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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 UNLOCKING OF  
THE SECOND UNLOCKING PERIOD UNDER  
THE RESERVED GRANT AND LISTING OF  
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 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 announcement dated 28 May 2025 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, and 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 Aluminum Corporation of China Limited\* (the “**Company**”). Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Supplemental Circular.

# **I. 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**

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

Pursuant to the provisions of the Incentive Scheme and relevant laws and regulations, the second Unlocking Period of the Restricted Shares under the Reserved Grant of the Incentive Scheme shall commence from the first trading day after expiry of the 36-month period from the date of completion of registration of the corresponding grant and end on the last trading day within 48-month period from the date of completion of registration of such grant, and the Participants may apply for unlocking 30% of the total number of Restricted Shares granted to them upon satisfaction of the Unlocking Conditions for the second Unlocking Period. 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 of such Restricted Shares will expire on 22 December 2025.

## **(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	<p>The Company has not experienced any of the following:</p> <ul style="list-style-type: none"> <li>(1) issuance of an audit report with an adverse opinion or a disclaimer of opinion by certified public accountants on the Company's financial statements for the most recent accounting year;</li> <li>(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>(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;</li> <li>(4) prohibition from implementing any equity incentive scheme by applicable laws and regulations;</li> <li>(5) other circumstances as determined by the China Securities Regulatory Commission (the "CSRC").</li> </ul>	<p>As there is no occurrence of any of the aforesaid circumstances, the Company has met this Unlocking Condition for the Restricted Shares.</p>

No.	Unlocking Conditions	Completion Status
2	<p>A Participant shall not be a person who:</p> <ul style="list-style-type: none"> <li>(1) has been deemed as an inappropriate candidate by the stock exchange within the last 12 months;</li> <li>(2) has been deemed as an inappropriate candidate by the CSRC or any of its local authorities within the last 12 months;</li> <li>(3) has been imposed with administrative penalties or market entry ban by the CSRC or any of its dispatch agencies for a material breach of laws and regulations within the last 12 months;</li> <li>(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 “<b>Company Law</b>”);</li> <li>(5) is not allowed to participate in any equity incentive scheme of a listed company under laws and regulations;</li> <li>(6) falls under any other circumstances as determined by the CSRC.</li> </ul>	<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>Performance appraisal requirements of the Company:</p> <p>(1) The performance appraisal targets for the second Unlocking Period of the Restricted Shares under the Reserved Grant:</p> <table><tr><th>Unlocking Period</th><th>Performance appraisal targets</th></tr><tr><td>The Second 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 2023 of the Company shall not be lower than 75% and shall not be lower than the 75th percentile of benchmarking enterprises or the industry average level; the EOE of the Company for 2023 shall not be less than 28.5% as well as the 75th percentile of benchmarking enterprises or the industry average level; the annual EVA appraisal target set by the Board shall be achieved in 2023.</td></tr></table>	Unlocking Period	Performance appraisal targets	The Second Unlocking Period of the Restricted Shares under the Reserved Grant	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 2023 of the Company shall not be lower than 75% and shall not be lower than the 75th percentile of benchmarking enterprises or the industry average level; the EOE of the Company for 2023 shall not be less than 28.5% as well as the 75th percentile of benchmarking enterprises or the industry average level; the annual EVA appraisal target set by the Board shall be achieved in 2023.	<p>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 2023 of the Company was 156.18%, not lower than 75% and the 75th percentile of benchmarking enterprises at 58.52%; the EOE of the Company for 2023 was 51.61%, not lower than 28.5% as well as the 75th percentile of benchmarking enterprises at 29.74%; the Company achieved an actual EVA of RMB9.8 billion in 2023 surpassing the annual EVA appraisal target of RMB1.88 billion set by the Board.</p> <p>The performance appraisal conditions at company level have met the appraisal targets.</p>
Unlocking Period	Performance appraisal targets					
The Second Unlocking Period of the Restricted Shares under the Reserved Grant	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 2023 of the Company shall not be lower than 75% and shall not be lower than the 75th percentile of benchmarking enterprises or the industry average level; the EOE of the Company for 2023 shall not be less than 28.5% as well as the 75th percentile of benchmarking enterprises or the industry average level; the annual EVA appraisal target set by the Board shall be achieved in 2023.					
	<p>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.</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><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> <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 such 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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No.	Unlocking Conditions	Completion Status								
4	<p>Individual performance appraisal:</p> <p>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 unlocking percentage of Restricted Shares for each year shall be determined in accordance with the individuals’ performance evaluation results. The individuals’ actual unlocking quota for the current year = standard coefficient × quota planned to be unlocked by the individual in the current year. Special circumstances in the appraisal of the individual shall be decided by the Board. Details are as follows:</p> <table><tr><th>Appraisal results (S)</th><th>S≥80</th><th>80 &gt; S≥70</th><th>S &lt; 70</th></tr><tr><td>Standard coefficient</td><td>1.0</td><td>0.9</td><td>0</td></tr></table>	Appraisal results (S)	S≥80	80 > S≥70	S < 70	Standard coefficient	1.0	0.9	0	<p>The number of the Participants under the Reserved Grant of the Incentive Scheme was 276.</p> <p>Among them, the appraisal results of 263 Participant were 80 and above in 2023, with the standard coefficient for the current period being 1.0, eligible to unlock all Restricted Shares for the current period;</p> <p>7 Participants resigned due to retirement or job transfers beyond their control, and they may unlock a portion of the Restricted Shares for the current period in accordance with the agreed conditions based on the performance appraisal period and the length of service, and the remaining part of the Restricted Shares have been repurchased and cancelled by the Company;</p> <p>6 Participants are no longer eligible for incentives due to death or voluntary resignation, etc., for which no unlocking will be processed, and their Restricted Shares have been repurchased and cancelled by the Company;</p> <p>In summary, a total of 270 Participants satisfied the unlocking conditions, with 7,742,752 Restricted Shares eligible for unlocking.</p>
Appraisal results (S)	S≥80	80 > S≥70	S < 70							
Standard coefficient	1.0	0.9	0							

