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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**  
**ADJUSTMENT TO THE REPURCHASE PRICE OF RESTRICTED**  
**SHARES UNDER THE 2021 RESTRICTED SHARE INCENTIVE**  
**SCHEME**

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, as well as the announcement dated 27 December 2022 in relation to the results of the reserved grant of 2021 Restricted Share Incentive Scheme of Aluminum Corporation of China Limited\* (the “**Company**”). Terms used in this announcement shall have the same meanings as those defined in the Supplemental Circular unless the context requires otherwise.

On 24 October and 25 October 2023, the eighth meeting of the eighth session of the Supervisory Committee and the sixteenth meeting of the eighth session of the Board of the Company were held, respectively, at which the Resolution on Adjustment to the Repurchase Price of Restricted Shares under the 2021 Restricted Share Incentive Scheme of the Company and the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted but Not Yet Unlocked to Participants were considered and passed. The related Directors abstained from voting on the relevant resolutions, and the independent Directors expressed their independent opinions on relevant resolutions. The Supervisory Committee verified and expressed its verification opinions on the related matters. Explanations on relevant matters are set out as below:

## **I. EXPLANATION OF THE ADJUSTMENT TO THE REPURCHASE PRICE**

### **(I) Reasons for the Adjustment**

The Resolution in relation to the Profit Distribution Proposal for 2021 was considered and passed at the 2021 annual general meeting of the Company on 21 June 2022, in which a cash dividend of RMB0.0318 (tax inclusive) per share is to be distributed on the basis of the total share capital of 17,134,943,251 shares of the Company.

The Resolution in relation to the Profit Distribution Proposal for 2022 was considered and passed at the 2022 annual general meeting of the Company on 20 June 2023, in which a cash dividend of RMB0.036 (tax inclusive) per share is to be distributed on the basis of the total share capital of 17,161,591,551 shares of the Company.

### **(II) Method for the Adjustment**

Pursuant to the provisions in “Chapter XV Principles of Repurchasing Restricted Shares” of the 2021 Restricted Share Incentive Scheme of Aluminum Corporation of China Limited\* (the “**Incentive Scheme**”), in the event that the Company repurchases the Restricted Shares according to the Incentive Scheme, unless otherwise specified in the Incentive Scheme, the repurchase price shall be the Grant Price except for those whose repurchase price needs to be adjusted in accordance with the Incentive Scheme. After completion of the registration of the Restricted Shares which have been granted to the Participants, if there is any conversion of capital reserve into share capital, bonus issue, share split, rights issue, share consolidation, dividend distribution or any other event that affects the Company’s total share capital or share price, the Company shall make corresponding adjustments to the repurchase price of the Restricted Shares which are not yet unlocked.

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

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

In accordance with the above provisions, the adjusted repurchase price of First Grant of Restricted Shares under the Incentive Scheme of the Company = RMB3.08 – RMB0.0318 – RMB0.036 ≈ RMB3.01/share (with two decimal places retained according to the principle of rounding); the adjusted repurchase price of reserved grant of Restricted Shares = RMB2.21 – RMB0.036 ≈ RMB2.17/share (with two decimal places retained according to the principle of rounding).

In summary, the repurchase price of First Grant of Restricted Shares under the Incentive Scheme was adjusted from RMB3.08 per share to RMB3.01 per share; and the repurchase price of reserved grant of Restricted Shares was adjusted from RMB2.21 per share to RMB2.17 per share.

## **II. IMPACT OF THE ADJUSTMENT TO THE REPURCHASE PRICE ON THE COMPANY**

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

## **III. INDEPENDENT OPINIONS OF THE INDEPENDENT DIRECTORS**

As the Company implemented the dividend distribution for 2021 and the dividend distribution for 2022, in accordance with the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies (the “**Administrative Measures**”) and the Incentive Scheme, the repurchase price of the Restricted Shares granted shall be adjusted, in which, the repurchase price of the Restricted Shares under the First Grant shall be adjusted from RMB3.08 per share to RMB3.01 per share; the repurchase price of Restricted Shares under the reserved grant shall be adjusted from RMB2.21 per share to RMB2.17 per share.

The adjustment to the repurchase price of Restricted Shares made by the Company is in compliance with the relevant provisions of the Administrative Measures and the Incentive Scheme. Therefore, we agree with the aforesaid adjustment of the Company.

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

As the Company implemented the dividend distribution for 2021 and the dividend distribution for 2022, in accordance with the relevant provisions of the Administrative Measures and the Incentive Scheme, the repurchase price of the Restricted Shares shall be adjusted, in which, the repurchase price of the Restricted Shares under the First Grant shall be adjusted from RMB3.08 per share to RMB3.01 per share; the repurchase price of Restricted Shares under the reserved grant shall be adjusted from RMB2.21 per share to RMB2.17 per share.

The aforesaid adjustment is in compliance with the provisions of the Administrative Measures and other laws, regulations and regulatory documents as well as the Incentive Scheme, without any prejudice to the interests of the Company and Shareholders as a whole, especially for the minority Shareholders. Accordingly, the Supervisory Committee agrees with the adjustment of the repurchase price of Restricted Shares.

#### V. CONCLUSION OF THE LEGAL OPINION

In the opinion of the lawyers of Jincheng Tongda & Neal Law Firm, the Company has obtained the necessary approvals and authorizations for the repurchase price adjustment and repurchase and cancellation. The repurchase price adjustment and the repurchase and cancellation are in compliance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures, the Work Guidelines for the Implementation of Equity Incentives by Listed Companies Controlled by Centrally Administered Enterprises and other laws and regulations, regulatory documents and the Incentive Scheme.

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

Beijing, the PRC  
25 October 2023

*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 purposes only