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**UNITED COMPANY RUSAL, INTERNATIONAL
PUBLIC JOINT-STOCK COMPANY**

(Incorporated under the laws of Jersey with limited liability and continued in the Russian Federation as an international company)

(Stock Code: 486)

**ANNOUNCEMENT OF NOTIFICATION OF BOARD MEETING RESOLUTIONS,
PROPOSED CHANGE OF AUDITOR, RETIREMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR AND
BOARD RECOMMENDATION REGARDING DIVIDEND**

**ANNOUNCEMENT OF NOTIFICATION OF BOARD MEETING
RESOLUTIONS**

Reference is made to the announcement of the Company dated 6 May 2021 in relation to the notification of board meeting and agenda. Capitalised terms used in this announcement shall have the same meanings as those defined in the announcement dated 6 May 2021.

The Company would like to inform that the Board considered the following agenda items during its meeting held on 18 May 2021 and approved the following resolutions as indicated below.

This announcement is also made by the Company pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as the following information has been released in Russian to Public Joint-Stock Company «Moscow Exchange MICEX-RTS» on which the Company is listed and on the website of the Company.

1. General information	
1.1. Full corporate name of the issuer	<i>United Company RUSAL, international public joint-stock company</i>
1.2. Abbreviated corporate name of the issuer	<i>UC RUSAL, IPJSC</i>
1.3. Location of the issuer	<i>Russian Federation, Kaliningrad Region, the city of Kaliningrad, Oktyabrskij island</i>
1.4. Primary State Registration Number (OGRN) of the issuer	<i>1203900011974</i>
1.5. Taxpayer Identification Number (INN) of the issuer	<i>3906394938</i>
1.6. The issuer's unique code assigned by the registration authority	<i>16677-A</i>
1.7. Website address used by the issuer for the purposes of disclosure of information	http://rusal.ru/info/moex/ http://www.e-disclosure.ru/portal/company.aspx?id=38288
1.8. Date of the event (material fact) being subject matter of the notification (if applicable)	<i>19 May 2021</i>
2. Notification content	
<p>2.1. The quorum of the meeting of the issuer's board of directors and the results of voting on the agenda items of the meeting of the board of directors:</p> <p><i>Quorum of the meeting of the board of directors: 14 out of 14 members of the Board of directors took part in the voting. The quorum is present.</i></p> <p><i>Results of voting on the item No. 1 on the agenda of the meeting of the board of directors: "Consideration of the report on execution of assignments in the frames of control and regular evaluation of the Company's results of operation"</i></p> <p><i>"FOR" — 14 votes;</i></p> <p><i>"AGAINST" — 0 votes;</i></p> <p><i>"ABSTAINED" — 0 votes.</i></p> <p><i>Results of voting on the item No. 2 on the agenda of the meeting of the board of directors: "Consideration of reports of the chairmen of the Board committees in the frames of control and regular evaluation of the Company's results of operation"</i></p> <p><i>"FOR" — 14 votes;</i></p> <p><i>"AGAINST" — 0 votes;</i></p> <p><i>"ABSTAINED" — 0 votes.</i></p> <p><i>Results of voting on the item No. 3 on the agenda of the meeting of the board of directors: "Consideration of report on implementation of the budget of the Company during 1 quarter of 2021"</i></p> <p><i>"FOR" — 14 votes;</i></p> <p><i>"AGAINST" — 0 votes;</i></p> <p><i>"ABSTAINED" — 0 votes.</i></p>	

*Results of voting on the item No. 4 on the agenda of the meeting of the board of directors:
“Consideration of report of the General Director of the Company in the frames of control and regular evaluation of the Company’s results of operation”*

“FOR” — 14 votes;

“AGAINST” — 0 votes;

“ABSTAINED” — 0 votes.