In summary, the Board is of the view that the Unlocking Conditions for the second 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 eligible for unlocking under the second Unlocking Period under the Reserved Grant of the Incentive Scheme shall be 270, and the number of Restricted Shares to be unlocked shall be 7,742,752, accounting for approximately 0.045% 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 ( <i>Shares</i> )	Number of the Restricted Shares eligible for unlocking ( <i>Shares</i> )	Number of the Restricted Shares not yet unlocked ( <i>Shares</i> )
Ge Xiaolei	Company Secretary	230,000	69,000	69,000
Mid-level management, core technical (business) personnel (269 persons)		25,868,600	7,673,752	7,383,874
Total (270 persons)		26,098,600	7,742,752	7,452,874

*Note:* The “Number of the Restricted Shares not yet unlocked” in the above table reflects the deduction of Restricted Shares that the Company has previously repurchased and cancelled.



### III. ARRANGEMENTS FOR LISTING OF THE RESTRICTED SHARES TO BE UNLOCKED AND CHANGES IN THE SHARE CAPITAL STRUCTURE

- (I) **Date of listing of Restricted Shares to be unlocked: 23 December 2025;**
- (II) **Number of Restricted Shares to be unlocked for listing: 7,742,752 shares;**
- (III) **Lock-up and transfer restrictions of Restricted Shares held by directors and senior management to be unlocked**

Among the Participants, the senior management of the Company, upon the unlocking of the Restricted Shares, shall comply with the provisions of relevant laws, regulations and regulatory documents such as the Company Law, the Securities Law of the People's Republic of China, and the Administrative Rules Concerning the Holding and Change of Shares held by Directors and Senior Management of a Listed Company for their holding and trading of the shares of the Company.

#### (IV) **Changes in the share capital structure of the Company after the unlocking of the Restricted Shares**

The changes in the Company's shares after the unlocking are as follows:

Type	Before the change ( <i>shares</i> )	The change ( <i>shares</i> )	After the change ( <i>shares</i> )
A Shares	13,211,666,110	0	13,211,666,110
Including: Shares subject to trading restrictions	46,043,691	-7,742,752	38,300,939
Shares not subject to trading restrictions	13,165,622,419	7,742,752	13,173,365,171
H Shares	3,943,965,968	0	3,943,965,968
Total	17,155,632,078	0	17,155,632,078

#### 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 applicable 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**  
*Company Secretary*

Beijing, the PRC  
15 December 2025

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

\* *For identification purposes only*