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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)

**DISCLOSEABLE TRANSACTION IN RELATION TO
NORILSK NICKEL BUYBACK**

Reference is made to the announcements of the Company dated 4 December 2012, 11 December 2012, 24 December 2012, 25 April 2013, 1 October 2013, 20 October 2014, 10 July 2015, 5 April 2016 and 9 April 2021 and the circular of the Company dated 25 June 2014.

Norilsk Nickel Buyback

As announced by Norilsk Nickel on 27 April 2021, its board of directors approved a Buyback of up to 5,382,865 NN Shares, representing approximately 3.4% of the issued outstanding NN Shares, at a buyback price of RUB 27,780 per NN Share, with a total amount of approximately USD 2 billion. The repurchased NN shares will be cancelled pursuant to Russian law (with the exception of 0.5% of the total issued NN Shares which will be used for other corporate goals by Norilsk Nickel).

Participation in the Buyback programme

On 11 June 2021, Aktivium, an indirect wholly-owned subsidiary of the Company, submitted to Norilsk Nickel an application to participate in the Buyback with 44,029,957 of NN Shares owned by Aktivium, which represents approximately 27.82% of the issued share capital of Norilsk Nickel. Based on the assumption that no other shareholder of Norilsk Nickel submitted an application to participate in the Buyback, the maximum amount of NN Shares to be repurchased by Norilsk Nickel from Aktivium will be approximately 5.4 million NN Shares, which represents

approximately 3.4% of the outstanding issued NN Shares. The actual amount of NN Shares that will be repurchased by Norilsk Nickel will be determined upon expiration of the Validity Period of the Buyback and based on the results of submission by Norilsk Nickel shareholders of their applications to sell NN Shares.

Details of the Participation

Principal terms of the Participation are set out below:

Date of submission of the Participation:

From 20 May 2021 to 18 June 2021 (both dates inclusive).

Parties involved:

- (i) Aktivium
- (ii) Norilsk Nickel

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, based on Norilsk Nickel's 2020 annual report, Norilsk Nickel is owned as to approximately 34.6% by Olderfrey Holdings Limited, a company incorporated in Cyprus, approximately 27.82% by Aktivium and approximately 37.6% by other shareholders. The ultimate beneficial owner of Olderfrey Holdings Limited is Mr. Vladimir Potanin.

Mr. Vyacheslav Solomin, a non-executive Director, has been a member of the board of directors of Norilsk Nickel since 2019. Dr. Evgeny Shvarts, an independent non-executive Director, has been an independent non-executive director of Norilsk Nickel since 2019, was a member of its strategy committee till 27 May 2020 and is a member of its corporate governance, nomination and remuneration committee.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Norilsk Nickel and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the HKSE Listing Rules).

Consideration:

Based on the buyback price of RUB 27,780 per one NN Share and the maximum amount of NN Shares to be repurchased by Norilsk Nickel under the Buyback being approximately 3.4% of the issued capital of Norilsk Nickel, on the assumption that no other shareholder of Norilsk Nickel submitted an application to participate in the Buyback, Norilsk Nickel shall pay up to approximately RUB 150 billion to Aktivium for its Participation. The payment is expected to be made by 3 July 2021.

The actual amount of consideration that will be paid by Norilsk Nickel will be determined upon expiration of the Validity Period of the Buyback and based on the results of submission by Norilsk Nickel shareholders of their applications to sell NN Shares. The Company expects that upon completion of the Buyback and cancellation of the major part of repurchased shares, the Company's share in Norilsk Nickel will be higher than the blocking one (25% + 1 share).

Information about the parties

The Company is principally engaged in the production and sale of aluminium, including alloys and value-added products, and alumina.

Norilsk Nickel is the largest producer of high-grade nickel and palladium and one of the leading producers of platinum, copper and cobalt.

Financial effect of the Participation

Based on the audited accounts of Norilsk Nickel, the audited net asset value of Norilsk Nickel as at 31 December 2020 was approximately USD 4,675 million (capital and reserves including non-controlling interests).