*Results of voting on the item No. 5 on the agenda of the meeting of the board of directors:
“Identification of the Company’s priority actions including the Company’s and major assets’ strategy”*

“FOR” — 13 votes;

“AGAINST” — 0 votes;

“ABSTAINED” — 1 vote.

*Results of voting on the item No. 6 on the agenda of the meeting of the board of directors:
“Inclusion of candidacies into the list of candidates for voting at the Company’s annual general meeting of shareholders regarding election of the members of the Board of Directors”*

“FOR” — 14 votes;

“AGAINST” — 0 votes;

“ABSTAINED” — 0 votes.

*Results of voting on the item No. 7 on the agenda of the meeting of the board of directors:
“On affirmation of independence of candidates to the Board of Directors according to the Listing Rules of PJSC Moscow Exchange”*

“FOR” — 12 votes;

“AGAINST” — 0 votes;

“ABSTAINED” — 2 votes.

*Results of voting on the item No. 8 on the agenda of the meeting of the board of directors:
“On the amount of remuneration of the members of the Board of Directors”*

“FOR” — 13 votes;

“AGAINST” — 0 votes;

“ABSTAINED” — 1 vote.

*Results of voting on the item No. 9 on the agenda of the meeting of the board of directors:
“Inclusion of candidacies into the list of candidates for voting at the Company’s annual general meeting of shareholders regarding election of the members of the Internal Audit Committee”*

“FOR” — 14 votes;

“AGAINST” — 0 votes;

“ABSTAINED” — 0 votes.

*Results of voting on the item No. 10 on the agenda of the meeting of the board of directors:
“Determination of a candidacy of the auditor of the Company for 2021”*

“FOR” — 14 votes;

“AGAINST” — 0 votes;

“ABSTAINED” — 0 votes.

**Results of voting on the item No. 11 on the agenda of the meeting of the board of directors:
“Recommendations related to the amount of dividends on shares and the procedure for their payment, date as of which the persons entitled to receive dividends shall be determined”**

“FOR” — 12 votes;

“AGAINST” — 2 votes;

“ABSTAINED” — 0 votes.

**Results of voting on the item No. 12 on the agenda of the meeting of the board of directors:
“Preliminary consideration and approval of the annual financial reporting for 2020, prepared in accordance with the Russian Accounting Standards”**

“FOR” — 14 votes;

“AGAINST” — 0 votes;

“ABSTAINED” — 0 votes.

**Results of voting on the item No. 13 on the agenda of the meeting of the board of directors:
“On convocation of annual general meeting of the Company’ shareholders and approval of the agenda, form, date, place and time of the annual general meeting of the shareholders”**

“FOR” — 12 votes;

“AGAINST” — 0 votes;

“ABSTAINED” — 2 votes.

**Results of voting on the item No. 14 on the agenda of the meeting of the board of directors:
“Consideration of compliance of connected transactions under the HKEx Listing Rules with the requirements of the HKEx Listing Rules”**

“FOR” — 10 votes;

“AGAINST” — 0 votes;

“ABSTAINED” — 2 votes.

**Results of voting on the item No. 15 on the agenda of the meeting of the board of directors:
“Conduction of the annual self-assessment of performance of the Board of Directors and Board Committees”**

“FOR” — 14 votes;

“AGAINST” — 0 votes;

“ABSTAINED” — 0 votes.

2.2. Contents of resolutions of the issuer’s board of directors:

On items No. 1-5: Information is not subject to mandatory disclosure in accordance with the requirements of clause 15.1 of the Regulation on Disclosure of Information by Issuers of Equity Securities No. 454- П dated December 30, 2014, clause 1.3 of the Appendix to Bank of Russia Order No. 5326-U dated November 21, 2019 “On the List insider information of legal entities specified in clauses 1, 3, 4, 11 and 12 of Article 4 of the Federal Law of July 27, 2010 N 224- Ф 3 “On Countering the Unlawful Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation”, as well as the procedure and timing of its disclosure.”

