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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)

**PROPOSED 2024, 2025 AND 2026 ANNUAL CAPS FOR
CONTINUING CONNECTED TRANSACTIONS,
PROPOSED REGULATIONS ON THE BOARD OF DIRECTORS,
PROPOSED REGULATIONS ON THE GENERAL MEETING
OF SHAREHOLDERS,
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent financial adviser to the Independent Board Committee and
Independent Shareholders**



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DEFINITIONS

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

“2019 Framework Agreement”	the framework agreement entered into on 12 December 2019 with En+ to cover the E&C Contracts that members of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ending 31 December 2022.
“2022 Framework Agreement”	the amendment agreement to the 2019 Framework Agreement entered into on 27 December 2022 with En+ to cover the E&C Contracts that members of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ending 31 December 2025. At the extraordinary general meeting of the Company held on 22 December 2022, only the annual cap for the year ending 31 December 2023 was approved by the independent Shareholders. Accordingly, the term of the 2019 Framework Agreement (as amended by this amendment agreement) shall be valid until 31 December 2023.
“Announcement”	the announcement of the Company dated 24 October 2023 in relation to, among other things, the E&C Contracts, the RSE Contracts and the KOMMod contracts, the New Framework Agreement and Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+.
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules.
“Board”	the board of Directors.
“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.
“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.

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“controlling shareholder”	has the same meaning ascribed thereto under the Listing Rules.
“Director(s)”	the director(s) (member(s) of the Board) of the Company.
“E&C Contract(s)” / “E&C Contracts with associates of En+”	the electricity and capacity supply or transmission contracts entered into from time to time with associates of En+, details of the subsisting contracts are set out in the section headed “2 E&C Contracts, RSE Contracts and KOMMod contracts” in the letter from the Board set out in this circular.
“EGM”	the extraordinary general meeting of the Company to be convened and held on 14 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.
“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 International funds”, and which is a Substantial Shareholder of the Company.
“General Director”	the General Director of the Company.
“Group”	collectively the Company and its subsidiaries, and “members of the Group” shall be construed accordingly.
“HKSE”	The Stock Exchange of Hong Kong Limited.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.
“Independent Board Committee”	independent committee of the Board consisting of the independent non-executive Directors only who have no material interest in the Relevant Proposal.
“Independent Financial Adviser” or “Somerley”	Somerley Capital Limited, a corporation licenced to carry out Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the SFO, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Relevant Proposal.

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“Independent Shareholders”	in relation to the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+, means the Shareholders other than En+ and its associates.
“KOMMod contracts”	long term mandatory contracts for the purchase and sale (supply) of capacity of retrofitted generating facilities entered into from time to time with associates of En+, details of the subsisting contracts are set out in the section headed “2 E&C Contracts, RSE Contracts and KOMMod contracts” in the letter from the Board set out in this circular.
“Latest Practicable Date”	15 November 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular.
“Listing Rules”	the Rules Governing the Listing of Securities on HKSE, as may be amended from time to time.
“Long-term E&C Contracts”	the three long-term E&C Contracts that were entered into by members of the Group and the associates of En+, the details of which are set out in the circular of the Company dated 11 October 2016, 18 October 2019 and 30 November 2022.
“Main Board”	the stock exchange (excluding the option market) operated by the HKSE which is independent from and operated in parallel with the GEM of the HKSE.
“Moscow Exchange”	Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (short name “Moscow Exchange”).
“New Framework Agreement”	the amendment agreement no. 2 to the 2019 Framework Agreement to cover the E&C Contracts, the RSE Contracts and the KOMMod contracts that members of the Group may enter into with the associates of En+ over the years ending 31 December 2024, 2025 and 2026, as further described in the section headed “2 E&C Contracts, RSE Contracts and KOMMod contracts — New Framework Agreement” in the letter from the Board set out in this circular.
“percentage ratios”	the percentage ratios as defined under Rule 14.07 of the Listing Rules.
“Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+”	the proposed annual caps for the E&C Contracts, the RSE Contracts and the KOMMod contracts with the associates of En+ for the years ending 31 December 2024, 2025 and 2026.

