

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, 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)

**CONTINUING CONNECTED TRANSACTIONS
TRANSPORTATION CONTRACT**

Reference is made to the announcements of the Company dated 29 December 2020, 25 January 2021 and 1 April 2021 in relation to the Previously Disclosed Transportation Contracts.

The Company announces that the member of the Group has entered into the contract with the associate of En+, pursuant to which the associate of En+ agreed to supply transportation services to the member of the Group (the “**New Transportation Contract**”).

THE NEW TRANSPORTATION CONTRACT

Reference is made to the announcements of the Company dated 29 December 2020, 25 January 2021, 1 April 2021 in relation to the Previously Disclosed Transportation Contracts.

The Company announces that the member of the Group has entered into the New Transportation Contract with the associate of En+, pursuant to which the associate of En+ agreed to provide transportation services to the member of the Group, with details as below.

Date of the contract	Customer (member of the Group)	Service provider (associate of En+)	Service	Estimated consideration payable for the year ending 31 December 2021 excluding VAT (USD)	Scheduled termination date	Payment terms
13 July 2021 (additional agreement to the contract dated 23 July 2020)	«Casting and mechanical plant «SKAD» Ltd.	Limited Liability Company «KraMZ-Auto»	Organisation of cargo and passenger forwarding	1,096 <i>(Note 1)</i>	Up to 31 December 2021.	Payment is to be made within 10 days after the receipt of the VAT invoice.
Total estimated consideration payable (USD)				1,096		

Note:

- The basis of calculation is determined by the estimated costs of transportation services: USD19.87 per machine-hour excluding VAT based on the estimated amount of 55,142 machine-hours. The consideration is to be paid in cash via bank transfer.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the New Transportation Contract and the Previously Disclosed Transportation Contracts should be aggregated for the financial year ending 31 December 2021 as they were entered into by members of the Group with associates of En+, and the subject matter of each contract relates to the provision of transportation services by the associates of En+ to the Group.

The annual aggregate transaction amounts that are payable by the Group to the associates of En+ under the New Transportation Contract and the Previously Disclosed Transportation Contracts for the financial year ending 31 December 2021 is estimated to be approximately USD 19.276 million.

In accordance with the Company's procurement policies and using tools such as the Company's procurement portal, an open competitive tender was held by publishing an invitation to participate in the tender on the Company's website. The Company's procurement managers, in line with the best-in-class experience and know-how of the

Company's procurement policies, chose the contractor offering the best terms and conditions (the contractor offered second lowest price and was able to cover the demand together with the winner of the tender, has qualified specialists, currently carries similar works, has equipment available and members of the Group had a positive work experience previously with the contractor and then entered into the contract with the chosen contractor).

The contract price of the New Transportation Contract has been arrived at after arm's length negotiation with reference to the market price and on terms no less favourable than those prevailing in the Russian market for transportation services of the same type and quality and those offered by the associate of En+ to independent third parties. The annual aggregate transaction amount is derived from the total contract price under the New Transportation Contract, which was based on the need of transportation services by the Group for the relevant year.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The New Transportation Contract has been entered into for the purpose of transportation. The Company considers that the transactions contemplated under the New Transportation Contract is for the benefit of the Company, as the services provided are required in the production process of the Group and the service provider offered a competitive price and are capable of meeting the Group's transportation needs.

The Directors (including the independent non-executive Directors) consider that the New Transportation Contract is on normal commercial terms which are fair and reasonable and the transactions contemplated under the New Transportation Contract are in the ordinary and usual course of business of the Group 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 New Transportation Contract, save for Mr. Vyacheslav Solomin, who is the chief operating officer of International limited liability company En+ Holding, a company which is owned by En+, and deputy CEO — executive officer of Moscow Branch of International limited liability company En+ Holding, and Mr. Vladimir Kolmogorov, who is the first deputy chief executive officer for technical policy and executive officer of International limited liability company En+ Holding, and deputy CEO — executive officer of En+, being the holding company of Limited Liability Company «KraMZ-Auto». Mr. Vladimir Kolmogorov is also the head of technical supervision of JSC EuroSibEnergo, a company which is owned by En+. Accordingly, Mr. Vyacheslav Solomin and Mr. Vladimir Kolmogorov did not vote on the Board resolution approving the New Transportation Contract.

LISTING RULES IMPLICATIONS

The ultimate beneficial owner of Limited Liability Company «KraMZ-Auto» is En+, which holds more than 90% of the issued share capital of this entity.

Limited Liability Company «KraMZ-Auto» is an indirect subsidiary of En+, and is therefore an associate of En+, which in turn is a substantial shareholder of the Company. Accordingly, Limited Liability Company «KraMZ-Auto» is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the New Transportation Contract constitute continuing connected transactions of the Company.

The estimated annual aggregate transaction amount of the continuing connected transactions under the New Transportation Contract and the Previously Disclosed Transportation Contracts for the financial year ending 31 December 2021 is more than 0.1% but less than 5% under the applicable percentage ratios. Accordingly, pursuant to Rule 14A.76 of the Listing Rules, the transactions contemplated under these contracts are only subject to the announcement requirements set out in Rules 14A.35 and 14A.68, the annual review requirements set out in Rules 14A.49, 14A.55 to 14A.59, 14A.71 and 14A.72 and the requirements set out in Rules 14A.34 and 14A.50 to 14A.54 of the Listing Rules. These transactions are exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the New Transportation Contract will be included in the relevant annual report and accounts of the Company in accordance with Rule 14A.71 of the Listing Rules where appropriate.

PRINCIPAL BUSINESS ACTIVITIES

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

Limited Liability Company «KraMZ-Auto» is principally engaged in the provision of transportation services.

En+ is a leading international vertically integrated aluminium and hydropower producer.

DEFINITIONS

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

“associate(s)”	has the same meaning ascribed thereto under the Listing Rules.
“Board”	the board of Directors.
“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 Main Board of the Stock Exchange of Hong Kong Limited.
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules.
“continuing connected transactions”	has the same meaning ascribed thereto under the Listing Rules.
“Director(s)”	the member of the Board of directors of the Company.
“En+”	EN+ GROUP International public joint-stock company, a company registered in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law of the Russian Federation “On International Companies”, and which is a Shareholder of the Company.
“Group”	the Company and its subsidiaries.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.

“Previously Disclosed Transportation Contracts”	the transportation contracts between members of the Group and the associates of En+, pursuant to which the associates of En+ agreed to provide transportation services to members of the Group, as disclosed in the announcements of the Company dated 29 December 2020, 25 January 2021 and 1 April 2021.
“substantial shareholder”	has the same meaning ascribed thereto under the Listing Rules.
“USD”	United States dollars, the lawful currency of the United States of America.
“VAT”	value added tax.

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

14 July 2021

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

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.