On item No 6: 1. In accordance with article 11.3 of the Company's charter at the discretion of the Company's Board of Directors to include into the list of candidates for voting at Company's annual general meeting of shareholders regarding election of the members of the Board of Directors the following candidates:

1. Mr. Marco Musetti

2. Mr. Randolph N. Reynolds

3. Mr. Kevin Parker

4. Mr. Christopher Burnham

5. Mr. Nicholas Jordan

6. Mr. Vasiliev Dmitry Valerievich

2. Taking into account the candidates proposed by the shareholders of the Company, into the list of candidates for voting at Company's annual general meeting of shareholders regarding election of the members of the Board of Directors the following candidates were included:

1. Mr. Nikitin Evgenii Viktorovich

2. Mr. Vavilov Evgenii Sergeevich

3. Mr. Kuryanov Evgeny Yurievich

4. Mr. Kolmogorov Vladimir Vasilevich

5. Mr. Solomin Vyacheslav Alexeyevich

6. Mr. Bernard Zonneveld

7. Mr. Shvarts Evgeny Arkadievich

8. Ms. Vasilenko Anna Gennadievna

9. Mr. Marco Musetti

10. Mr. Randolph N. Reynolds

11. Mr. Kevin Parker

12. Mr. Christopher Burnham

13. Mr. Nicholas Jordan

14. Mr. Vasiliev Dmitry Valerievich

3. In accordance with the recommendation of the Corporate Governance and Nominations Committee to recommend to the Company's general meeting of shareholders to elect the proposed candidates to the Board of Directors of the Company.

On item No 7: 1. On the basis of the substantive explanation attached to this voting ballot as Annex 1, to recognize the candidate to the Board of Directors, Mr. Christopher Burnham, as an independent director (if elected to the Board of Directors of the Company) despite the formal criterion of association with the issuer, since such association does not influence his ability to make independent, objective and good faith conclusions as a member of the Board of Directors.

2. *On the basis of the substantive explanation attached to this voting ballot as Annex 2, to recognize the candidate to the Board of Directors, Mr. Nicholas Jordan, as an independent director (if elected to the Board of Directors of the Company) despite the formal criterion of association with the issuer, since such association does not influence his ability to make independent, objective and good faith conclusions as a member of the Board of Directors.*

On item No 8: To propose the following wording of the resolution on the agenda item of the annual general meeting of shareholders of the Company “Remuneration of the members of the Board of Directors of UC RUSAL, IPJSC” in accordance with the recommendation of the Remuneration Committee:

«To approve the following amount of remuneration and procedure for payment of remuneration: The Chairman of the Board of Directors of UC RUSAL, IPJSC shall be entitled to EUR 1, 430, 000 annually (before tax) to be paid monthly in equal installments;

Non-executive Directors shall each be entitled to EUR 215, 000 annually (before tax) to be paid monthly in equal installments;

Board committee chairmen shall each in addition be entitled to EUR 26, 000 annually (before tax) for membership per 1 committee to be paid monthly in equal installments;

Members of Board committees shall each in addition be entitled to EUR 18, 000 annually (before tax) for membership per 1 committee to be paid monthly in equal installments.

To approve the compensation of expenses incurred by members of the Board of Directors of UC RUSAL, IPJSC and related to the performance of their functions, in accordance with the established procedure.»

On item No 9: 1) According to article 11.3 of the Charter of the Company upon the discretion of the Board of Directors of the Company to include into the list of candidates for voting at the Company’s annual general meeting of shareholders regarding election of the members of the Internal Audit Committee the following candidacies:

1. *Mr. Kundius Alexey Nikolayevich*

2. *Mr. Lavrentiev Vyacheslav Gennadievich*

2) *Taking into account the candidacies proposed by the shareholders of the Company, the following candidacies were included into the list of candidates for voting at the Company’s annual general meeting of shareholders regarding election of the members of the Internal Audit Committee:*

