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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)**

**CONTINUING CONNECTED TRANSACTIONS  
REPAIR SERVICES CONTRACT AND  
HEAT SUPPLY CONTRACTS**

Reference is made to the announcements of the Company dated 31 May 2021, 29 November 2021, 17 January 2022 and 14 February 2022 in relation to the Previously Disclosed Repair Services Contracts; and the announcements of the Company dated 30 August 2019, 30 December 2019, 19 February 2020, 29 December 2020, 19 February 2021 and 23 March 2021 in relation to the Previously Disclosed Heat Supply 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 repair services to the member of the Group (the “**New Repair Services Contract**”).

The Company further announces that the members of the Group have entered into the contracts with the associates of En+, pursuant to which the associates of En+ agreed to supply heat energy to the members of the Group (the “**New Heat Supply Contracts**”).

**THE NEW REPAIR SERVICES CONTRACT**

Reference is made to the announcements of the Company dated 31 May 2021, 29 November 2021, 17 January 2022 and 14 February 2022 in relation to the Previously Disclosed Repair Services 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 repair services to the member of the Group (the “**New Repair Services Contract**”), with details as below.

Date of the contract	Customer (member of the Group)	Contractor (associate of En+)	Repair services	Estimated consideration payable for the year ending 31 December 2022 excluding VAT (USD)	Scheduled termination date	Payment terms	
1	1 April 2022	JSC "RUSAL Sayanogorsk"	JSC "Baikalenergo"	Services for maintenance and routine repair of fuel oil pumping station equipment	11,740 (Note 1)	Up to 31 December 2022	Payment to be made within 60 calendar days after receipt of invoice
Total estimated consideration payable (USD)				11,740			

*Notes:*

- The estimated consideration payable is calculated based on the man-hour costs (USD 5.61 per man hour, net of VAT) plus the cost of materials consumed and the scope of works performed in the current month, and is to be settled in cash via bank transfer or set-off of mutual obligations.

## THE ANNUAL AGGREGATE TRANSACTION AMOUNT

The contract price payable under the New Repair Services 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 repair services of the same type and quality and those offered by the associate of En+ to independent third parties.

Based on the terms of the New Repair Services Contract and the Previously Disclosed Repair Services Contracts, the annual aggregate transaction amount that is payable by the Group to the associates of En+ for the financial year ending 31 December 2022 is estimated to be approximately USD 15.408 million respectively.

In accordance with the Company's procurement policies and using tools such as the Company's procurement portal, the Company invited several organizations to take part in the tender in relation to the required repair services. 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 the lowest price, availability of qualified specialists and equipment and has a positive work experience) and then entered into the contract with the chosen contractor.

The annual aggregate transaction amount payable by the Group is estimated by the Directors based on the amount of repair services to be received and the contract price.

## **THE AGGREGATION APPROACH**

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the New Repair Services Contract and the Previously Disclosed Repair Services Contracts should be aggregated, as they were entered into by the Group with the associates of the same group of connected persons who are parties connected or otherwise associated with one another, and the subject matter of each of the contracts relates to the receipt of repair and maintenance services by members of the Group.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

The Directors consider that the New Repair Services Contract is for the benefit of the Company, as the contractor offered a competitive price.

The Directors (including the independent non-executive Directors) consider that the New Repair Services Contract has been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the transactions contemplated under the New Repair Services 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 Repair Services 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 JSC “Baikalenergo”. 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 Repair Services Contract.

## **LISTING RULES IMPLICATIONS**

The ultimate beneficial owner of JSC “Baikalenergo” is En+, which holds more than 90% of the issued share capital of this entity.

JSC “Baikalenergo” is an indirect subsidiary of En+, and is therefore an associate of En+ which in turn is a substantial shareholder of the Company. Accordingly, JSC “Baikalenergo” is a connected person of the Company under the Listing Rules.

The estimated annual aggregate transaction amount of the continuing connected transactions under the New Repair Services Contract and the Previously Disclosed Repair Services Contract for the financial year ending 31 December 2022 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 the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the New Repair Services Contract and the Previously Disclosed Repair Services Contracts 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.

