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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
DISCLOSEABLE TRANSACTION
PROPOSED ACQUISITION OF EQUITY INTEREST IN
COMPANHIA BRASILEIRA DE ALUMÍNIO S.A.

The Board hereby announces that on 30 January 2026 (Beijing Time), the Company, Rio Tinto and Votorantim S.A. entered into a Share Purchase Agreement, pursuant to which the Company and Rio Tinto propose to acquire 446,606,615 ordinary shares in Companhia Brasileira de Alumínio S.A. (representing 68.596% of its total issued shares) held by Votorantim S.A. through the Joint Venture for a cash consideration of approximately BRL4,689 million (equivalent to approximately RMB6,286 million). The Joint Venture in Brazil is proposed to be jointly established by Chalco Hong Kong, a subsidiary of the Company, through its subsidiary, and Rio Tinto, with each holding 67% and 33% equity interest in the Joint Venture, respectively. Upon the completion of the Acquisition, both the Joint Venture and the Target Company will become subsidiaries of the Company and their financial results will be consolidated into the accounts of the Company.

Given that the shares of the Target Company are listed and traded on the B3 S.A. – Brasil, Bolsa, Balcão (證券期貨交易所(B3)) and are subject to Brazilian laws and the regulations of the CVM (Comissao de Valores Mobiliarios, 巴西證券交易委員會), upon the completion of the Acquisition, the Joint Venture will launch the Mandatory Tender Offer to acquire all remaining outstanding shares of the Target Company in accordance with the relevant Brazilian laws and regulations. While the current intention is for the Joint Venture to launch a delisting tender offer concurrently with the Mandatory Tender Offer, this may be reevaluated following completion of the aforementioned acquisition of controlling interests.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the transaction contemplated under the Share Purchase Agreement exceeds 5% but is less than 25%, the transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules and is subject to the reporting and announcement requirements but exempted from the independent shareholders' approval requirement under Chapter 14 of the Hong Kong Listing Rules.

As of the date of this announcement, Chalco Hong Kong and Rio Tinto have not yet entered into any shareholder agreement regarding the establishment of the Joint Venture. The Company will subsequently fulfill its information disclosure obligations in accordance with the Hong Kong Listing Rules based on the progress of the establishment of the Joint Venture and the transaction.

1. INTRODUCTION

The Board hereby announces that on 30 January 2026 (Beijing Time), the Company, Rio Tinto and Votorantim S.A. entered into a Share Purchase Agreement, pursuant to which the Company and Rio Tinto propose to acquire 446,606,615 ordinary shares in Companhia Brasileira de Alumínio S.A. (representing 68.596% of its total issued shares) held by Votorantim S.A. through the Joint Venture for a cash consideration of approximately BRL4,689 million (equivalent to approximately RMB6,286 million). The Joint Venture in Brazil is proposed to be jointly established by Chalco Hong Kong, a subsidiary of the Company, through its subsidiary, and Rio Tinto, with each holding 67% and 33% equity interest in the Joint Venture, respectively. Upon the completion of the Acquisition, both the Joint Venture and the Target Company will become subsidiaries of the Company and their financial results will be consolidated into the accounts of the Company.

Given that the shares of the Target Company are listed and traded on the B3 S.A. – Brasil, Bolsa, Balcão (證券期貨交易所(B3)) and are subject to Brazilian laws and the regulations of the CVM (巴西證券交易委員會), upon the completion of the Acquisition, the Joint Venture will launch the Mandatory Tender Offer to acquire all remaining outstanding shares of the Target Company through the Joint Venture in accordance with the relevant Brazilian laws and regulations. While the current intention is for the Joint Venture to launch a delisting tender offer concurrently with the Mandatory Tender Offer, this may be reevaluated following completion of the aforementioned acquisition of controlling interests.

As of the date of this announcement, Chalco Hong Kong and Rio Tinto have not yet entered into any shareholder agreement regarding the establishment of the Joint Venture. The Company will subsequently fulfill its information disclosure obligations in accordance with the Hong Kong Listing Rules based on the progress of the establishment of the Joint Venture and the transaction.

