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If you have sold or transferred all your shares in United Company RUSAL, international public joint-stock company, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)*

(HKSE Stock Code: 486; Moscow Exchange Security Code: RUAL)

**PROPOSAL IN RELATION TO
A SHAREHOLDER'S REQUISITION AND
NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

DEFINITIONS

In this circular, unless otherwise indicated or the context otherwise requires, the following expressions shall have the following meanings:

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|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Board” | the board of Directors. |
| “Charter” | the corporate charter of the Company which became effective on 25 September 2020. |
| “Company” or “UC RUSAL, IPJSC” | 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)” | the director(s) (member(s) of the Board) of the Company. |
| “EGM” | the extraordinary general meeting of Shareholders to be held on 11 December 2023 at 10:00 a.m. Kaliningrad time (4:00 p.m. Hong Kong time) at Hotel «Kaiserhof», Oktyabrskaya street, 6a, Kaliningrad, Russian Federation and by a live broadcast of the meeting to the Shareholders online. |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China. |
| “HKSE” | The Stock Exchange of Hong Kong Limited. |
| “LAW on IC” | Russian Federal Law No. 290-FZ dd. 3 August 2018 “On International Companies and International Funds”, as may be amended from time to time. |
| “Listing Rules” | the Rules Governing the Listing of Securities on the HKSE. |
| “Main Board” | the stock exchange (excluding the option market) operated by the HKSE which is independent from and operated in parallel with GEM of the HKSE. |
| “Moscow Exchange” | Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (short name “Moscow Exchange”). |
| “Requisition Letter” | the letter from SUAL the original of which was received by the Company at its registered office in Kaliningrad, the Russian Federation, on 30 October 2023 requiring an extraordinary general meeting of the Company to be called by the Board. |
| “RUB” | Rubles, the lawful currency of the Russian Federation. |

DEFINITIONS

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|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Shareholder(s)” | holder(s) of Share(s). |
| “Share(s)” | ordinary share(s) with nominal value of RUB 0.656517 each in the share capital of the Company (or of such nominal value as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time). |
| “SUAL” | “SUAL PARTNERS” INTERNATIONAL LIMITED LIABILITY COMPANY, a company registered under the laws of the Bahamas as SUAL Partners Limited and continued in the Russian Federation as an international limited liability company in accordance with the procedure established by the laws of the Russian Federation and in accordance with the Law on IC, a Shareholder holding more than 5% of the issued Shares. |
| “%” | per cent. |



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(HKSE Stock Code: 486; Moscow Exchange Security Code: RUAL)

Executive Directors:

Mr. Evgeny Kuryanov
Mr. Evgenii Nikitin
Mr. Evgenii Vavilov

Registered office in Russia:

Office 410, 8, Oktyabrskaya street,
Kaliningrad region,
Kaliningrad 236006,
Russian Federation

Non-executive Directors:

Mr. Mikhail Khardikov
Mr. Vladimir Kolmogorov
Mr. Semen Mironov

Principal place of business:

Russian Federation, Kaliningrad region,
the city of Kaliningrad, Oktyabrskij island

Independent Non-executive Directors:

Mr. Christopher Burnham
Ms. Liudmila Galenskaia
Mr. Kevin Parker
Mr. Randolph N. Reynolds
Dr. Evgeny Shvarts
Ms. Anna Vasilenko
Mr. Bernard Zonneveld (*Chairman*)

*Place of business in Hong Kong registered
under the Hong Kong Companies Ordinance:*

17/F., Leighton Centre,
77 Leighton Road, Causeway Bay,
Hong Kong

17 November 2023

Dear Shareholders!

INTRODUCTION

Reference is made to the announcements of the Company dated 31 October 2023, 6 November 2023 and 10 November 2023 regarding the Requisition Letter. The purpose of this circular is to provide you with information necessary to enable you to make an informed decision on whether to vote on item of the EGM agenda described below as stated in the Requisition Letter.

EGM AGENDA AND PROPOSED RESOLUTION

AGENDA ITEM 1: Distribution (declaration) of dividends based on the results for nine months of 2023.

PROPOSED RESOLUTION ON ITEM 1: Not to declare and not to pay dividends based on the results for nine months of 2023.

DISTRIBUTION (DECLARATION) OF DIVIDENDS BASED ON THE RESULTS FOR NINE MONTHS OF 2023

Pursuant to Articles 15.1 and 15.6 of the Charter, an extraordinary general meeting of Shareholders shall be held by the resolution of the Board at its discretion, upon the request of, amongst others, the Shareholder(s) holding not less than 5% of voting shares of the Company as of the date of requisition within 40 days from the date when the requisition was properly made and received by the Company.