## THE NEW HEAT SUPPLY CONTRACTS

Reference is made to the announcements of the Company dated 30 August 2019, 30 December 2019, 19 February 2020, 29 December 2020, 19 February 2021 and 23 March 2021 in relation to the Previously Disclosed Heat Supply Contracts.

The Company announces that the members of the Group have entered into the New Heat Supply Contracts, details of which are set out below:

	Date of the contract (additional agreement)	Purchaser (member of the Group)	Supplier (associate of En+)	Term of contract	Form of heat	Estimated amount of heat to be supplied for each year (approximate)	Estimated consideration payable for each year ending 31 December excluding VAT (USD)	Payment terms
1	1 January 2022	JSC "RUSAL Sayanogorsk"	Khakass Utility Systems LLC	31 December 2022	Purchase of thermal energy in hot water	Thermal energy: 2022: 254,037 Gcal  Chemical purified water: 2022: 1,350,000 m <sup>3</sup>	2022: 2,981,579 (Note 1)	First payment: no later than the 20th day of the month of the current billing period (month), on the basis of the invoice issued, payment of 85% of the total cost of the amount of thermal energy agreed by the parties.  Second payment: no later than the 10th day of the month following the billing period (month), payment of the difference between the cost of the actual amount of heat energy received, determined on the basis of meter readings, or by calculation in the absence of metering devices, and the amount paid earlier.

							Estimated consideration payable for each year ending 31 December excluding VAT (USD)	Payment terms
Date of the contract (additional agreement)	Purchaser (member of the Group)	Supplier (associate of En+)	Term of contract	Form of heat	Estimated amount of heat to be supplied for each year (approximate)			
2	1 January 2022	JSC "RUSAL Sayanogorsk"	Khakass Utility Systems LLC	31 December 2022	Purchase of thermal energy in steam	Thermal energy in steam: 2022: 106,730 Gcal	2022: 2,260,571 (Note 2)	First payment: no later than the 20th day of the month of the current billing period (month), on the basis of the invoice issued, payment of 85% of the total cost of the amount of thermal energy agreed by the parties.  Second payment: no later than the 10th day of the month following the billing period (month), payment of the difference between the cost of the actual amount of heat energy received, determined on the basis of meter readings, or by calculation in the absence of metering devices, and the amount paid earlier.
3	1 January 2022	PJSC RUSAL Bratsk	Baikal Energy Company LLC	31 December 2024	Purchase of thermal energy in hot water	Thermal energy: 2022: 330 Gcal 2023: 330 Gcal 2024: 330 Gcal  Coolant: 2022: 559 tons 2023: 559 tons 2024: 559 tons	2022: 4,614 2023: 4,797 2024: 4,988 (Note 3)	Advance payments of 35% of the consideration to be paid on the 18th of the month; payment of 50% of the consideration to be paid on the last day of the month; the balance to be paid on the 10th day of the month following the billing month.
4	28 December 2020	UC RUSAL Anode Plant LLC	JSC "Baikalenergo"	31 December 2022	Purchase of thermal energy in hot water	Thermal energy: 2022: 661.7 Gcal  Coolant: 2022: 670.1 m <sup>3</sup>	2022: 29,596 (Note 4)	Payment to be made before the 10th day of the month following the billing period.
5	30 December 2021	RUSAL Sayanogorsk JSC	JSC "Baikalenergo"	31 December 2022	Purchase of thermal energy in hot water	Thermal energy: 2022: 4,198 Gcal  Coolant: 2022: 49,825 m <sup>3</sup>	2022: 144,090 (Note 5)	Payment to be made before the 10th day of the month following the billing period.
6	1 January 2022	RUSAL Sayanogorsk JSC	JSC "Baikalenergo"	31 December 2022	Purchase of thermal energy in hot water	Thermal energy: 2022: 428 Gcal  Coolant: 2022: 12 m <sup>3</sup>	2022: 13,129 (Note 6)	Payment to be made before the 10th day of the month following the billing period.
7	1 April 2022	Limited Liability Company RUSAL Taishet Aluminium Smelter	JSC "Baikalenergo"	31 December 2022	Purchase of thermal energy	Thermal energy: 2022: 6,638.2 Gcal  Coolant: 2022: 2,369.7 m <sup>3</sup>	2022: 167,708 (Note 7)	Advance payment of 35% of the consideration to be paid on the 18th of the month; payment of 50% of the consideration to be paid on the last day of the month; the balance (payment for thermal power actually consumed after deducting earlier payments) to be paid on the 10th day of the month following the billing month.
<b>Total estimated consideration payable (USD)</b>							<b>2022: 5,601,287</b> <b>2023: 4,797</b> <b>2024: 4,988</b>	

