and relevant laws and regulations, the first Unlocking Period of the Restricted Shares under the First Grant of the Incentive Scheme is commencing from the first trading day after expiry of the 24-month period from the date of completion of registration of the corresponding grant and ending on the last trading day of the 36-month period from the date of completion of registration of such grant, and the Participants can apply for the unlocking of 40% of the total number of Restricted Shares granted to them after the Unlocking Conditions for the first Unlocking Period are satisfied. The Grant Date of the Restricted Shares proposed to be unlocked is 25 May 2022, the registration date is 13 June 2022 and the Lock-up period is from 13 June 2022 to 12 June 2024, and the Lock-up period of such Restricted Shares is about to expire.

**(II) Explanation on the Satisfaction of the Unlocking Conditions for the Restricted Share under the Grant of the Incentive Scheme**

No.	Unlocking Conditions	Completion Status
1	<p>There is no occurrence of any of the following on the part of the Company:</p> <ol style="list-style-type: none"> <li data-bbox="432 483 1091 689">(1) issuance of an auditors' report with an adverse opinion or a disclaimer of opinion by certified public accountants in respect of the Company's financial accounting report for the most recent accounting year;</li> <li data-bbox="432 696 1091 902">(2) issuance of an auditors' report with an adverse opinion or a disclaimer of opinion by certified public accountants in respect of the Company's internal control over financial reporting for the most recent accounting year;</li> <li data-bbox="432 909 1091 1070">(3) failure to carry out profit distribution in accordance with the laws and regulations, the Articles of Association or public undertakings during the last 36 months after listing;</li> <li data-bbox="432 1077 1091 1193">(4) prohibition from implementation of any equity incentive scheme by applicable laws and regulations;</li> <li data-bbox="432 1200 1091 1317">(5) other circumstances as prescribed by the China Securities Regulatory Commission (the "CSRC").</li> </ol>	<p>As there is no occurrence of any of the aforesaid circumstances, the Company has satisfied this Unlocking Condition for the Restricted Shares.</p>

<b>No.</b>	<b>Unlocking Conditions</b>	<b>Completion Status</b>
2	<p>A Participant shall not be a person who:</p> <ol style="list-style-type: none"> <li data-bbox="432 322 1091 398">(1) has been deemed as an inappropriate candidate by the stock exchange in the last 12 months;</li> <li data-bbox="432 405 1091 524">(2) has been deemed as an inappropriate candidate by the CSRC or any of its dispatch agencies in the last 12 months;</li> <li data-bbox="432 530 1091 734">(3) has been imposed with administrative penalties or a ban from entry into the securities market by the CSRC or any of its dispatch agencies due to material breach of laws and regulations in the last 12 months;</li> <li data-bbox="432 741 1091 904">(4) is prohibited from acting as a director or a member of the senior management of a company under the Company Law of the People's Republic of China;</li> <li data-bbox="432 911 1091 1030">(5) is not allowed to participate in any equity incentive scheme of a listed company under laws and regulations;</li> <li data-bbox="432 1037 1091 1113">(6) falls under any other circumstances as prescribed by the CSRC.</li> </ol>	<p>As there is no occurrence of any of the aforesaid circumstances, the Participants have satisfied this Unlocking Condition for the Restricted Shares.</p>

No.	Unlocking Conditions	Completion Status				
3	<p data-bbox="432 237 1083 271">Performance appraisal requirements of the Company:</p> <p data-bbox="432 322 1090 439">(1) The performance appraisal targets for the first Unlocking Period of the Restricted Shares under the First Grant:</p> <table border="1" data-bbox="509 479 1086 1438"> <thead> <tr> <th data-bbox="517 490 735 577">Unlocking Period</th> <th data-bbox="735 490 1078 577">Performance appraisal targets</th> </tr> </thead> <tbody> <tr> <td data-bbox="517 577 735 1438">The First Unlocking Period of the Restricted Shares under the First Grant</td> <td data-bbox="735 577 1078 1438">On the basis of the operating results for 2020, the compound growth rate of net profit attributable to owners of the parent after deduction of non-recurring profits and losses for 2022 of the Company shall not be lower than 110% as well as the 75 percentile of the benchmarking enterprises or the industry average level; the EOE of the Company for 2022 shall not be less than 28% as well as the 75 percentile of the benchmarking enterprises or the industry average level; the annual EVA appraisal target set by the Board shall be completed in 2022.</td> </tr> </tbody> </table>	Unlocking Period	Performance appraisal targets	The First Unlocking Period of the Restricted Shares under the First Grant	On the basis of the operating results for 2020, the compound growth rate of net profit attributable to owners of the parent after deduction of non-recurring profits and losses for 2022 of the Company shall not be lower than 110% as well as the 75 percentile of the benchmarking enterprises or the industry average level; the EOE of the Company for 2022 shall not be less than 28% as well as the 75 percentile of the benchmarking enterprises or the industry average level; the annual EVA appraisal target set by the Board shall be completed in 2022.	<p data-bbox="1115 237 1434 1205">The compound growth rate of net profit attributable to owners of the parent of the Company after deduction of non-recurring profits and losses for 2022 was 155.38% which was not lower than 110% as well as the 75 percentile of the benchmarking enterprises at 114.15%; the EOE of the Company for 2022 was 57.32%, which was not lower than 28% as well as the 75 percentile of the benchmarking enterprises at 44.06%; the Company's actual completion of EVA in 2022 was RMB9.2 billion, which was higher than the annual EVA appraisal target of RMB1.5 billion set by the Board.</p> <p data-bbox="1115 1256 1434 1417">The performance appraisal conditions at company level have met the appraisal targets.</p>
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No.	Unlocking Conditions	Completion Status
	<p><i>Notes:</i> ① EOE = EBITDA/average net assets, wherein EBITDA stands for net profit before deducting income tax, interest expenses, depreciation and amortization; the average net assets are the arithmetic mean of the sum of opening and closing owners' equity attributable to shareholders of the parent. ② In calculating the EOE indicator, the impact of changes in the measurement method for fair value of the assets held by the Company on the net assets should be eliminated. During the validity period of the Incentive Scheme, in the case of financing through issuance of shares, the acquisition of assets through issuance of shares, the conversion of convertible bonds and other events, the newly added net assets and the profits generated by these net assets shall not be included in the appraisal calculation scope.</p>	

