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CHALCO

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 THIRD UNLOCKING PERIOD OF THE RESTRICTED SHARES UNDER THE RESERVED 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 in relation to the First Grant of Restricted A Shares to Participants, the announcement dated 14 June 2022 in relation to the results of the First Grant under the 2021 Restricted Share Incentive Scheme, the announcement dated

24 November 2022 in relation to the proposed grant of reserved Restricted Shares to Participants, the announcement dated 27 December 2022 in relation to the results of the Reserved Grant of 2021 Restricted Share Incentive Scheme, the announcements both dated 25 October 2023 in relation to the adjustment to the repurchase price of Restricted Shares under the 2021 Restricted Share Incentive Scheme and in relation to the repurchase and cancellation of partial Restricted Shares granted to Participants but not yet unlocked, the announcement dated 23 January 2024 regarding the implementation of repurchase and cancellation of partial Restricted Shares under equity incentives, the announcement dated 14 June 2024 regarding the unlocking of the first Unlocking Period under the First Grant and listing of the 2021 Restricted Share Incentive Scheme of the Company, the announcement dated 30 July 2024 in relation to the repurchase and cancellation of partial Restricted Shares granted to Participants but not yet unlocked under the 2021 Restricted Share Incentive Scheme and adjustment to the repurchase price, the announcement dated 22 October 2024 in relation to the implementation of repurchase and cancellation of partial Restricted Shares under equity incentives, the announcements both dated 19 November 2024 in relation to the repurchase and cancellation of partial Restricted Shares granted to Participants but not yet unlocked under the 2021 Restricted Share Incentive Scheme and adjustment to the repurchase price and in relation to the satisfaction of the unlocking conditions for the first Unlocking Period of the Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company, the announcement dated 27 December 2024 in relation to the unlocking of the first Unlocking Period under the Reserved Grant and listing of the 2021 Restricted Share Incentive Scheme of the Company, the announcement dated 21 January 2025 in relation to the implementation of repurchase and cancellation of partial Restricted Shares under equity incentives, the announcements both dated 28 May 2025 in relation to the repurchase and cancellation of partial Restricted Shares granted to Participants but not yet unlocked and adjustment to the repurchase price and in relation to the satisfaction of the unlocking conditions for the second Unlocking Period of the Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company, the announcement dated 6 June 2025 in relation to the unlocking of the second Unlocking Period under the First Grant and listing of the 2021 Restricted Share Incentive Scheme, the announcements both dated 25 November 2025 in relation to the repurchase and cancellation of partial Restricted Shares granted to Participants but not yet unlocked and adjustment to the repurchase price and in relation to the satisfaction of the unlocking conditions for the second Unlocking Period of the Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company, the announcement dated 15 December 2025 in relation to the unlocking of the second Unlocking Period under the Reserved Grant and listing of the 2021 Restricted Share Incentive Scheme,

the announcement dated 30 January 2026 in relation to the implementation of repurchase and cancellation of partial Restricted Shares under equity incentives, the announcements both dated 2 June 2026 in relation to the repurchase and cancellation of partial Restricted Shares granted to Participants but not yet unlocked and adjustment to the repurchase price and in relation to the satisfaction of the unlocking conditions for the third Unlocking Period of the Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme, the announcement dated 16 June 2026 in relation to the unlocking of the third Unlocking Period under the First Grant and listing of the 2021 Restricted Share Incentive Scheme, and the announcement dated 10 September 2026 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 25 November 2026, the Company convened respectively the 5th meeting of the Remuneration Committee of the ninth session of the Board and the 19th meeting of the ninth session of the Board, at which the Resolution on the Satisfaction of the Unlocking Conditions for the Third Unlocking Period of the Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company was considered and approved. 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 third Unlocking Period of the Restricted Shares under the Reserved 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 THIRD UNLOCKING PERIOD OF THE RESTRICTED SHARES UNDER THE RESERVED 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 third Unlocking Period of the Restricted Shares under the Reserved Grant of the Incentive Scheme is commencing from the first trading day after expiry of the 48-month period from the date of completion of registration of the corresponding grant and ending on the last trading day within the 60-month period from the date of completion of registration of such grant, and the Participants can apply for the unlocking of 30% of the total number of Restricted Shares granted to them after the Unlocking Conditions for the third Unlocking Period are satisfied. The Grant Date of the Restricted Shares proposed to be unlocked is 24 November 2022, the registration date is 23 December 2022 and the Lock-up Period is from 23 December 2022 to 22 December 2026, 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 Reserved Grant of the Incentive Scheme

