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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

UPDATE TO THE PROPOSED CONTINUANCE OUT OF JERSEY OF THE COMPANY

Reference is made to the Circular of United Company RUSAL Plc (the “**Company**”) dated 5 July 2019 (the “**Circular**”), the poll results announcement of the Company dated 2 August 2019, the announcements of the Company dated 21 July 2020 and 18 August 2020. Unless otherwise specified, capitalised terms in this announcement shall have the same meanings as the defined terms in the Circular.

EXPECTED REGISTRATION DATE

The Company informs that the Bank of Russia registered the issuance of Russian Shares and respective prospectus. The date of state registration of the Company with the Russian Federal Tax Service as an International Company is now expected to be on 25 September 2020 (“**Registration Date**”)

CHANGES

The following changes will come into effect on the Registration Date:

- the Company’s official registered address will be changed from Jersey to the Russian Federation and will be 8, Oktyabrskaya street, Kaliningrad 236006, Russian Federation;
- the Company will maintain its Shareholders’ register in Russia (the “**Russian Register**”) and not in Jersey;
- the Hong Kong branch register will remain as is;

- the Company’s principal registrar will change from Computershare Investor Services (Jersey) Limited to Joint Stock Company “Interregional Registration Center” (“**IRC**”);
- the ISIN code of the Shares will be changed from JE00B5BCW814 to the code assigned by the National Settlement Depository (CSD of Russia) on or about the Registration Date;
- the par value and currency of the Shares will be changed from US\$0.01 to RUB 0.656517;
- the shareholding records contained in the Jersey Shareholders register will be reflected in the Russian Register. IRC will open accounts for existing Shareholders and credit the same number of Shares to such accounts as were recorded in the Jersey Shareholders register at 23:59pm Jersey time on the day, immediately preceding the Registration Date; and
- in order to carry out corporate actions, as well as to dispose of Shares, those Shareholders who will be registered directly in the Russian Register need to comply with applicable identification procedures, i.e., they need to provide a list of specific documents to IRC. Please see the list of such documents at the IRC’s official website at www.mrz.ru, email address: info@mrz.ru.

SUSPENSION OF TRADING

Trading in the Shares on the Moscow Exchange is expected to be suspended starting on a date which is expected to be 22 September 2020 (Moscow time) until the end of 25 September 2020 (Moscow time) (“**the Moscow Suspension Period**”). It is not currently expected that there will be any suspension of trading in the Shares on the Hong Kong Stock Exchange during the Moscow Suspension Period.

TRANSFER BETWEEN REGISTERS

All transactions involving the transfer of Shares between the Hong Kong and Jersey registers which have not been settled by the day preceding the Registration Date will be cancelled, and will need to be initiated again on the next working day following the Registration Date or later. Any such new transfers will be between the Hong Kong and Russian registers.

Since the Shares may be held through various depositaries, including, but not limited to, CCASS, the National Settlement Depositary, Euroclear UK&Ireland, Euroclear Bank, as well as brokers, custodians and similar intermediaries (the “**Intermediaries**”), and such Shares will be recognised as Russian Shares from the Registration Date by operation of law, the Intermediaries will be required to reflect the change from Jersey Shares to Russian Shares in their records.

Accordingly, notwithstanding that Russian Shares will have a new ISIN code that differs from the ISIN code of the Shares, Shareholders and beneficial owners which hold their Shares through Intermediaries must assume that any contract, restriction, claim, proceeding or any encumbrance applicable to Shares as held by them immediately prior to the Registration Date will continue to apply to and be enforceable against the Russian Shares starting the Registration Date, and the Intermediaries will be required to reflect such encumbrance.

The Company encourages Shareholders and beneficial owners, which hold their Shares through Intermediaries, to consult with them as to whether further steps, if any, would need to be taken for ensuring that the Intermediaries properly record their shareholding rights.

EXCHANGE OF SHARE CERTIFICATES

Starting the Registration Date, Shareholders whose holding is recorded in the share register kept by Link Market Services (Hong Kong) Pty Limited, may between 9:00 a.m. and 4:30 p.m. on any business day during the period from Monday, 28 September 2020 to Tuesday, 27 October 2020 (both days inclusive), submit existing share certificates (in grey colour) to Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen’s Road Central, Hong Kong, to exchange for new share certificates (in pink colour) for the Russian Shares at the expense of the Company.

All existing share certificates in relation to the Shares recorded in the share register kept by Link Market Services (Hong Kong) Pty Limited will be recognized as effective share certificates and will be valid for transfer, delivery and settlement purposes. The share certificates in relation to the Shares recorded in the share register kept by Computershare Investor Services (Jersey) Limited will not be effective from the Registration Date.

Further announcement(s) will be made to update Shareholders, if necessary.

WARNING

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

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

14 September 2020

As at the date of this announcement, 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.