No.	Unlocking Conditions	Completion Status																																				
	<p>(2) Selection of benchmarking enterprises for unlocking</p> <p>The Company selected comparable listed companies with high relevance to the existing and future product types and applications of the Company's principal business as benchmarking samples. A total of 15 companies were selected and the benchmarking enterprises are as follows:</p> <table border="1" data-bbox="507 647 1086 1565"> <thead> <tr> <th>Stock code</th> <th>Stock abbreviation</th> <th>Stock code</th> <th>Stock abbreviation</th> </tr> </thead> <tbody> <tr> <td>000060.SZ</td> <td>Zhongjin Lingnan</td> <td>002460.SZ</td> <td>Ganfeng Lithium</td> </tr> <tr> <td>000630.SZ</td> <td>Tongling Nonferrous Metals</td> <td>002532.SZ</td> <td>Tianshan Aluminum</td> </tr> <tr> <td>000807.SZ</td> <td>Yunnan Aluminum</td> <td>600111.SH</td> <td>Northern Rare Earth</td> </tr> <tr> <td>000878.SZ</td> <td>Yunnan Copper</td> <td>600219.SH</td> <td>Nanshan Aluminum</td> </tr> <tr> <td>000933.SZ</td> <td>Shenhuo Group</td> <td>600362.SH</td> <td>Jiangxi Copper</td> </tr> <tr> <td>000960.SZ</td> <td>Yunnan Tin</td> <td>601212.SH</td> <td>Baiyin Nonferrous</td> </tr> <tr> <td>002203.SZ</td> <td>Hailiang Holdings</td> <td>603799.SH</td> <td>Huayou Cobalt</td> </tr> <tr> <td>01378.HK</td> <td>China Hongqiao</td> <td></td> <td></td> </tr> </tbody> </table> <p>If there are significant changes in the principal business of or extreme values with significant deviation in the benchmarking enterprises samples during the annual appraisal, the Board of the Company will remove or replace the samples in the year-end appraisal.</p>	Stock code	Stock abbreviation	Stock code	Stock abbreviation	000060.SZ	Zhongjin Lingnan	002460.SZ	Ganfeng Lithium	000630.SZ	Tongling Nonferrous Metals	002532.SZ	Tianshan Aluminum	000807.SZ	Yunnan Aluminum	600111.SH	Northern Rare Earth	000878.SZ	Yunnan Copper	600219.SH	Nanshan Aluminum	000933.SZ	Shenhuo Group	600362.SH	Jiangxi Copper	000960.SZ	Yunnan Tin	601212.SH	Baiyin Nonferrous	002203.SZ	Hailiang Holdings	603799.SH	Huayou Cobalt	01378.HK	China Hongqiao			
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4	<p data-bbox="432 237 831 271">Individual performance appraisal:</p> <p data-bbox="432 322 1091 987">The individual appraisal of the Participants shall be conducted annually in accordance with the Appraisal Management Measures for the Implementation of the 2021 Incentive Scheme for Restricted Shares of Aluminum Corporation of China Limited* (《中國鋁業股份有限公司2021年限制性股票激勵計劃實施考核管理辦法》) 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:</p> <table border="1" data-bbox="432 1032 1086 1227"> <thead> <tr> <th data-bbox="440 1043 652 1128">Appraisal results (S)</th> <th data-bbox="652 1043 799 1128">S≥80</th> <th data-bbox="799 1043 946 1128">80 &gt; S≥70</th> <th data-bbox="946 1043 1078 1128">S &lt; 70</th> </tr> </thead> <tbody> <tr> <td data-bbox="440 1128 652 1216">Standard coefficient</td> <td data-bbox="652 1128 799 1216">1.0</td> <td data-bbox="799 1128 946 1216">0.9</td> <td data-bbox="946 1128 1078 1216">0</td> </tr> </tbody> </table>	Appraisal results (S)	S≥80	80 > S≥70	S < 70	Standard coefficient	1.0	0.9	0	<p data-bbox="1115 237 1433 1928">The number of the Participants under the First Grant of the Incentive Scheme was 930. Among them, the appraisal results of 912 Participants were 80 and above in 2022, with the standard coefficient for the current period being 1.0, which can unlock all Restricted Shares for the current period; the appraisal results of three Participants were from 70 (inclusive) to 80 in 2022, with the standard coefficient for the current period being 0.9, which can unlock 90% of the Restricted Shares for the current period, and the remaining part of the Restricted Shares not being unlocked for the current period will be repurchased and cancelled by the Company; seven Participants resigned due to job transfer which was uncontrollable by themselves, and they may unlock in accordance with the agreed conditions based on the performance appraisal period and the specific time of their employment, unlock the part of the Restricted Shares for the current period, and the remaining part of the Restricted Shares which had not been unlocked for the current period will be repurchased and cancelled by</p>
Appraisal results (S)	S≥80	80 > S≥70	S < 70							
Standard coefficient	1.0	0.9	0							