No.	Unlocking Conditions	Completion Status
1	There is no occurrence of any of the following on the part of the Company: (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 statements for the most recent accounting year; (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; (3) failure to carry out profit distribution in accordance with the laws and regulations, the Articles of Association or public undertakings within the last 36 months following listing; (4) prohibition from implementing any equity incentive scheme by applicable laws and regulations; (5) other circumstances as determined by the China Securities Regulatory Commission (the "**CSRC**").	As there is no occurrence of any of the aforesaid circumstances, the Company has satisfied this Unlocking Condition for the Restricted Shares.

No.	Unlocking Conditions	Completion Status
2	A Participant shall not be a person who: (1) has been deemed as an inappropriate candidate by the stock exchange in the last 12 months; (2) has been deemed as an inappropriate candidate by the CSRC or any of its local authorities in the last 12 months; (3) has been imposed with administrative penalties or market entry ban by the CSRC or any of its dispatch agencies due to material breach of laws and regulations in the last 12 months; (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 (the "**Company Law**"); (5) is not allowed to participate in any equity incentive scheme of a listed company under laws and regulations; (6) falls under any other circumstances as determined by the CSRC.	As there is no occurrence of any of the aforesaid circumstances, the Participants have satisfied this Unlocking Condition for the Restricted Shares.

<table>
<tr><th>No.</th><th>Unlocking Conditions</th><th>Completion Status</th></tr>
<tr><td>3</td><td>Performance appraisal requirements of the Company:

(1) The performance appraisal targets for the third Unlocking Period of the Restricted Shares under the Reserved Grant:

<table>
<tr><th>Unlocking Period</th><th>Performance Appraisal Targets</th></tr>
<tr><td>The Third Unlocking Period of the Restricted Shares under the Reserved Grant</td><td>Based on the 2020 operating results, the compound growth rate of net profit attributable to shareholders of the parent after excluding non-recurring gains and losses for 2024 of the Company shall not be lower than 60% and shall not be lower than the 75th percentile of the benchmarking enterprises or the industry average level; the EOE of the Company for 2024 shall not be less than 29% as well as the 75th percentile of the benchmarking enterprises or the industry average level; the annual EVA appraisal target set by the Board of the Company shall be completed in 2024.</td></tr>
</table>

Notes: 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.</td><td>Based on the 2020 operating results, the compound growth rate of net profit attributable to shareholders of the parent after excluding non-recurring gains and losses for 2024 of the Company was 134.88%, not lower than 60% and the 75th percentile of the benchmarking enterprises at 38.91%; the EOE of the Company for 2024 was 58.81%, not lower than 29% as well as the 75th percentile of the benchmarking enterprises at 30.64%; the Company achieved an actual EVA of RMB17.09 billion in 2024, which was higher than the annual EVA appraisal target of RMB2.35 billion set by the Board.

The performance appraisal conditions at company level have met the appraisal targets.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Unlocking Conditions</th><th>Completion Status</th></tr>
<tr><td></td><td>(2) Selection of benchmarking enterprises for unlocking

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:

<table>
<tr><th>Stock code</th><th>Stock abbreviation</th><th>Stock code</th><th>Stock abbreviation</th></tr>
<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>
</table>

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.</td><td></td></tr>
</table>

<table>
<tr><th>No.</th><th>Unlocking Conditions</th><th>Completion Status</th></tr>
<tr><td>4</td><td>Individual performance appraisal:

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) shall be classified 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:

<table>
<tr><th>Appraisal results (S)</th><th>S≥80</th><th>80 > S≥70</th><th>S < 70</th></tr>
<tr><td>Standard coefficient</td><td>1.0</td><td>0.9</td><td>0</td></tr>
</table>
</td><td>The number of the Participants under the Reserved Grant of the Incentive Scheme was 276.