Agenda item 1 of the EGM was proposed by SUAL and, according to Article 15.4 of the Charter, was included into the EGM agenda in its original wording.

Having considered the Requisition Letter, the Board has, at meeting of the Board held on 4 November 2023, resolved to convene the EGM (with record date being 16 November 2023) in accordance with Charter on 11 December 2023.

According to Article 9.1 of the Charter, the Company, based on the results of the first quarter, six months, and nine months of a reporting year, is entitled to make decisions (to declare) on distribution of dividends on the issued Shares; such resolution on payment (declaration) of dividends may be adopted within three months following the end of the relevant period.

According to Article 9.1 of the Charter, the source of dividends may be: (i) the Company's profit after tax (net profit) for a certain reporting period (year), including net profit for the certain periods of the previous years (exclusive of the periods within which the loss is made) that shall be determined under the Company's financial statements made in accordance with the International Financial Reporting Standards ("IFRS"); and (ii) other reserves of the Company, including share premium, but excluding the Company's charter capital and any capital redemption reserve, which may serve as a source for dividend payments if the general meeting of Shareholders so decides in accordance with the recommendation of the Board.

The Company prepares consolidated financial statements in accordance with the IFRS for the period of six months and one year, respectively, and does not prepare consolidated financial statements in accordance with the IFRS for nine months, on the basis of which, according to Article 9.1 of the Charter, the net profits for the relevant period for the purpose of making decisions (to declare) on dividend distribution could be calculated.

At the same time, according to Article 9.4 of the Charter, the resolution on distribution (declaration) of dividends to be adopted at the general meeting of Shareholders, shall specify the amount of dividends on shares of each category (type) and source of dividend payments, and such amount of dividends shall not exceed the amount recommended by the Board.

In the absence of the financial statements prepared under the IFRS for the period of nine months ended 30 September 2023, the source of dividends for said reporting period cannot be determined.

According to Articles 9.1.1. and 9.1.2. of the Charter the Company is not entitled to distribute dividends, if:

- immediately following the date on which the payment of dividends is proposed to be made, the Company will not be able to discharge its liabilities as they fall due; and
- having regard to the prospects of the activities of the Company as well as the amount and character of the financial resources that will be available to the Company, the Company will not be able until the expiry of the period of 12 months immediately following the date on which the payment of dividends is proposed to be made or until the Company is dissolved (whichever first occurs) to: (a) continue to carry on business; and (b) discharge its liabilities as they fall due.

The circumstances such as (a) the absence of financial statements for nine months ended 30 September 2023 prepared in accordance with the IFRS and reviewed by external auditor, of which the net profit for the relevant period could have been calculated upon, and which would constitute a reliable source of information for the Board to decide on the solvency statement as required by the Articles 9.1.1 and 9.1.2. of the Charter, and (b) the Company's inability to completely pass the test under its current facility agreements which would have allowed the Company to freely pay the dividends, make the Board unable to make a balanced and reasonable decision on recommendation in relation to the amount of dividends on Shares in connection with the Requisition Letter and the proposed EGM agenda item.

Besides that, the Company has significant investment commitments, including an environmental modernization program.

In view of the above, the Board recommends the Shareholders to support the proposed resolution on item 1 of the EGM agenda, and not to declare and not to pay dividends based on the results for nine months ended 30 September 2023.

EGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll. Therefore, the EGM will be convened to consider and, if thought fit, to pass the resolution by way of poll.

| | |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Form of the general meeting | Physical meeting (compresence), including by way of telecommunication means through live broadcast of the EGM |
| Date and time of the meeting | 11 December 2023 at 10:00 a.m. Kaliningrad time / 4:00 p.m. Hong Kong time |
| Place of holding the meeting (address) | Hotel «Kaiserhof», Oktyabrskaya street, 6a, Kaliningrad, Russian Federation |
| Time when the registration of EGM participants commences | 11 December 2023 at 9:30 a.m. Kaliningrad time / 3:30 p.m. Hong Kong time |
| Date on which the persons are entitled to participate in the EGM are determined (recorded) | 16 November 2023 |

Shareholders will be able to familiarise themselves with information (materials) concerning the EGM within 20 days up to and including the date of the EGM. The information provided to the Shareholders shall be available for review at: 236006, Kaliningrad region, city of Kaliningrad, ul. Oktyabrskaya 8, office 410 on business days in the Russian Federation, from 9:00 a.m. to 6:00 p.m. local time and at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on business days in Hong Kong, from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. local time. Visits to these places may potentially be restricted due to anti-epidemic measures taken by the relevant authorities, and access may potentially be denied by the premises administration.