1. *Ms. Plotnikova Tatyana Vladimirovna*

2. *Mr. Drozdov Anton Gennadievich*

3. *Mr. Perevalov Yury Anatolievich*

4. *Mr. Kundius Alexey Nikolayevich*

5. *Mr. Lavrentiev Vyacheslav Gennadievich*

On item No 10:

1. *To determine the candidacy of Ernst & Young Limited Liability Company (“EY LLC”) as the auditor of the Company for 2021;*

2. *To recommend to the general meeting of the shareholders of the Company to approve:*

- EY LLC as the auditor of the Company for 2021;

- *the following terms and conditions of the agreement with the auditor, including the remuneration of the auditor:*

Customer: the Company;

Auditor: EY LLC;

Subject: audit of the financial statements for the year ended 31 December 2021;

Remuneration: USD4.833 million, excluding VAT and out-of-pocket expenses./

On item No 11: Recommend to the annual general meeting of shareholders not to pay dividends based on the results of 2020

On item No 12: Information is not subject to mandatory disclosure in accordance with the requirements of clause 15.1 of the Regulation on Disclosure of Information by Issuers of Equity Securities No. 454-П dated December 30, 2014, clause 1.3 of the Appendix to Bank of Russia Order No. 5326-U dated November 21, 2019 “On the List insider information of legal entities specified in clauses 1, 3, 4, 11 and 12 of Article 4 of the Federal Law of July 27, 2010 N 224-Ф 3 “On Countering the Unlawful Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation “, as well as the procedure and timing of its disclosure.”

On item No 13:

1) To resolve to convene an annual general meeting of the Company in the form of meeting (compresence) on 24 June 2021 and determine:

- 1. place of holding the meeting (address) - Hotel «Kaiserhof», Oktyabrskaya street, 6a, Kaliningrad, Russian Federation.*
- 2. time of the meeting - 11:00 a.m. local time (5:00 p.m. Hong Kong time).*
- 3. registration of persons entitled to participate in the meeting begins at 10:30 a.m. local time (4:30 p.m. Hong Kong time).*

2) To approve the following agenda of the annual general meeting of shareholders:

- 1. Approval of the annual Report of UC RUSAL, IPJSC for 2020*
- 2. Approval of the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2020*
- 3. Approval of the annual accounting (financial) statements of UC RUSAL, IPJSC for the year ended 31 December 2020, prepared in accordance with Russian Accounting Standards*
- 4. Distribution of profit (including payment (declaration) of dividends) of UC RUSAL, IPJSC based on the results of 2020*
- 5. Approval of the auditor of UC RUSAL, IPJSC, the terms and conditions of the agreement with the auditor, including determination of the remuneration of the auditor*
- 6. Election of members of the Board of Directors of UC RUSAL, IPJSC*
- 7. Remuneration of the members of the Board of Directors of UC RUSAL, IPJSC*
- 8. Election of members of the Internal Audit Committee of UC RUSAL, IPJSC*
- 9. Amendments to the Charter of UC RUSAL, IPJSC*

3) To determine 31 May 2021 as the date on which the persons entitled to participate in the annual general meeting of shareholders of the Company are determined (recorded).

