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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
RESULTS OF THE FIRST GRANT OF
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 Restricted A Share Incentive Scheme, the announcement dated 21 April 2022 in relation to the SASAC’s approval for the Restricted A Share Incentive Scheme, the announcement dated 26 April 2022 in relation to the consideration and approval of the Restricted A 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 as well as the announcement in relation to the relevant matters on the adjustment to the Restricted A Share Incentive Scheme and the announcement in relation to the First Grant of Restricted A Shares to Participants both dated 25 May 2022 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 14 June 2022, the Company received the Securities Transfer Registration Certificate issued by Shanghai Branch of China Securities Depository and Clearing Corporation Limited. The registration of the First Grant of the Company's 2021 Restricted Share Incentive Scheme (the "**Incentive Scheme**") has been completed. The relevant matters are hereby presented as follows:

I. THE GRANT OF THE RESTRICTED SHARES

(1) Basic information of the grant of the Incentive Scheme

The conditions of the grant specified in the Incentive Scheme of the Company have been fulfilled, and as authorised by the 2022 first extraordinary general meeting, the 2022 first class meeting for A shareholders and the 2022 first class meeting for H shareholders, the 16th meeting of the seventh session of the Supervisory Committee and the 29th meeting of the seventh session of the Board of the Company were held on 24 May and 25 May 2022, respectively, at which the Resolution on Relevant Matters on the Adjustment to the 2021 Restricted Share Incentive Scheme of the Company and the Resolution on First Grant of Restricted Shares to Participants were considered and passed, respectively, pursuant to which, 25 May 2022 was determined as the grant date, and 113,438,200 Restricted Shares will be granted to 943 Participants at the Grant Price of RMB3.08/share. The Supervisory Committee has verified and expressed its verification opinions on the list of Participants under the Incentive Scheme and related matters. The independent Directors expressed independent opinions of consent on the above resolutions. Jincheng Tongda & Neal Law Firm issued the Legal Opinion of Jincheng Tongda & Neal Law Firm on the Matter of the Adjustment to and First Grant of the 2021 Restricted Share Incentive Scheme of Aluminum Corporation of China Limited, whereas Shanghai Realize Investment Consulting Co., Ltd. issued the Independent Financial Adviser's Report of Shanghai Realize Investment Consulting Co., Ltd. on the Matter of the Adjustment to and First Grant of the 2021 Restricted Share Incentive Scheme of Aluminum Corporation of China Limited. The final grant registration of the Incentive Scheme is as follows:

1. The First Grant Date: 25 May 2022.
2. Number of shares granted: 112,270,300 shares.
3. Number of Participants: 930.

4. Grant Price: RMB3.08/share.
5. Source of shares: The ordinary A shares issued by the Company to the Participants.
6. Explanation on the difference between the number of Restricted Shares actually granted and the number of Restricted Shares to be granted: In the process of capital verification for payment and subsequent registration, 14 Participants, due to personal reasons, voluntarily waived their subscription for a total of 1,167,900 Restricted Shares granted (of which 13 Participants wholly waived their subscription for a total of 1,095,000 Restricted Shares granted; 1 person partially waived the subscription of 72,900 Restricted Shares granted). The 1,167,900 Restricted Shares waived by the above 14 Participants will be directly reduced and cancelled. Therefore, the actual number of Participants of the Restricted Shares under the First Grant of the Incentive Scheme was changed from 943 to 930, and the actual number of Restricted Shares under the First Grant was changed from 113,438,200 shares to 112,270,300 shares, directly reducing and canceling the grant by 1,167,900 shares.

(2) List of Participants and details of grant:

There are a total of 930 Participants involved in the grant of the Restricted Shares, details of which are as follows:

Name	Position(s)	Number of the Restricted Shares granted (0,000 shares)	Proportion of the total number of the Restricted Shares granted	Proportion of the total share capital of the Company
Zhu Runzhou	Director, President	27	0.19%	0.0016%
Ou Xiaowu	Director	25	0.18%	0.0015%
Wu Maosen	Vice President	26	0.19%	0.0015%
Jiang Tao	Director, Vice President	23	0.16%	0.0014%
Middle-level management, core technical (business) backbone (926 persons)		11,126.03	79.57%	0.6536%
First Grant in total (930 persons)		11,227.03	80.29%	0.6595%
Reserved portion		2,756.18	19.71%	0.1619%
Total		13,983.21	100.00%	0.8214%

Notes:

1. None of the Participants under the Incentive Scheme has participated in the share incentive schemes of two or more listed companies. None of the Participants is the substantial shareholder holding more than 5% of the equity interest in the Company or the actual controller, and their respective spouse(s), parent(s) and child(ren).
2. Any discrepancies between totals and sums of figures listed in the above table are due to rounding.
3. Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao are connected Participants. For details of the number of Restricted Shares granted to the remaining connected Participants, please refer to the Supplemental Circular.

II. VALIDITY PERIOD, LOCK-UP PERIOD AND UNLOCKING ARRANGEMENT OF THE INCENTIVE SCHEME

(1) Validity Period of the Incentive Scheme

The Validity Period of the Incentive Scheme is from the date of registration of the Restricted Shares under the First Grant 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.

(2) Lock-up Period of the Incentive Scheme

The Lock-up Period shall be 24 months from the completion date of registration of the grant of Restricted Shares to the Participants. During the Lock-up Period, the Restricted Shares granted to the Participants under the Incentive Scheme shall be locked and shall not be transferred or assigned or used as guarantee or for repayment of debts. The shares obtained by the Participants due to the grant of the Restricted Shares not yet unlocked to them arising from capitalization issue, bonus issue, share split, etc. shall be subject to locking in accordance with the Incentive Scheme. Upon unlocking, the Company shall proceed with the unlocking for the Participants who satisfy Unlocking Conditions, and the Restricted Shares held by the Participants who do not satisfy the Unlocking Conditions shall be repurchased by the Company.