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“Relevant Proposal”	the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+ that require Independent Shareholders’ approval at the EGM.
“Relevant Regulations”	the proposed Regulations on the Board of Directors of UC RUSAL, IPJSC and the proposed Regulations on the General Meeting of Shareholders of UC RUSAL, IPJSC.
“RSE Contracts” or “RSE Contracts with associates of En+”	the renewable sources of energy (RSE) contracts entered into from time to time with associates of En+; details of the subsisting contracts are set out in the section headed “2 E&C Contracts, RSE Contracts and KOMMod contracts” in the letter from the Board set out in this circular.
“RUB”	Russian ruble(s), the lawful currency of the Russian Federation.
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as may be amended, supplemented and/or modified from time to time.
“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 Partners”	“SUAL PARTNERS” INTERNATIONAL LIMITED LIABILITY COMPANY, a company incorporated under the laws of the Bahamas as SUAL Partners Limited and continued in the Russian Federation as an international company in accordance with the procedure established by the laws of the Russian Federation and in accordance with the Federal Law of the Russian Federation “On International Companies and International funds”, which is a Substantial Shareholder of the Company.
“Substantial Shareholder”	has the same meaning ascribed thereto under the Listing Rules.

DEFINITIONS

“System Operator”	“System Operator of the United Power System”, Joint-stock Company, an office performing a centralized operational and dispatching management of the Unified energy system of the Russian Federation, conferred, among others, with the authority to issue instructions compulsory to all subjects and consumers of the electric energy which influence the whole energy system.
“USD”	United States dollars, the lawful currency of the United States of America.
“VAT”	value added tax.
“Wholesale Market Regulations”	Resolution of the Government of the Russian Federation dated 27 December 2010 No. 1172 “On Approval of the Rules of the Wholesale Electricity and Capacity Market and on making changes in some acts of the Government of the Russian Federation regarding the arrangement of functioning of the Wholesale Electricity and Capacity Market” as well as regulations of the wholesale market, which are mandatory for all participants of the wholesale market.
“Wholesale Market Rules”	the Rules approved by the Government of the Russian Federation (as amended from time to time) and establishing the legal basis for functioning of the wholesale electricity and capacity market in the Russian Federation, including regulation of relations associated with turnover of electric energy and capacity on the market, which was approved by the Government of the Russian Federation dated 27 December 2010 No 1172.
“%”	per cent.



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the Russian Federation as an international company)*

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

Executive Directors:

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

Non-executive Directors:

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

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*)

Registered office in Russia:

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Kaliningrad region,
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Principal place of business:

Russian Federation, Kaliningrad region,
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Place of business in Hong Kong:

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

22 November 2023

To the Shareholders

Dear Sir/Madam,

1 INTRODUCTION

The purpose of this circular is to provide you with information necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the EGM relating to the approval of the Relevant Proposal and Relevant Regulations.

Reference is made to certain continuing connected transactions relating to electricity and capacity supply described in the prospectus of the Company dated 31 December 2009, the annual reports of the Company for each of the years ended 31 December 2019, 2020, 2021 and 2022, the announcement of the Company dated 27 September 2011, the circular of the Company dated 12

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October 2011, the announcement of the Company dated 12 November 2013, the circular of the Company dated 13 December 2013, the announcement of the Company dated 19 September 2016, the circular of the Company dated 11 October 2016, the announcement of the Company dated 20 September 2019, the circular of the Company dated 18 October 2019, the announcements of the Company dated 29 November 2017 and 28 October 2022, the circular of the Company dated 30 November 2022 and the Announcement. As disclosed in these publications, certain members of the Group were parties to a number of continuing connected transactions with respect to the procurement of electricity and capacity supply by members of the Group.

The Company expects to continue procuring electricity and capacity supply from the associates of En+, the controlling shareholder of the Company, and additional E&C Contracts, RSE Contracts and KOMMod contracts are expected to be entered into between the members of the Group on the one part, and the associates of En+ on the other part, from time to time.

The Company hereby proposes to obtain Independent Shareholders' approval of the annual caps for the years ending 31 December 2024, 2025 and 2026 for all these continuing connected transactions in accordance with the requirements under the Listing Rules.

The Company also proposes to obtain Shareholders' approval of the Relevant Regulations.

EGM AGENDAS AND PROPOSED RESOLUTIONS

AGENDA ITEM 1: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2024.

PROPOSED RESOLUTION FOR ITEM 1:

- To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2024 as USD 1,582 million (net of VAT and determined at the USD/RUB exchange rate as 1/90.1).**

AGENDA ITEM 2: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2025.

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PROPOSED RESOLUTION FOR ITEM 2:

2. To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2025 as USD 1,683 million (net of VAT and determined at the USD/RUB exchange rate as 1/91.1).

AGENDA ITEM 3: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2026.

PROPOSED RESOLUTION FOR ITEM 3:

3. To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2026 as USD 1,680 million (net of VAT and determined at the USD/RUB exchange rate as 1/92.3).