*Notes:*

1. The thermal energy rate is in accordance with the thermal energy tariff by the State Committee for energy and tariff regulation of The Republic of Khakassia. The thermal energy tariff for 2022 is USD 11.07 / Gcal. The tariff for chemical water for 2022 is USD0.2 / m<sup>3</sup>. The estimated payable consideration is to be settled in cash via bank transfer.
2. The thermal energy rate is in accordance with the thermal energy tariff by the State Committee for energy and tariff regulation of The Republic of Khakassia. The thermal energy in steam tariff for 2022 is USD 21.2 / Gcal. The estimated payable consideration is to be settled in cash via bank transfer.
3. The thermal energy rate is in accordance with the thermal energy tariff by the Irkutsk region tariff service. The thermal energy tariff is USD 13.4 / Gcal. The coolant tariff is USD 0.26 /m<sup>3</sup>. The estimated payable consideration is to be settled by set-off of mutual obligations.
4. The thermal energy rate is in accordance with the thermal energy tariff by the state Committee on tariffs and energy of the Republic of Khakassia. The heat energy tariff is USD 30.67 / Gcal. The tariff for coolant is USD 0.31 /m<sup>3</sup>. The estimated payable consideration is to be settled by set-off of mutual obligations.
5. The thermal energy rate is in accordance with the thermal energy tariff by the state Committee on tariffs and energy of the Republic of Khakassia. The heat energy tariff is USD 30.67 / Gcal. The tariff for coolant is USD 0.31 /m<sup>3</sup>. The estimated payable consideration is to be settled by set-off of mutual obligations.
6. The thermal energy rate is in accordance with the thermal energy tariff by the state Committee on tariffs and energy of the Republic of Khakassia. The heat energy tariff is USD 30.67 / Gcal. The tariff for coolant is USD 0.31 /m<sup>3</sup>. The estimated payable consideration is to be settled by set-off of mutual obligations.
7. The thermal energy rate is in accordance with the thermal energy tariff by the Irkutsk region tariff service. The thermal energy tariff is in the period from 01.01.2022 to 30.06.2022 — USD 23.82/Gcal excluding VAT, in the period from 01.07.2022 to 31.12.2022 — 25.71 USD /Gcal excluding VAT. The coolant tariff is in the period from 01.01.2022 to 30.06.2022 — USD 0.4/m<sup>3</sup> excluding VAT, in the period from 01.07.2022 to 31.12.2022 — USD 0.44/m<sup>3</sup> excluding VAT. The estimated payable consideration is to be settled 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 Heat Supply Contracts and the Previously Disclosed Heat Supply Contracts should be aggregated, as they were entered into by members of the Group with associates of En+, and the subject matter of each contract relates to the heat supply by the associates of En+ to the Group.

The annual aggregate transaction amount that is payable by the Group to the associates of En+ under the New Heat Supply Contracts and the Previously Disclosed Heat Supply Contracts for each of the financial years ending 31 December 2022, 31 December 2023 and 31 December 2024 are estimated to be approximately USD 8.683 million, USD 3.128 million and USD 4,988 respectively.

The contract price of the New Heat Supply Contracts has been arrived with reference to the market price and on terms no less favourable than those prevailing in the Russian market for the heat of the same type and quality and those offered by the associates of En+ to independent third parties. The annual aggregate transaction amount is derived from the total contract price under the New Heat Supply Contracts and the Previously Disclosed Heat Supply Contracts, which was based on the need of heat by the Group for the year.