2. SHARE PURCHASE AGREEMENT

On 30 January 2026 (Beijing Time), the Company (as the Acquirer), Rio Tinto (as the Acquirer), and Votorantim S.A. (as the seller) formally entered into the Share Purchase Agreement for the acquisition of a 68.596% equity interest in the Target Company. The principal terms of the Agreement are as follows:

2.1 Subject of Transaction

The Acquirers acquire 446,606,615 ordinary shares of the Target Company, representing 68.596% of the issued shares of the Target Company.

2.2 Consideration and Payment

The base transaction consideration for the Acquisition is BRL10.50 per share, with a base consideration of approximately BRL4,689 million, of which the Company shall pay approximately BRL3,142 million (equivalent to approximately RMB4,211 million) and Rio Tinto shall pay approximately BRL1,547 million (equivalent to approximately RMB2,074 million).

The final transaction consideration will be determined based on the base consideration, adjusted by deducting any dividend payments or asset distributions etc. (if any) occurring during the transition period (from 30 June 2025 to the closing date of this transaction), and adjustments will be made based on interest calculated using the average market rate of the Brazilian Interbank Offered Overnight Rate (i.e., the CDI rate) for the period from the signing date of the Share Purchase Agreement to the closing date of this transaction (inclusive).

Each Acquirer (or through the Joint Venture) shall, upon completion, pay its respective portion of the purchase consideration in immediately available funds by wire transfer to the checking account of the Seller.

2.3 Conditions Precedent

The principal conditions precedent for the Acquisition are as follows:

- (1) having obtained antitrust approvals from the competent authorities;
- (2) having obtained approval from the Brazilian National Electric Energy Agency (巴西國家電力管理局) (ANEEL) and the Brazilian Chamber of Commercialization of Electric Energy (巴西電力商業化商會) (CCEE);
- (3) no government authority has enacted, issued, promulgated, or implemented any new laws or orders, and as of the closing date, such laws or orders will not: (i) render the closing illegal, or (ii) otherwise prohibit, restrict, or prevent the closing of the Acquisition;
- (4) having lawfully obtained overseas investment approval from the PRC government authorities;
- (5) the Seller and the Target Company have obtained all material consents required for the implementation of the Acquisition.

As of the date of this announcement, none of the above completion conditions precedent have been fulfilled.

2.4 Closing

Closing shall take place on the tenth business day following the date on which the last of the conditions precedent has been satisfied or waived in writing.

After closing, the Target Company shall be responsible for handling the required filings, registrations, and other updates with third parties and government authorities.

2.5 Mandatory Tender Offer

In accordance with the Brazilian Corporate Law and relevant Brazilian securities regulatory laws and regulations, the Acquisition constitutes a change-of-control transaction for the Target Company. Consequently, upon completion of the Acquisition, the Acquirers are obligated to launch the Mandatory Tender Offer to acquire all remaining outstanding shares of the Target Company. The purchase price per share in the Mandatory Tender Offer will be determined based on the acquisition price per share paid on the closing date, adjusted by the Selic index for the amount from the closing date to the settlement date of the Mandatory Tender Offer.

The Acquirers shall be responsible for bearing and timely paying all costs and expenses related to the Mandatory Tender Offer. If the Acquirers fail to initiate and complete the Mandatory Tender Offer, the Acquirers shall be fully responsible for executing all procedures and processes required to transfer the Target Shares back to the Seller.

2.6 Termination of the Agreement

The Share Purchase Agreement may be terminated in accordance with the stipulated circumstances before or after closing. Except where termination is mutually agreed in writing by the Acquirers and the Seller, the party or parties intending to exercise the termination right shall issue written notice of termination to other parties as provided in the agreement, providing a reasonable explanation of the grounds for termination in the notice.

2.7 Break-up Fee for Material Breach

Should either party (whether the Seller or the Acquirer(s)) breach a material obligation resulting in termination of the Share Purchase Agreement, the breaching party shall be liable for a termination fee of US\$50 million.

