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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
PROPOSAL IN RELATION TO
DECLARATION AND DISTRIBUTION OF
AN INTERIM DIVIDEND BASED ON THE RESULTS OF
THE FIRST HALF OF THE YEAR 2022**

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 announces that at the meeting of the Board of Directors of the Company (the “**Board**”) on Monday, 29 August 2022, the Board resolved, based on the results of the first half of the year 2022, to recommend to the extraordinary general meeting of shareholders of the Company to distribute dividend in cash, in the amount of 0.02 U.S. dollar on each ordinary share of the Company (the “**Proposed Interim Dividend**”) to the Company’s shareholders whose names appear in the list of persons entitled to receive dividends compiled as of Thursday, 20 October 2022 (the “**Record Date**”).

The payment of the Proposed Interim Dividend is conditional upon the obtaining of approval, by ordinary resolution of the Company’s shareholders, at an extraordinary general meeting of the Company to be held on 30 September 2022 (the “**EGM**”) pursuant to the corporate charter of the Company.

Subject to the approval by the Company's shareholders at the EGM, the Proposed Interim Dividend is expected to be transferred to the registrar in Hong Kong by 3 November 2022. Due to the current geopolitical situation and certain legislative changes that have been introduced by various jurisdictions, the possibility of certain shareholder(s) receiving dividends and/or the transfer of cash dividend to the account of certain shareholder(s) of the Company may be materially affected or delayed. The Company is seeking ways to properly comply with its obligations in this regard and will publish further details as and when appropriate.

Subject to the approval by the Company's shareholders at the EGM, the payment of the Proposed Interim Dividend shall be in U.S. dollars and/or in an equivalent amount in Russian rubles and/or other foreign currency quoted by the Central Bank of the Russian Federation at the official foreign exchange rate of that foreign currency against Russian ruble set by the Central Bank of the Russian Federation for the date of dividend payment or at the cross-rate for the respective foreign currency, calculated based on the official exchange rates of foreign currencies set by the Central Bank of the Russian Federation, on the date of dividend payment. The total amount of dividend per one shareholder of the Company shall be determined with an accuracy of one cent, kopeck and/or other minimum fiat currency of another foreign currency quoted by the Central Bank of the Russian Federation. When calculating and paying dividends, figures will be rounded according to the rules of mathematical rounding.

In order to qualify for the Proposed Interim Dividend as a shareholder of the Company on the Record Date, all properly completed transfer documents concerning transfer of shares of the Company must be lodged for registration with Hongkong Managers and Secretaries Limited ("**HKMS**") at Units 1607-8, 16/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong, not later than 4:30 p.m. Hong Kong time on Thursday, 20 October 2022. As mentioned in the announcement of the Company dated 25 August 2022, HKMS will be the Company's new Hong Kong branch share registrar with effect from 1 September 2022.

Investors holding their shares of the Company through intermediaries are strongly advised to consult their brokers or similar institutions through which the shares are held as to the latest date and time applicable to them as well as to any other requirements that may potentially be applicable to them based on the structure of their holding of shares to ensure they are properly registered to qualify for the Proposed Interim Dividend.

The payment of dividends by the Company is subject to withholding tax in accordance with requirements of the Tax Code of the Russian Federation (the “**Tax Code**”). The Company is an international holding company as defined by the Tax Code which allows for a reduced tax rate on dividends paid to non-resident shareholders, on the condition that information on the non-resident status of such shareholders is provided in advance in accordance with the provisions of the Tax Code. The applicable tax rates as per the Tax Code are as follows:

Applicable tax rates (Note 1)

Recipients of income	Tax rates
Legal entities	
Russian residents	13%
Russian Residents with substantial shareholding (Note 2)	0%
Non-residents (Note 3)	5%
Individuals (Note 4)	
Russian residents (Note 5)	13%/15%
Non-residents (Note 6)	5%

Notes:

- (1) In the absence of information regarding a shareholder’s residence, a tax rate of 15% will apply.
- (2) There have to be continuous ownership of at least 50% (15% for shareholders which are international holding companies as defined in the Tax Code) of the share capital of the Company for at least 365 calendar days for such 0% rate to apply.
- (3) The 5% tax rate may be applied subject to the condition that information concerning the non-resident status of the legal entity is provided. In case the direct interest of a non-resident shareholder in the Company exceeds 5%, the shareholder must provide document(s) confirming its beneficial right to the dividend, otherwise, a tax rate of 15% will apply.
- (4) Qualification of individuals as tax residents or non-residents is made pursuant to the Tax Code requirements.
- (5) A 13% tax rate shall apply in respect of any amount of dividend(s) paid by the Company to residents up to 5 million Russian rubles in the relevant financial year, and a 15% tax rate shall apply to any amount of dividend(s) in excess of 5 million Russian rubles per individual shareholder.
- (6) The 5% tax rate is subject to the condition that information concerning the non-resident status is provided, otherwise a tax rate of 15% will apply.

Important: Income of non-residents (legal entities and individuals) arising from receipt of cash dividend pursuant to the Proposed Interim Dividend may be additionally taxed according to the laws of the countries where they reside.

A circular containing further detailed information about the Proposed Interim Dividend and the EGM, together with the notice of the EGM and the related proxy form, will be despatched to the Company's shareholders in due course.

As the Proposed Interim Dividend is subject to the approval by the Company's shareholders at the EGM, it may or may not be declared and/or paid. Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

For and on behalf of
United Company RUSAL,
international public joint-stock company
Evgenii Nikitin
General Director, Executive Director

30 August 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. Mikhail Khardikov, Mr. Vladimir Kolmogorov and Mr. Marco Musetti, and the independent non-executive Directors are Mr. Christopher Burnham, Ms. Lyudmila Galenskaya, Mr. Kevin Parker, Mr. Randolph N. Reynolds, Dr. Evgeny Shvarts, Ms. Anna Vasilenko 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.