- 4) *To approve the text of the circular, including the text of notice to shareholders of the annual general meeting of shareholders (attached), and to disclose it on the Company's website in the Internet - www.rusal.ru within the term established by the applicable law.*
- 5) *To approve the list of information to be provided to persons entitled to participate in the annual general meeting of shareholders in preparation for the meeting:*
 1. *Annual report for 2020;*
 2. *Consolidated financial statements for the year ended 31 December 2020 with the auditor's report;*
 3. *Circular for shareholders, containing, inter alia:*
 - *annual accounting (financial) statements for the year ended 31 December 2020, prepared in accordance with Russian Accounting Standards with the auditor's report;*
 - *information on candidates to the Board of Directors of the Company;*
 - *information on written consent of the nominated candidates for election to the Board of Directors of the Company;*
 - *information on candidates to the Internal Audit Committee of the Company;*
 - *information on written consent of the nominated candidates for election to the Company's Internal Audit Committee;*
 - *draft resolutions of the annual general meeting;*
 - *information about the auditor;*
 - *recommendations of the Board of Directors on the voting on annual general meeting agenda items, including recommendations of the Board of Directors on the amount of dividend on the Company's shares and the procedure for its payment.*
 4. *Report on the internal audit of the Internal Audit Directorate of UC RUSAL, IPJSC based on the results of 2020;*
 5. *Report of the Internal Audit Committee of the Company based on the results of the audit of the annual report, annual accounting (financial) statements of the Company;*
 6. *Draft amendments and additions to the charter of the Company, or the draft charter of the company in a new edition;*
 7. *Other information provided by the Charter or other applicable requirements.*

The shareholders will be able to familiarize themselves with information (materials) in relation to the annual general meeting within 20 days, up to and including the date of the general meeting. The information provided to the shareholders shall be available for review at: 236006, Kaliningrad region, city of Kaliningrad, ul. Oktyabrskaya 8, office 410 on business days in the Russian Federation, from 9:00 to 18:00 local time and at 3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on business days in Hong Kong, from 10:00 to 13:00 and from 14:00 to 17:00 local time. Visits to these places may be restricted due to anti-epidemic measures taken by the relevant authorities. When visiting, shareholders must use personal protective equipment, in the absence of which you may be denied an access.

- 6) *To approve the form and the text of the voting ballot for annual general meeting of shareholders of the Company (attached), as well as the wording of resolutions on the agenda of the annual general meeting of shareholders, which shall be sent electronically (in the form of electronic documents) to nominees of shares registered in the register of shareholders held by Joint-Stock Company “Interregional Registration Center”.*

Voting ballots must be sent by registered mail or handed over against signature to each person registered in the register of shareholders of the Company and entitled to participate in the general meeting of shareholders, according to the applicable requirements.

To determine the mailing address to which the completed voting ballots are sent: Podsosensky pereulok, 26, str.2, Moscow, 105062, Russian Federation, as well as to determine the possibility of remote participation in the annual general meeting of shareholders of the Company using information and communication technologies, filling out electronic form of voting ballot on the website in the Internet: <https://online.e-vote.ru> in case shares are registered by Joint-Stock Company “Interregional Registration Center”; and in case of registration of rights to shares in Link Market Services (Hong Kong) Pty Limited on the website: <https://web.lumiagm.com/101-768-310>.

- 7) *To determine the categories (types) of shares, the owners of which have the right to vote on all items on the agenda of the general meeting of shareholders: All owners of ordinary shares of the Company have the right to vote on all items on the agenda of the annual general meeting of shareholders of the Company.*

On items No 14-15: Information is not subject to mandatory disclosure in accordance with the requirements of clause 15.1 of the Regulation on Disclosure of Information by Issuers of Equity Securities No. 454-П dated December 30, 2014, clause 1.3 of the Appendix to Bank of Russia Order No. 5326-U dated November 21, 2019 “On the List insider information of legal entities specified in clauses 1, 3, 4, 11 and 12 of Article 4 of the Federal Law of July 27, 2010 N 224-ФЗ “On Countering the Unlawful Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation “, as well as the procedure and timing of its disclosure.”

2.3. Date of the meeting of the issuer’s board of directors:

18.05.2021

2.4. Date and number of the minutes of the meeting of the issuer’s board of directors:

19.05.2021, Minutes No 210501.

2.5. Kind, category (type), series and other identification features of the issuer’s securities

Ordinary shares, registration number of the securities issue: 1-01-16677- A, date of registration: 03.09.2020, international securities identification code (ISIN): RU000A1025V3

The resolution of the Bank of Russia on the state registration of the issue of shares of the international company came into force on the date of state registration of the international company (Section II, Article 7 of the Federal Law On International Companies and International Funds), i.e. on 25.09.2020. The issuer’s shares are circulated outside the Russian Federation by circulation in accordance with foreign law of shares under the trade code 0486 on the main floor of the Hong Kong Stock Exchange. The shares have the ISIN RU000A1025V3 code.