Among them, the appraisal results of 253 Participants were 80 and above in 2024, with the standard coefficient for the current period being 1.0, which can unlock all Restricted Shares for the current period;

9 Participants resigned due to retirement or job transfer which was uncontrollable by themselves, and they may unlock the part of the Restricted Shares for the current period in accordance with the agreed conditions based on the performance appraisal period and the specific time of their employment, and the remaining part of the Restricted Shares were repurchased and cancelled by the Company;</td></tr>
</table>

No.	Unlocking Conditions	Completion Status
		The Restricted Shares held for the current period by 13 Participants who resigned due to retirement, job transfers beyond their control, voluntary resignation or death, etc., had been repurchased and cancelled by the Company previously and no unlocking will be processed for them this time; One Participant was no longer eligible for incentives due to voluntary resignation, for which no unlocking matters will be handled, and the Restricted Shares will be subsequently repurchased and cancelled by the Company; In summary, a total of 262 Participants satisfied the unlocking conditions, with 7,421,374 Restricted Shares eligible for unlocking.

In summary, the Board is of the view that the Unlocking Conditions for the third Unlocking Period of the Restricted Shares under the Reserved 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 third Unlocking Period under the Reserved Grant of the Incentive Scheme shall be 262, and the number of Restricted Shares to be unlocked shall be 7,421,374, accounting for approximately 0.043% of the Company's total share capital currently. Details of the Participants and the corresponding number of Restricted Shares to be unlocked are as follows:

Name	Position	Number of the Restricted Shares granted *(Shares)*	Number of the Restricted Shares eligible for unlocking *(Shares)*	Number of the Restricted Shares not yet unlocked *(Shares)*
Mid-level management, core technical (business) personnel (262 persons)		25,281,500	7,421,374	0
Total (262 persons)		25,281,500	7,421,374	0

Note: The "Number of the Restricted Shares not yet unlocked" in the above table has deducted the number of Restricted Shares that the Company has previously repurchased and cancelled and those to be repurchased and cancelled this time.

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 Third Unlocking Period of the Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company, confirmed that the Unlocking Conditions for the third Unlocking Period of the Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company have been satisfied, the eligibility of the 262 Participants involved in the unlocking of the Restricted Shares is legal and valid, and the unlocking conditions are satisfied; the arrangement for the unlocking of the Restricted Shares is in compliance with the Administrative Measures and other laws and regulations as well as the relevant provisions of the Incentive Scheme and 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 does not prejudice the interests of the Company and shareholders, particularly minority shareholders, as a whole. Accordingly, the Remuneration Committee approved the Company to deal with the unlocking procedures for the 7,421,374 Restricted Shares for the third Unlocking Period for the 262 Participants under the Reserved Grant of the Incentive Scheme of the Company in accordance with the relevant requirements, which shall be submitted to the Board of the Company for consideration.

IV. CONCLUSION OF THE LEGAL OPINION

Jincheng Tongda & Neal Law Firm is of the opinion that, 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 of the People's Republic of China, the Administrative Measures, the Working Guidelines for Implementing Equity Incentives in Listed Companies Controlled by Central Enterprises 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*
Zhu Dan
Joint Company Secretary

Beijing, the PRC
25 November 2026

As at the date of this announcement, the members of the Board comprise Mr. He Wenjian, Mr. Zhang Ruizhong and Mr. Mao Shiqing (Executive Directors); Mr. Guo Gang and Mr. Jiang Hao (Non-executive Directors); Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin (Independent Non-executive Directors).

* *For identification purposes only*