

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **UNITED COMPANY RUSAL PLC**

*(Incorporated under the laws of Jersey with limited liability)*

**(Stock Code: 486)**

### **UPDATE TO THE PROPOSED CHANGE OF DOMICILE**

Reference is made to the announcement of United Company RUSAL Plc (the “**Company**”) dated 17 August 2018 in relation to the proposed change of domicile of the Company from Jersey to the Russian Federation.

At a meeting of the Board held on 2 November 2018, the Board considered the proposed Company’s continuance out of Jersey to the Russian Federation by way of de-registration in Jersey and continuance as an International Company under the laws of the Russian Federation, in particular, the Law on IC and the Law on SAD (the “**Company’s Continuance Out Of Jersey**”), which, amongst other things, introduced the legal regime for inward continuance of foreign corporate entities into the Russian Federation.

After careful deliberation, the Board determined that it is in the best interest of the Company and the shareholders as a whole to proceed with the Company’s Continuance Out Of Jersey for reasons including, amongst others, that the Law on IC and Law on SAD are expected to provide for certain preferential treatments for International Companies (with tax benefits and waiver of domestic currency restrictions which are more favourable treatments than those afforded by domestic Russian legislation) which are comparable to existing best-practices in recognized international jurisdictions.

It is expected that the Company’s Continuance Out Of Jersey would involve, among other things, finalization of arrangements with as well as obtaining of approvals (where applicable) from the relevant stock exchanges, clearing houses, regulators, and other counterparties. The Company is progressing with these discussions.

It is also expected that the matters which would need to be approved by shareholders of the Company at an EGM to be convened by the Board as soon as practicable would include the following:

- (i) to approve the application by the Company to the regulatory authorities in the Russian Federation (the New Jurisdiction) for continuance as a company with the status of an International Company established under the laws of the New Jurisdiction;
- (ii) to approve the change of Personal law (*lex societatis*) of the Company from Jersey law to the Russian law;
- (iii) to adopt the New Corporate Charter in compliance with the applicable laws of the Russian Federation to replace the existing Articles of Association;
- (iv) to change the English name of the Company as well as the full and abbreviated company names of the Company in Russian after the Company's Continuance Out Of Jersey;
- (v) to approve the issuance of Russian Shares, Decision on Issuance of Russian Shares and the Prospectus for Issuance of Russian Shares;
- (vi) to elect Mr. Evgenii Nikitin as the General Director;
- (vii) to approve the terms of application to Russian regulatory authorities and application of the Company to the Jersey Financial Services Commission (JFSC) under the Companies (Jersey) Law 1991;
- (viii) to approve the appointment of the Registrar in the Russian Federation to maintain the principal register of shareholders of the Company; and
- (ix) to authorize the Board and the General Director to perform all necessary actions for the purpose of effecting the Company's Continuance Out Of Jersey.

Each of these matters (the "**Proposed Issues**") would be conditional upon, among other things, the obtaining of approval by the shareholders of the Company by way of poll at the EGM.

Once again OFAC issued the licenses to the Company which expire on 12 December 2018. If after 12 December 2018 the sanctions are not cancelled or the licenses are not renewed for a new term, the Company will have difficulties with corporate infrastructure in Jersey.

## EGM

The Board has adopted a decision to proceed to hold an EGM as soon as practicable for the shareholders of the Company to consider and, if thought fit, approve the Proposed Issues. A circular containing, among other things, details of the Company's Continuance Out Of Jersey and the Proposed Issues and a notice convening the EGM is expected to be despatched to the shareholders as soon as practicable.

The Company will keep the shareholders of the Company and the public informed of any material development by way of further announcement(s) and/or circular(s) as and when appropriate in accordance with its constitutional documents and the Listing Rules.

**Shareholders should take note that the Company's Continuance Out Of Jersey is conditional upon satisfaction of numerous conditions and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.**

## DEFINITIONS

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

“Articles of Association”	the existing articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Company”	United Company RUSAL Plc (stock code: 486), a company currently incorporated in Jersey with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Company's Continuance Out Of Jersey ”	the proposed Company's continuance out of Jersey to the Russian Federation
“Director(s)”	the director(s) of the Company
“Decision on Issuance of Russian Shares”	the decision on issuance of Russian Shares of the Company as an International Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the shareholders of the Company to consider and, if thought fit, approve, the Proposed Issues

“General Director”	the proposed General Director/chief executive officer (sole executive body under the Russian law) of the Company (as an International Company) following the Company’s Continuance Out Of Jersey
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“International Company”	a business enterprise with the status of an international company under the laws of the Russian Federation following the Company’s Continuance Out Of Jersey becoming effective
“JFSC”	the Jersey Financial Services Commission
“Law on IC”	Russian Federal Law No 290-FZ dd. 3 August, 2018 “On International Companies”
“Law on SAD”	Russian Federal Law No 291-FZ dd. 3 August, 2018 “On Special Administrative Districts in the Kaliningrad Region and the Primorsky Territory”
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“New Corporate Charter”	the proposed new corporate charter of the Company (as an International Company) under the laws of the Russian Federation, which is registered following the Company’s Continuance Out Of Jersey
“Personal Law”	personal law of the legal entity ( <i>lex societatis</i> )(in Russian: <i>личный закон юридического лица</i> ) under Russian law
“Prospectus for Issuance of Russian Shares”	a prospectus expected to be issued by the Company and registered with the Central Bank of Russia for the purpose of issuance of Russian Shares

“Russian Share(s)”	the ordinary share(s) in the share capital of the Company, being shares of the Company with the status of an International Company after the Company’s Continuance Out of Jersey, to be issued in accordance with the Decision on Issuance of Russian Shares and as described in the Prospectus for Issuance of Russian Shares
“Registrar”	the registrar for maintaining the principal register of shareholders of the Company (as an International Company)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board of Directors of  
**United Company RUSAL Plc**  
**Aby Wong Po Ying**  
*Company Secretary*

5 November 2018

*As at the date of this announcement, the executive Directors are Mr. Evgenii Nikitin, Mr. Sergei Popov and Mr. Evgenii Vavilov, the non-executive Directors are Mr. Marco Musetti, Mr. Vyacheslav Solomin and Mr. Timur Valiev, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Dr. Elsie Leung Oi-sie, Mr. Dmitry Vasiliev, Mr. Bernard Zonneveld, Mr. Philippe Bernard Henri Mailfait and Mr. Jean-Pierre Thomas.*

*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.*