Set out below is the financial information of Norilsk Nickel for the two years ended 31 December 2019 and 31 December 2020 based on its audited accounts:

	For the year ended 31 December 2019 (audited) approximate	For the year ended 31 December 2020 (audited) approximate
Net profit before taxation	USD7,524 million	USD4,579 million
Net profit after taxation	USD5,966 million	USD3,634 million

On the assumption that no other shareholder of Norilsk Nickel submitted an application to participate in the Buyback, Aktivium will receive a maximum of approximately RUB 150 billion (equivalent to approximately USD 2 billion, taking into account official Central Bank of Russian Federation exchange rate as of 11 June 2021) for its Participation and recognize a gain of approximately RUB 123 billion (equivalent to approximately USD 1.7 billion, taking into account official Central Bank of Russian Federation exchange rate as of 11 June 2021), being the difference between the consideration for the maximum amount payable to Aktivium under the Participation and the carrying value of the Company's investment in the share capital of Norilsk Nickel in proportion to the Participation. The actual financial impacts of the Participation will be finalized upon the results of the Participation being available. After deducting the expenses relating to the Participation, the net

proceeds from the Participation of approximately RUB 150 billion (equivalent to approximately USD 2 billion, taking into account official Central Bank of Russian Federation exchange rate as of 11 June 2021) will be applied towards debt repayment, general working capital and investment activity.

Reasons for and benefits of the Participation

The Directors consider that the Participation maintains high level of shareholder's return for the Company in line with dividend formula set forth in the shareholders agreement in relation to Norilsk Nickel. The Company expects that if it participates in the Buyback, along with the cash dividend payable, it will receive a cash no less than dividend that the Company would have received by application of the dividend formula regardless of participation (or non-participation) of other shareholders in Buyback.

The Directors consider that the terms of the Buyback and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms of the Company and in the interests of the Company and its Shareholders as a whole.

None of the Directors has a material interest in the transactions contemplated under the Participation.

HKSE Listing Rules Implications

As one or more of the applicable percentage ratios calculated by reference to Rule 14.07 of the HKSE Listing Rules in respect of the maximum Participation amount exceed 5% but are less than 25%, the Participation constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the HKSE Listing Rules

Shareholders should note that the amount of NN Shares to be repurchased by Norilsk Nickel from the Company will be determined upon expiration of the Validity Period of the Buyback and based on the results of submission by Norilsk Nickel shareholders of their applications to sell NN Shares. Accordingly, there is no assurance on the number of NN Shares held by Aktivium to be repurchased by Norilsk Nickel. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

DEFINITIONS

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

“Aktivium”	International limited liability company “AKTIVIUM”, a company incorporated under the laws of the Netherlands and continued in the republic of Cyprus and then the Russian Federation, and which is an indirect wholly owned subsidiary of the Company.
“Board”	the board of Directors.
“Buyback”	Norilsk Nickel’s buyback of up to 5,382,865 NN Shares, representing approximately 3.4% of its issued outstanding NN Shares, for a total amount of approximately USD 2 billion.
“Company”	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, the shares of which are listed on the Moscow Exchange and the Main Board of the HKSE.
“Director(s)”	member(s) of the board of directors of the Company.
“HKSE”	The Stock Exchange of Hong Kong Limited.
“HKSE Listing Rules”	the Rules Governing the Listing of Securities on HKSE (as amended from time to time).
“Moscow Exchange”	Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (short name “Moscow Exchange”).
“NN Share(s)”	the ordinary share(s) of Norilsk Nickel.
“Norilsk Nickel”	PJSC “MMC “NORILSK NICKEL”, a company incorporated under the laws of the Russian Federation.
“Participation”	The application by Aktivium to sell a maximum of 44,029,957 NN Shares owned by Aktivium, which represents approximately 27.82% of the issued share capital of Norilsk Nickel.

“RUB”	Russian rouble, the monetary unit and lawful currency of the Russian Federation.
“Share(s)”	the ordinary share(s) of the Company with nominal value of RUB 0.656517 each.
“Shareholder(s)”	holder(s) of Share(s).
“USD”	United States dollars, the lawful currency of the United States of America.
“Validity Period of Buyback”	from 20 May 2021 to 18 June 2021 (both dates inclusive).

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

15 June 2021

As at the date of this announcement, the members of the Board 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.