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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)**

**INSIDE INFORMATION  
PROPOSED SPIN-OFF OF A SUBSIDIARY OF PJSC “MMC  
‘NORILSK NICKEL’”**

This announcement is made by United Company RUSAL, international public joint-stock company (the “**Company**”), pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company, through International LLC AKTIVIUM (“**Aktivium**”), a wholly-owned subsidiary of the Company, currently holds approximately 27.8% shares in PJSC “MMC ‘NORILSK NICKEL’” (“**Norilsk Nickel**”), which currently indirectly holds approximately 50.01% shares in Limited Liability Company “GRK “Bystrinskoe” (“**GRKB**”), a company registered under the laws of the Russian Federation which is principally engaged in gold, copper, and ferrous ores extraction and enrichment.

The Company and other principal shareholders of Norilsk Nickel, namely White leave Holdings Limited (“**Whiteleave**”) and Crispian Investments Limited, have agreed to (i) convene a meeting of the board of directors of Norilsk Nickel to consider a spin-off of GRKB from Norilsk Nickel (the “**Spin-off**”), and (ii) to support any decisions of the board of directors and general shareholders meeting of Norilsk Nickel that may be necessary to complete the Spin-off. Upon completion of the proposed Spin-off, all shareholders of Norilsk Nickel are expected to receive shares in the holding company of GRKB which will be listed on the Moscow Stock Exchange (the “**Spin-off Company**”).

If the Spin-off materializes, Aktivium is expected to hold approximately 14% of the issued share capital of the Spin-off Company (the “**Target Shares**”) upon completion of the Spin-off. It is currently contemplated that Aktivium may sell the Target Shares to Limited Liability Company “Holding Company Interros” (the “**Purchaser**”), a Russian limited liability company and an affiliate of Whiteleave , at a consideration of approximately USD570 million (adjusted pro rata in the case of any change to the Company’s shareholding in Norilsk Nickel as of the record date for the Spin-off) after the Spin-off (the “**Proposed Disposal**”). The Purchaser is a third party independent of the Company and its connected persons. It is not expected that the Company’s shareholding in Norilsk Nickel will be affected by the Spin-off.

As the Spin-off is subject to regulatory and corporate approvals and no binding agreements in relation to the Spin-off or the Proposed Disposal have been entered into as at the date of this announcement, the Spin-off and Proposed Disposal may or may not proceed.

The Company will make further announcement(s) to inform the public of the development of the Proposed Disposal as and when appropriate or as required under the Listing Rules and/or applicable laws and regulations. Shareholders and investors are advised to exercise caution when dealing in the shares and other securities of the Company.

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

29 March 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.*