### **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The New Heat Supply Contracts have been entered into for the purpose of obtaining heat for the Group's production process and for its facilities. Regarding contract numbers 1 and 2 in the table above, Khakass Utility Systems LLC is a monopolist in the territory of Sayanogorsk in the supply of thermal energy and the rates are regulated by the State Committee on tariffs and energy of the Republic of Khakassia, therefore the relevant New Heat Supply Contracts were entered into. Regarding contract number 3 in the table above, Baikal Energy Company LLC is the only entity that produces thermal energy in hot water in the Irkutsk region and the rates are regulated by the tariff service of the Irkutsk region, therefore the relevant New Heat Supply Contract was entered into. Regarding contract numbers 4 to 7 in the table above, JSC "Baikalenergo" is a monopolist in the transport of heat in Taishet and the territory of Sayanogorsk, and the rates are regulated by the tariff service of the Irkutsk region and the State Committee on tariffs and energy of the Republic of Khakassia, therefore the relevant New Heat Supply Contracts were entered into.

The Company considers that the transactions contemplated under the New Heat Supply Contracts are for the benefit of the Company as there is no alternative supplier available in the respective region.

The Directors (including the independent non-executive Directors) consider that the New Heat Supply Contracts are on normal commercial terms which are fair and reasonable and the transactions contemplated under the New Heat Supply Contracts 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 Heat Supply Contracts, 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 each of Khakass Utility Systems LLC, Baikal Energy Company LLC and JSC “Baikalenergo”. 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 Heat Supply Contracts.

## **LISTING RULES IMPLICATIONS**

The ultimate beneficial owner of each of Khakass Utility Systems LLC, Baikal Energy Company LLC and JSC “Baikalenergo” is En+, which holds more than 90% of the issued share capital of each entity.

Each of Khakass Utility Systems LLC, Baikal Energy Company LLC and JSC “Baikalenergo” is an indirect subsidiary of En+, and is therefore the associate of En+, which in turn is a substantial shareholder of the Company. Accordingly, each of Khakass Utility Systems LLC, Baikal Energy Company LLC and JSC “Baikalenergo” is a connected person of the Company under the Listing Rules.

Regarding the contract numbers 1-6 in the table above, when they were entered into, the applicable percentage ratios for the estimated annual aggregate transaction amount of the continuing connected transactions under such contracts and the Previously Disclosed Heat Supply Contracts for the financial year ending 31 December 2022 were less than 0.1% and hence were de minimis under the Listing Rules and were fully exempted. After the entering into of the contract number 7 in the table above, the applicable percentage ratios for the estimated annual aggregate transaction amount of the continuing connected transactions under the New Heat Supply Contracts and the Previously Disclosed Heat Supply Contracts for the financial year ending 31 December 2022 are expected to be more than 0.1% but less than 5%. Accordingly, pursuant to Rule 14A.76 of the Listing Rules, the transactions contemplated under these contracts are 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 and these transactions are exempt from the circular and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Details of the New Heat Supply Contracts and Previously Disclosed Heat Supply Contracts 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.

JSC “Baikalenergo” is principally engaged in generating heat and electricity, the production, transmission and distribution of steam and hot water (thermal energy), and activities for supporting of operability of thermal networks.

Khakass Utility Systems LLC and Baikal Energy Company LLC are principally engaged in generating heat and electricity.

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 Heat Supply Contracts”	the heat supply contracts entered into between members of the Group and associates of En+, pursuant to which the associates of En+ agreed to supply heat energy to members of the Group as disclosed in the announcements of the Company dated 30 August 2019, 30 December 2019, 19 February 2020, 29 December 2020, 19 February 2021 and 23 March 2021.
“Previously Disclosed Repair Services Contracts”	the repair services contracts between members of the Group and the associates of En+, pursuant to which the associates of En+ agreed to provide repair services to members of the Group, as disclosed in the announcements of the Company dated 31 May 2021, 29 November 2021, 17 January 2022 and 14 February 2022.
“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*

4 April 2022

*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. Nicholas 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.*