(3) Unlocking arrangement of the Incentive Scheme

The Unlocking Periods of the Restricted Shares to be granted under the First Grant and the reserved grant of the Incentive Scheme and the arrangement for each Unlocking Period are set out in the table below:

Arrangement of unlocking	Unlocking Period	Percentage of the number of Restricted Shares to be unlocked to the number of the Restricted Shares granted
The first Unlocking Period for the First Grant and the reserved grant	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	40%
The second Unlocking Period for the First Grant and the reserved grant	Commencing from the first trading day after expiry of the 36-month period from the date of completion of registration of the corresponding grant and ending on the last trading day of the 48-month period from the date of completion of registration of such grant	30%
The third Unlocking Period for the First Grant and the reserved grant	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 of the 60-month period from the date of completion of registration of such grant	30%

III. CAPITAL VERIFICATION OF THE SUBSCRIPTION PROCEEDS OF THE RESTRICTED SHARES

On 1 June 2022, Jonten Certified Public Accountants (Limited Liability Partnership) issued the Capital Verification Report of Aluminium Corporation of China Limited (Zhong Tian Yun [2022] Yan Zi No. 90027): as of 1 June 2022, the Company has received capital contributions of RMB345,792,524.00 from 930 persons, of which RMB112,270,300.00 was included in the newly increased registered capital and RMB233,522,224.00 was included in the capital reserve. After the change, the registered capital of the Company is RMB17,134,943,251.00.

IV. REGISTRATION OF RESTRICTED SHARES

A total of 112,270,300 Restricted Shares were granted and registered under the Incentive Scheme. The registration with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited was completed on 13 June 2022. The Company received the Securities Transfer Registration Certificate issued by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 14 June 2022.

V. IMPACT ON THE CONTROLLING SHAREHOLDER OF THE COMPANY BEFORE AND AFTER THE GRANT

Upon completion of the grant of the Restricted Shares, the total share capital of the Company increased by 112,270,300 shares, and the change in the shareholding of the controlling shareholder of the Company will not lead to the change of the controlling shareholder and the actual controller of the Company.

VI. CHANGES IN SHAREHOLDING STRUCTURE

	<i>Unit: Share(s)</i>		
Category	Before change	Change	After change
A shares not subject to trading moratorium	13,078,706,983	0	13,078,706,983
A shares subject to trading moratorium	0	112,270,300	112,270,300
H shares	3,943,965,968	0	3,943,965,968
total	17,022,672,951	112,270,300	17,134,943,251

VII. PLAN FOR USE OF PROCEEDS

The proceeds raised from the issuance of the Restricted Shares will be used to replenish the working capital of the Company.

VIII. IMPACT OF THE GRANT OF THE RESTRICTED SHARES ON THE FINANCIAL POSITION OF THE COMPANY

(1) Fair Value of the Restricted Shares and Determination Method

In accordance with the relevant provisions of the Accounting Standard for Business Enterprises No. 11 – Share-based Payments and the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Company measures the fair value of the Restricted Shares based on the market price. On the First Grant Date, the fair value of the Restricted Shares = the closing price of the shares on the First Grant Date – the Grant Price.

(2) Estimated Impact of the Implementation of the Restricted Shares on Operating Results in Each Period

In accordance with the provisions of the Accounting Standard for Business Enterprises No. 11 – Share-based Payments, on each date of statement of financial position within the Lock-up Periods, the Company shall revise the number of the Restricted Shares which are expected to be unlocked based on the latest number of persons whose Restricted Shares are eligible to be unlocked, completion of performance targets and other subsequent information which are available to the Company, and recognise the services received in the relevant period in the corresponding costs or expenses and capital reserve at the fair value of the Restricted Shares on the Grant Date.

The Board has determined that the First Grant Date of the Restricted Shares under the Incentive Scheme shall be 25 May 2022. Upon calculation, the total expenses to be recognised for the 112,270,300 Restricted Shares granted shall be RMB212.1909 million, which shall be recognised by the Company in phases based on the unlocking proportions in the corresponding year and the capital reserve will be increased at the same time. See the table below for details:

Total expenses	2022	2023	2024	2025	2026
<i>(RMB0'000)</i>	<i>(RMB0'000)</i>	<i>(RMB0'000)</i>	<i>(RMB0'000)</i>	<i>(RMB0'000)</i>	<i>(RMB0'000)</i>
21,219.09	4,641.68	7,957.16	5,481.60	2,475.56	663.10

Note: The above result does not represent the final accounting cost. The accounting cost is related not only to the Grant Date, Grant Price and number of shares to be granted, but also to the actual number of equity that are valid and invalid. The final impact on the operating performance of the Company is subject to the annual audited report issued by the accounting firm.

According to the evaluation of the Company based on the information currently available, without taking into account the stimulus effects of the Incentive Scheme on the results of the Company, the amortization of the expenses of the Incentive Scheme shall affect the net profit of each year during the Validity Period, but the positive impact of the Incentive Scheme on the development of the Company taken into account, such as motivating the management team and increasing the operational efficiency, the benefits generated from the improvement in the Company's results due to the Incentive Scheme shall far exceed the increase in expenses incurred by the Incentive Scheme.

By order of the Board
Aluminum Corporation of China Limited*
Liu Jianping
Chairman

Beijing, the PRC
14 June 2022

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

* *For identification purpose only*