No.	Unlocking Conditions	Completion Status
		the Company; eight Participants were no longer eligible for incentives due to voluntary resignation, death, occurrence of negative circumstances, etc., and all of the Restricted Shares granted to them will be repurchased and cancelled by the Company.

In summary, the Board is of the view that the Unlocking Conditions for the first Unlocking Period of the Restricted Shares under the First Grant of the Incentive Scheme have been satisfied. According to the authorization granted at the 2022 first extraordinary general meeting, the 2022 first class meeting for A Shareholders and the 2022 first class meeting for H Shareholders, the Company was approved to deal with the relevant matters in relation to the unlocking in accordance with the relevant provisions under the Incentive Scheme upon the expiry of the Lock-up period.

## II. STATUS OF THE RESTRICTED SHARES TO BE UNLOCKED

In accordance with the relevant provisions of the Incentive Scheme of the Company, the number of the Participants involved in the unlocking for the first Unlocking Period under the First Grant of the Incentive Scheme shall be 922, and the number of Restricted Shares to be unlocked shall be 44,392,758, accounting for approximately 0.26% of the Company's total share capital currently. The Participants involved in the unlocking and the number of Restricted Shares to be unlocked for the first Unlocking Period under the First Grant of the Incentive Scheme are as follows:

<b>Name</b>	<b>Position</b>	<b>Number of the Restricted Shares granted (Shares)</b>	<b>Number of the Restricted Shares which can be unlocked (Shares)</b>	<b>Number of the Restricted Shares which have not been unlocked (Shares)</b>
Zhu Runzhou	Director and President	270,000	108,000	162,000
Ou Xiaowu	Director	250,000	100,000	150,000
Jiang Tao	Director and Vice President	230,000	92,000	138,000
Xu Feng	Vice President	230,000	92,000	138,000
Middle-level management, (business) backbone (918 persons)		<u>110,279,700</u>	<u>44,000,758</u>	<u>64,253,831</u>
Total (922 persons)		<u><u>111,259,700</u></u>	<u><u>44,392,758</u></u>	<u><u>64,841,831</u></u>

### **III. OPINIONS OF THE REMUNERATION COMMITTEE OF THE BOARD**

The Remuneration Committee of the Board of the Company, after considering the Resolution on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company, confirmed that the Unlocking Conditions for the first Unlocking Period of the Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company have been satisfied, and 922 Participants may unlock 44,392,758 Restricted Shares in total.

### **IV. OPINIONS OF THE SUPERVISORY COMMITTEE**

Upon review, the Supervisory Committee of the Company is of the view that, in accordance with the relevant provisions of the Incentive Scheme and the Appraisal Management Measures, the Unlocking Conditions for the first Unlocking Period of the Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company have been satisfied, and the eligibility of the Participants to unlock Restricted Shares is legal and valid, who can unlock Restricted Shares in accordance with the relevant requirements. Accordingly, the Supervisory Committee approved the Company to deal with the unlocking procedures for the 44,392,758 Restricted Shares for the first Unlocking Period for the 922 Participants under the First Grant of the Incentive Scheme of the Company in accordance with the relevant requirements.

## V. CONCLUSION OF THE LEGAL OPINION

In the opinion of the lawyers of Jincheng Tongda & Neal Law Firm, the Company has obtained the necessary approvals and authorizations for the unlocking of the Restricted Shares. The conditions for the unlocking of the Restricted Shares as stipulated in the Incentive Scheme have been satisfied, which is in compliance with the Company Law, the Securities Law, the Administrative Measures, the Working Guidelines and other laws, regulations and regulatory documents as well as the relevant provisions of the Incentive Scheme.

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

Beijing, the PRC  
3 June 2024

*As at the date of this announcement, the members of the Board comprise Mr. Dong Jianxiong, Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao (Executive Directors); Mr. Zhang Jilong and Mr. Chen Pengjun (Non-executive Directors); Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly (Independent Non-executive Directors).*

\* *For identification purpose only*