PROPOSED CHANGE OF AUDITOR

This announcement is also made by the Board pursuant to Rule 13.51 (4) of the Listing Rules.

The Company announces that its existing sole auditor, JSC “KPMG” (“**KPMG**”), will retire as the auditor (the “**Auditor**”) of the Company and its subsidiaries (the “**Group**”) upon expiration of its current term of office with effect from the conclusion of the forthcoming annual general meeting of the Company (the “**2021 AGM**”). KPMG will not seek for its reappointment. The reason for the change of Auditor is that the Board is of the view that, as a good corporate governance measure, the Company should consider rotation of its existing auditor after an appropriate period of time. Such rotation would enhance the independence of the external audit services on the Company and would be in the best interest of the Company and its shareholders (the “**Shareholders**”) as a whole.

KPMG has confirmed to the Board in writing that there are no matters in relation to its retirement which should be brought to the attention of the Shareholders . The Board and the audit committee of the Company (the “**Audit Committee**”) has confirmed that there is no disagreement with KPMG and the Board has no unresolved issue or matter in respect of the proposed change of the Auditor which should be brought to the attention of the Shareholders.

The Board would like to express its sincere gratitude to KPMG for its professional and quality services rendered to the Group in the past years.

The Board resolved, with the recommendation of the Audit Committee, to recommend the appointment of Ernst & Young LLC (“**EY**”) as the new Auditor. The appointment of EY as the new Auditor will be submitted as an ordinary resolution for approval by the Shareholders in the 2021 AGM following the retirement of KPMG with effect from the conclusion of the 2021 AGM and to hold office until the conclusion of the next annual general meeting of the Company.

A circular containing, among other things, information in relation to the proposed change of Auditor, together with the notice to convene the 2021 AGM will be despatched to the Shareholders in due course.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Company further announces that Dr. Elsie Leung Oi-sie, after having served on the Board for more than eleven years, will not stand for re-election at the 2021 AGM and will retire as an independent non-executive director of the Company after the conclusion of the 2021 AGM.

Dr. Elsie Leung Oi-sie has confirmed that she does not have any disagreement with the Board and that there is no other matter relating to her retirement which needs to be brought to the attention of the Shareholders. The Board would like to express its sincere gratitude to Dr. Elsie Leung Oi-sie for her outstanding contribution during her term of office with the Company.

NO DIVIDEND IS RECOMMENDED

The Board further announces that at its meeting held on 18 May 2021, the Board resolved to recommend to the annual general meeting of Shareholders not to pay dividends based on the results of 2020.

The Company will make further announcements as and when required.

By virtue of the power of attorney on behalf of
United Company RUSAL,
international public joint-stock company
Aby Wong Po Ying
Company Secretary

19 May 2021

As at the date of this announcement, the members of the Board of Directors are the following: the executive Directors are Mr. Evgenii Nikitin, Mr. Evgeny Kuryanov and Mr. Evgenii Vavilov, the non-executive Directors are Mr. Marco Musetti, Mr. Vyacheslav Solomin and Mr. Vladimir Kolmogorov and the independent non-executive Directors are Dr. Elsie Leung Oi-sie, Mr. Dmitry Vasiliev, Mr. Bernard Zonneveld (Chairman), Dr. Evgeny Shvarts, Mr. Randolph N. Reynolds, Mr. Kevin Parker, Mr. Christopher Burnham and Mr. Nick Jordan.

All announcements published by the Company are available on its website under the links <http://www.rusal.ru/en/investors/info.aspx> and <http://rusal.ru/investors/info/moex/> , respectively.