IRC Registered Shareholders

In case your rights to Shares are registered by the joint-stock company “Interregional Registration Center” (hereinafter referred to as — **JSC “IRC”** or the “**Registrar**”), you are requested to (1) submit to the Company or the Registrar a completed and signed voting ballot in accordance with the Company’s instructions, or (2) access the online portal at <https://online.e-vote.ru> which will allow you to virtually attend the EGM and vote by completing the electronic form of the ballot (for Shareholders whose rights to Shares are registered through a nominee holder, completion of the electronic form of the ballot will be available after the nominee holder discloses information about such a Shareholder as a person entitled to participate in the EGM (provides the information to JSC “IRC”) or (3) if the registered person in the register of shareholders is a nominee holder, and not the Shareholder himself, to vote by giving instructions to the nominee holder.

HKMS Registered Shareholders

In case of registration of rights to Shares in Hongkong Managers and Secretaries Limited (hereinafter referred to as “**HKMS**”), you are requested to complete and submit a proxy form in the manner described in this circular below.

Any Shareholder whose rights to Shares are registered with HKMS and who wishes to view and listen to the EGM online is required to send his/her full name (as appears on his/her identification document) and phone number to the following email address: registrar@hkmanagers.com, not later than 48 hours before the appointed time and date of the EGM. Shareholders whose rights to Shares are registered with HKMS may be required to present identification documents (sufficient for the Company and/or HKMS in their sole discretion to verify their identity against Shareholders’ records) prior to being provided with the link to view the EGM online. Shareholders whose rights to Shares are registered with HKMS should be able to access the live webcast of the EGM using such link from the start of the EGM until its conclusion. However, the online link will not enable Shareholders whose rights to Shares are registered with HKMS to vote on any resolution at the EGM online and therefore they may only vote on any resolution of the EGM in advance by proxy in accordance with the procedure as set out in this circular.

Shareholders whose rights to Shares are registered with HKMS who would like to raise questions in relation to the business of the EGM can do so by sending questions via email to the following email address: registrar@hkmanagers.com. Shareholders whose rights to Shares are registered with HKMS are required to send his/her full name (as appears on his/her identification document) when submitting the questions, and only questions submitted by Shareholders the identification of which have been verified by the Company and/or HKMS against Shareholders’ records (the sufficiency of which is at their sole discretion) will be accepted. Shareholders whose rights to Shares are registered with HKMS are encouraged to submit questions in advance of the EGM in order for the Company to facilitate their moderation.

Each EGM participant must bring their passport or other identity document to the EGM for the purpose of identification, and for the authorised representative of the Shareholder, a power of attorney for the right to participate in the EGM on behalf of the Shareholder and (or) documents confirming the right to act on behalf of the Shareholder in the absence of a power of attorney or other necessary powers. If the registration of rights to Shares is carried out in HKMS through a nominee holder, and you want to personally participate in the EGM, you should contact your broker, bank, custodian, or other nominee holder through whom you own Shares, for instructions on the necessary actions for personal participation. When attending an EGM in person, depending on the rules and regulations in force at the time, visitors may be required to display a QR-code issued to them beforehand for entrance.

All holders of the Shares who were Shareholders as at the record date of the EGM have the right to vote on all items on the agenda of the EGM. The EGM resolution put to vote will be passed if a majority of the votes of the Shareholders who own the voting Shares and participate in the EGM cast for the resolution (“**Ordinary Resolution**”). Voting at the EGM shall be on the principle of “one Share — one vote”. Voting at the EGM will be taken by way of poll.

Currently, it is possible that nominee holders or other infrastructure participants may decline to exercise corporate shareholder rights (e.g. referring to their internal rules, regulations or restrictions or otherwise). The Shareholders who own the Shares through third parties are encouraged to carefully discuss with their counterparties (trustees, brokers, custodians, etc.) the procedure for voting, including in the event of a transfer of Shares by a Shareholder between the Russian and Hong Kong registers after the date on which the persons are entitled to participate in the EGM are determined (recorded).

Procedure for sending of voting ballots (in case your rights are registered by JSC “IRC”)

The voting ballot will be available on the Company’s website on the Internet at <https://www.rusal.ru>. They will also be circulated in accordance with applicable requirements.