2.8 Break-up Fee for Antitrust

Should antitrust authorities attach antitrust remedies to antitrust clearance, and should the Acquirers refrain from proceeding with the transaction by terminating the Share Purchase Agreement, the Acquirers shall pay an antitrust break-up fee of US\$50 million proportionate to each Acquirer's proposed equity shareholding in the Joint Venture.

2.9 Applicable Law

The Share Purchase Agreement shall be governed by and construed in accordance with the laws of Brazil.

3. DETERMINATION OF THE CONSIDERATION FOR THE ACQUISITION

The base consideration for the Acquisition is BRL10.50 per share, which was determined based on our due diligence of the Target Company, giving full consideration to factors including its current stock price, market valuation, and development prospects, referencing examples of the premium for transfers of controlling interests in listed companies within the Brazilian market, and following multiple rounds of prudent analysis and thorough negotiation among all parties. This price represents a premium of approximately 3.45% over the closing price of the Target Company's shares of BRL10.15 per share on the trading day preceding the signing of the Share Purchase Agreement (i.e., 28 January 2026); and represents a premium of approximately 21.15% over the approximately BRL8.67 per share weighted average trading price of Target Company's stock for the 20 trading days prior to the signing of the Share Purchase Agreement.

4. INFORMATION ON THE TARGET COMPANY

The Target Company was established in 1941 under Brazilian law in the State of São Paulo, Brazil, and listed on the B3 S.A. – Brasil, Bolsa, Balcão (證券期貨交易所 (B3)) in 2021 (Stock Code: CBAV3), and it currently has a total share capital of approximately 651 million shares. The Target Company covers the entire aluminium industry chain from bauxite, alumina, electrolytic aluminum, aluminum processing, recycled aluminum to power supply, with products widely applied in packaging, automotive and other sectors, targeting the Brazilian market while extending its reach to international markets.

The Target Company currently operates three bauxite mines in production, with annual production of bauxite of approximately 2 million tons, alumina capacity of 800,000 tons/year, electrolytic aluminum capacity of 430,000 tons/year, downstream processing capacity of 215,000 tons/year. The Target Company's primary aluminium output exceeds one-third of Brazil's market share. Furthermore, the Target Company controls or participates in 21 hydropower stations and 4 wind farms, with an equity-based installed capacity of 1.6 GW. Annual equity-based electricity generation amounts to approximately 7 billion kilowatt-hours, all derived from renewable energy and exclusively utilised as captive power for the aluminium industry. The Target Company's alumina plants utilise biomass boilers for steam production; recycled aluminium accounts for approximately 20% of its aluminium products; carbon emissions per tonne of aluminium reach the top level globally.

As Brazil's oldest established aluminum company, the Target Company possesses core advantages including robust resource self-sufficiency, stable captive green power generation, and deep brand equity. These attributes have fostered sustainable competitive advantages and development potential.

As at 30 September 2025, the book value of the total assets of the Target Company was BRL13,877 million, the book value of total liabilities was BRL9,148 million, and the book value of net assets was BRL4,729 million.

According to the financial reports of the Target Company prepared in accordance with International Financial Reporting Standards and Brazilian accounting standards, the net profit of the Target Company (before and after taxation) for the financial years ended 31 December 2023 and 31 December 2024 is set out below:

	Year ended 31 December 2023 (Audited) (BRL '000)	Year ended 31 December 2024 (Audited) (BRL '000)
Net profit before taxation	-979,999	-358,665
Net profit after taxation	-809,529	-72,889

For the year ended 31 December 2024 and the nine-month period ended 30 September 2025, the Target Company's EBITDA (earnings before interest, taxes, depreciation and amortisation) amounted to BRL1,303 million and BRL1,222 million, respectively, with net operating cash flow standing at BRL647 million and BRL370 million, respectively.

The table below sets out the shareholding structure of the Target Company (i) as at the date of this announcement and before the completion of the Acquisition; and (ii) after the completion of the Acquisition.