The postal address to send your completed voting ballots: JSC “IRC”, Podsosensky pereulok, 26, str.2, Moscow, 101000, Russian Federation.

Persons who have duly registered to participate in the EGM and Shareholders whose original voting ballots were sent to JSC “IRC” or the Company at the above-mentioned postal address and were received by JSC “IRC” or the Company no later than 48 hours before the time set for the EGM, are considered to have participated in the EGM. Shareholders who, in accordance with the Russian securities legislation, have given voting instructions to the persons which keep records of their rights to Shares, are also considered to have participated in the EGM, if the information about their expression of will is received by the Registrar no later than 48 hours before the time set for the EGM. For questions related to the implementation of the right to participate in the EGM, you can contact the Registrar by e-mail to info@mrz.ru or by phone: +7 (495) 234-44-70.

Procedure for sending of proxy forms for voting (in case rights of a Shareholder are registered by HKMS)

Whether or not a Shareholder intends to attend the EGM as stated in the section headed “HKMS Registered Shareholders” of this circular, he or she is requested to complete the form of proxy in accordance with the instructions printed thereon and deposit it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, at the office of HKMS: Hongkong Managers and Secretaries Limited, Units 1607-8, 16/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong, or at proxy@hkmanagers.com, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM. A form of proxy for use in connection with the EGM is enclosed with this circular.

For instructions on the online webcast, please refer to the user guide which will be made available on the Company’s website (<https://rusal.ru/en/>) as soon as practicable after the issue of this circular and in any event no later than 24 November 2023.

The notice convening the EGM is set out on pages 9 to 12 of this circular.

RECOMMENDATION

Notwithstanding the concerns identified above, the Board is obliged to convene the EGM as requested by SUAL and to include the item proposed by SUAL into the EGM agenda, as formally the Requisition Letter was properly given in accordance with the requirements of the Charter and the proposed item per se falls within the authority of the general meeting of the Shareholders.

For the reasons stated above, the Board considers that in the given circumstances the proposed ordinary resolution in relation to item 1 of the EGM agenda is in the best interests of the Company and the Shareholders as a whole. The Board recommends the Shareholders to support the proposed resolution on item 1 of the EGM agenda at the EGM.

No Shareholder is required to abstain from voting in respect of the resolution to be proposed at the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)*

(HKSE Stock Code: 486; Moscow Exchange Security Code: RUAL)

NOTICE OF EXTRAORDINARY GENERAL MEETING

DEAR SHAREHOLDERS

United Company RUSAL, international public joint-stock company (the “**Company**”) hereby gives you notice of holding an extraordinary general meeting (“**EGM**”) of the Company’s shareholders (“**Shareholders**”).

| | |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Full corporate name of the Company | United Company RUSAL, international public joint-stock company |
| Registered office of the Company | Office 410, 8, Oktyabrskaya street, Kaliningrad region, Kaliningrad 236006, Russian Federation |
| Form of the general meeting | Physical meeting (compresence), including by way of telecommunication means through live broadcast of the EGM |
| Date and time of the meeting | 11 December 2023 at 10:00 a.m. Kaliningrad time / 4:00 p.m. Hong Kong time |
| Place of holding the meeting (address) | Hotel «Kaiserhof», Oktyabrskaya street, 6a, Kaliningrad, Russian Federation |
| Time when the registration of EGM participants commences | 11 December 2023 at 9:30 a.m. Kaliningrad time / 3:30 p.m. Hong Kong time |
| Date on which the persons entitled to participate in the EGM are determined (recorded) | 16 November 2023 |

EGM AGENDA:

AGENDA ITEM 1: Distribution (declaration) of dividends based on the results for nine months of 2023.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PROPOSED RESOLUTION ON ITEM 1: Not to declare and not to pay dividends based on the results for nine months of 2023.

Materials and information provided to persons entitled to participate in the EGM:

Circular for the Shareholders, containing, inter alia:

- proposed resolution of the EGM;
- recommendation of the Board on the voting on EGM agenda item.

The Shareholders will be able to familiarise themselves with information (materials) concerning the EGM within 20 days, up to and including the date of the EGM. The information provided to the Shareholders shall be available for review at: 236006, Kaliningrad region, city of Kaliningrad, ul. Oktyabrskaya 8, office 410 on business days in the Russian Federation, from 9:00 a.m. to 6:00 p.m. local time and at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on business days in Hong Kong, from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. local time. Visits to these places may potentially be restricted due to anti-epidemic measures taken by the relevant authorities, and access may potentially be denied by the premises administration.

Each EGM participant must bring their passport or other identity document to the EGM for the purpose of identification, and for authorised representative of the Shareholder, a power of attorney for the right to participate in the EGM on behalf of the Shareholder and (or) documents confirming the right to act on behalf of the Shareholder in the absence of a power of attorney or other necessary powers. If the registration of rights to Shares is carried out in HKMS through a nominee holder, and you would like to personally participate in the EGM, please contact your broker, bank, custodian, or other nominee holder through whom you own Shares, for instructions on the necessary actions for personal participation. When attending the EGM in person, depending on the rules and regulations in force at the time, visitors may be required to display a QR-code issued to them beforehand for entrance.

IRC Registered Shareholders

In case your rights to Shares are registered by the joint-stock company “Interregional Registration Center” (hereinafter referred to as — **JSC “IRC”** or the **“Registrar”**), you are requested to (1) submit to the Company or the Registrar a completed and signed voting ballot in accordance with the Company’s instructions, or (2) access the online portal at <https://online.e-vote.ru> which will allow you to virtually attend the EGM and vote by completing the electronic form of the ballot (for Shareholders whose rights to Shares are registered through a nominee holder, completion of the electronic form of the ballot will be available after the nominee holder discloses information about such a Shareholder as a person entitled to participate in the EGM (provides the information to JSC “IRC”), or (3) if the registered person in the register of shareholders is a nominee holder, and not the Shareholder himself, to vote by giving instructions to the nominee holder.

NOTICE OF EXTRAORDINARY GENERAL MEETING

HKMS Registered Shareholders

In case of registration of rights to Shares in Hongkong Managers and Secretaries Limited (hereinafter referred to as “HKMS”), you are requested to complete and submit a proxy form in the manner described in the circular to Shareholders dated 17 November 2023 (the “Circular”).

Any Shareholder whose rights to Shares are registered with HKMS and who wishes to view and listen to the EGM online is required to send his/her full name (as appears on his/her identification document) and phone number to the following email address: registrar@hkmanagers.com, not later than 48 hours before the appointed time and date of the EGM. Shareholders whose rights to Shares are registered with HKMS may be required to present identification documents (sufficient for the Company and/or HKMS in their sole discretion to verify their identity against Shareholders’ records) prior to being provided with the link to view the EGM online. Shareholders whose rights to Shares are registered with HKMS should be able to access the live webcast of the EGM using such link from the start of the EGM until its conclusion. However, the online link will not enable Shareholders whose rights to Shares are registered with HKMS to vote on any resolutions at the EGM online and therefore they may only vote on any resolution of the EGM in advance by proxy in accordance with the procedure as set out in the Circular.

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All holders of the Shares who were Shareholders as at the record date of the EGM have the right to vote on all items on the agenda of the EGM. The EGM resolution put to vote will be passed if a majority of the votes of the Shareholders who own the voting Shares and participate in the EGM cast for the resolution (“**Ordinary Resolution**”). Voting at the EGM shall be on the principle of “one Share — one vote”. Voting at the EGM will be taken by way of poll.

Procedure for sending of voting ballots (in case your rights are registered by JSC “IRC”)

The voting ballot will be available on the Company’s website on the Internet at <https://www.rusal.ru>. They will also be circulated in accordance with applicable requirements.

The postal address to send your completed voting ballots: JSC “IRC”, Podsosensky pereulok, 26, str.2, Moscow, 101000, Russian Federation.

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Persons who have duly registered to participate in the EGM and Shareholders whose original voting ballots were sent to JSC “IRC” or the Company at the above-mentioned postal address and were received by JSC “IRC” or the Company no later than 48 hours before the time set for the EGM, are considered to have participated in the EGM. Shareholders who, in accordance with the Russian securities legislation, have given voting instructions to the persons which keep records of their rights to Shares, are also considered to have participated in the EGM, if the information about their expression of will is received by the Registrar no later than 48 hours before the time set for the EGM. For questions related to the implementation of the right to participate in the EGM, you can contact the Registrar by e-mail to info@mrz.ru or by phone: +7 (495) 234-44-70.

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For instructions on the online webcast, please refer to the user guide which will be made available on the Company’s website (<https://rusal.ru/en/>) as soon as practicable after the issue of the Circular and in any event no later than 24 November 2023.

This notice is provided in Russian, English and Chinese language version. In case of any inconsistency, the Russian version shall prevail.