Shareholder	As at the date of this announcement and before completion of the Acquisition	After completion of the Acquisition
Joint Venture	–	68.596%
Votorantim S.A.	68.596%	–
Other shareholders	31.404%	31.404%

The Joint Venture is proposed to be established in Brazil through capital contribution by Chalco Hong Kong through its subsidiary and Rio Tinto, with the subsidiary of Chalco Hong Kong and Rio Tinto expected to hold 67% and 33% equity interest in the Joint Venture, respectively. Upon completion of the Acquisition, the Joint Venture and the Target Company will become subsidiaries of the Company, and their financial results will be consolidated into the accounts of the Company.

Furthermore, upon completion of the Acquisition, the Joint Venture will, in accordance with relevant Brazilian laws and regulations, launch a Mandatory Tender Offer to acquire all remaining outstanding shares of the Target Company. While the current intention is for the Joint Venture to launch a delisting tender offer concurrently with the Mandatory Tender Offer, this may be reevaluated following completion of the aforementioned acquisition of controlling interests. The final shareholding percentage of the Target Company held by the Joint Venture will be determined based on the results of the subsequent acquisition.

As of the date of this announcement, Chalco Hong Kong and Rio Tinto have not yet entered into any shareholder agreement regarding the establishment of the Joint Venture. The Company will subsequently fulfill its information disclosure obligations in accordance with the Hong Kong Listing Rules based on the progress of the establishment of the Joint Venture and the transaction.

5. REASONS FOR AND BENEFITS OF THE TRANSACTION

This Acquisition of the Target Company by the Company is aligned with the Company's strategic direction of optimizing its global industrial layout and holds significant importance. It will fully leverage the Company's significant advantages in terms of leading technological capabilities, lean management practices, and expertise in integrated asset operations, while also capitalizing on Rio Tinto's strengths in sustainability and international operations, establishing a new aluminum industry base in Brazil. Concurrently, the Company will leverage the Target Company's distinctive green and low-carbon advantages alongside its competitive edge in low-cost green energy, it is conducive to establish a

new pattern for the Company's overseas assets, improving the Company's ESG governance level, promoting the Company's further integration into the global market, enhancing the Company's ability in global industrial chain allocation and integration, elevating its international operational standards, further enhancing capital market confidence in the Company, which is of great significance for the Company to achieve high-quality and sustainable development.

The Directors (including the independent non-executive Directors) are of the view that the transaction contemplated under the Share Purchase Agreement is on normal commercial terms, the terms contained therein are fair and reasonable, and is in the interests of the Company and shareholders as a whole.

6. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the transaction contemplated under the Share Purchase Agreement exceeds 5% but is less than 25%, the transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules and is subject to the reporting and announcement requirements but exempted from the independent shareholders' approval requirement under Chapter 14 of the Hong Kong Listing Rules.

7. GENERAL INFORMATION

Information on the Company

The Company is a joint stock limited company incorporated in the PRC, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively. The Group principally engages in the exploration and mining of bauxite, coal and other resources; production, sales and technology research of alumina, primary aluminum, aluminum alloy and carbon products; international trade; logistics business; thermal and new energy power generation, etc.

Information on Rio Tinto

Rio Tinto is a leading global mining and materials company, with over 150 years of operations. The company stands out for its operational presence in 35 countries and its leading position in the production of iron ore, copper, aluminum, and critical minerals. Rio Tinto plays a significant role in the supply of essential raw materials for the global economy and the energy transition, conducting its activities with a focus on high standards of corporate governance, sustainability, operational safety, and responsible business practices. Rio Tinto operates a dual-listed structure with Rio Tinto plc shares listed on the London Stock Exchange (stock code: RIO), and Rio Tinto Limited shares listed on the Australian Stock Exchange (stock code: RIO).

As at the date of this announcement, Chinalco ultimately beneficially owns 14.55% of the issued shares of Rio Tinto plc (equivalent to 11.23% equity interest in Rio Tinto Group).

Information on Votorantim S.A.

Votorantim S.A. is a company incorporated in Brazil, and its portfolio companies are spread across 19 countries, covering sectors such as building materials, finance, renewable energy, investment, and environmental management. As of the date of this announcement, Votorantim S.A. is wholly owned by the Ermírio de Moraes family through Hejoassu Administração S.A.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, save for Chinalco ultimately and beneficially owning 14.55% of the issued shares of Rio Tinto plc (representing 11.23% equity interest in Rio Tinto Group), Rio Tinto, Votorantim S.A. and their ultimate beneficial owners are all third parties independent of the Company and its connected persons.

8. DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“Acquisition”	the proposed acquisition of the Target Shares in the Target Company held by Votorantim S.A. by the Company and Rio Tinto through the Joint Venture by cash pursuant to the Share Purchase Agreement;
“Board”	the board of Directors of the Company;
“BRL”	Brazil Real, the lawful currency of Brazil;
“CDI Rate”	the cumulative change of one hundred percent (100%) of the average daily rate of the "Extra-Group" One-Day Interbank Deposits (DI), expressed as a percentage per annum based on two hundred and fifty-two (252) business days, calculated and disclosed daily by B3 S.A. – Brasil, Bolsa, Balcão in the daily announcement published on its website (http://www.b3.com.br). For the avoidance of doubt, where the Share Purchase Agreement uses the CDI Rate to adjust any amount for a specific period, such CDI Rate shall refer to the cumulative change in the CDI Rate throughout the entire adjustment period;
“Chalco Hong Kong”	Chalco Hong Kong Limited.* (中國鋁業香港有限公司), a limited company incorporated in Hong Kong Special Administrative Region and a wholly-owned subsidiary of the Company as at the date of this announcement;
“Chinalco”	Aluminum Corporation of China* (中國鋁業集團有限公司), a wholly state-owned enterprise established in the PRC and the controlling shareholder of the Company, holding directly and indirectly approximately 33.55% of the total issued share capital of the Company as at the date of this announcement;

“Company”	Aluminum Corporation of China Limited* (中國鋁業股份有限公司), a joint stock limited company incorporated in the PRC, the A Shares and H Shares of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively;
“connected person(s)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“H Share(s)”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and subscribed for in Hong Kong dollars;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Joint Venture”	the joint venture proposed to be jointly established in Brazil by Chalco Hong Kong through its subsidiary and Rio Tinto, in which the subsidiary of Chalco Hong Kong and Rio Tinto are proposed to hold 67% and 33% equity interest, respectively;
“Mandatory Tender Offer”	has the meaning under the relevant Brazilian securities laws and regulations;
“Rio Tinto”	Rio Tinto International Holdings Limited a company incorporated in the United Kingdom;
“RMB”	Renminbi, the lawful currency of the PRC;

“Selic Index”	the average adjusted rate accumulated from daily financing in the Sistema Especial de Liquidação e Custódia - Selic for Brazilian federal government bonds, or, where applicable, such other index as may eventually replace such rate;
“Share Purchase Agreement”	the share purchase agreement entered into among the Company, Rio Tinto and Votorantim S.A. on 30 January 2026 (Beijing Time), pursuant to which the Company and Rio Tinto propose to acquire the Target Shares in the Target Company held by Votorantim S.A. through the Joint Venture by cash;
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Target Company” or “Companhia Brasileira de Alumínio S. A”	Companhia Brasileira de Alumínio S.A., a company incorporated in Brazil and listed on the B3 S.A. – Brasil, Bolsa, Balcão (證券期貨交易所 (B3)) (Stock Code: CBAV3);
“Target Shares”	446,606,615 ordinary shares in the Target Company held by Votorantim S.A., which were proposed to be acquired by the Company and Rio Tinto through the Joint Venture by cash, representing 68.596% of the issued shares of the Target Company;
“Votorantim S.A.”	Votorantim S.A., a company incorporated in Brazil; and
“%”	per cent.

For the purpose of this announcement, unless the context requires otherwise, translation of Brazil Real into Renminbi is based on the approximate exchange rate of BRL1.00 to RMB1.3404. This exchange rate is provided for illustration purposes only and does not mean that any amount in Brazil Real or Renminbi has been, could originally have been, or could be converted at such exchange rate or any other exchange rate, or even converted at all.

By Order of the Board
Aluminum Corporation of China Limited*
Zhu Dan
Joint Company Secretary

Beijing, the PRC
30 January 2026

As at the date of this announcement, the members of the Board comprise Mr. He Wenjian and Mr. Mao Shiqing (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*