AGENDA ITEM 4: Approval of Regulations on the Board of Directors of UC RUSAL, IPJSC.

PROPOSED RESOLUTION FOR ITEM 4:

4. To approve Regulations on the Board of Directors of UC RUSAL, IPJSC (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

AGENDA ITEM 5: Approval of Regulations on the General Meeting of Shareholders of UC RUSAL, IPJSC.

PROPOSED RESOLUTION FOR ITEM 5:

5. To approve Regulations on the General Meeting of Shareholders of UC RUSAL, IPJSC (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

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2 E&C CONTRACTS, RSE CONTRACTS AND KOMMOD CONTRACTS

(a) Long-term E&C Contracts with the associates of En+

As described in the circulars of the Company dated 11 October 2016, 18 October 2019 and 30 November 2022, certain members of the Group have entered into three Long-term E&C Contracts with the associates of En+ for the procurement of electricity. Pursuant to the terms of such contracts, the cost of electricity to be supplied by the associates of En+ is based on a formula tied to the market prices of electricity, with the application of a discount, as follows:

- (i) PJSC RUSAL Bratsk (“**BrAZ**”) and Irkutsk Joint Stock Company of Energetics and Electrification (“**JSC Irkutskenergo**”) entered into a long-term electricity purchase contract pursuant to which BrAZ agreed to purchase electricity from JSC Irkutskenergo for a period of ten years from 1 January 2017 to 31 December 2026. The overall contractual amount of electricity to be supplied each year is as follows:

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Electricity Supply Volume (million KWh)	7,297.08	7,297.08	7,297.08	7,317.072	7,297.08	7,297.08	7,297.08	7,317.072	7,297.08	7,297.08

The contract price (tariff) for the electricity under this long-term contract is determined on the basis of the following:

Cost of the agreement for the reporting period $See_{i,j}$ (electricity cost for the “I” month of the “j” year) shall be determined as per the following formula:

$$See_{i,j} = \max(1; See_initial_{i,j});$$

where the initial cost $See_initial_{i,j}$ is:

$$See_initial_{i,j} = \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual}) - 0.035 * \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * 833) + S_{corr} + /-D$$

where:

833MWh — planned amount of electricity supplied hereunder each hour. The planned amount of electricity to be supplied is a contractual dimension which is determined on the basis of, among others: (i) the volume which a generating company is ready to sell under the contract price, and (ii) the maximum volume the buyer is ready to consume;

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Administrator of the Wholesale Electricity Market Trading System (the “**Commercial Operator**”) on the day-ahead market in delivery point cluster hereof per hour (h) for day (d) of the month (i) of the year (j);

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$V_{h,d,i,j}^{ee_actual}$ MWh actual volume of electricity supplied per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster, determined in accordance herewith, shall be defined by the Commercial Operator in its reports submitted to the parties under the Wholesale Market Rules, the Agreement for Joining the Wholesale Market Trading System (the “**Joining Agreement**”) and the Wholesale Market Regulations;

$N_{i,j}$ — number of days in the i month of the j year;

S_{corr} RUB — amount of adjustment is determined only for the last delivery month of each year (j) as per the following formula:

$$S_{corr} = 0.035 * \left(\frac{\sum_{i=1}^z \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * (2043+833))}{\sum_{i=1}^z \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (2043+833)} \right) * \left(\frac{7.3}{25.2} \right) * \max(0; \sum_{i=1}^z \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (2043+833) - \sum_{i=1}^z \min(V_{HPP,i}^{free_volume}; V_{plant,i}^{actual}));$$

z — months in the year (j) when the delivery is made;

0.035 - this is a discount. It means a 3.5% discount of the market price and represents the result of negotiations between the parties. This is the maximum amount of discount the seller is ready to offer to the Company.

2043MW/h is a contractual hourly volume of electricity supplied to BrAZ. 833MW/h — is a contractual hourly volume of electricity supplied to Irkutsk aluminium smelter (it is not a separate legal entity; it is a branch of BrAZ).

Accordingly,

7.3 — it is a contractual annual supply of electricity in blns of KW/h to Irkutsk aluminium smelter (833*8760 hours in a year/100000);

25.2 — it is a contractual annual supply of electricity in blns of KW/h to Irkutsk aluminium smelter and BrAZ (17.9+7.3).

Since there is one supplier under both contracts (JSC Irkutskenergo), a share of the respective smelter in the aggregated amount of supply to both of these smelters is applied in order to determine the free volumes of the generating company allocated to such smelter.

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The contract price is the market price which is subject to a 3.5% discount. For the avoidance of doubt, as secured by the S_{corr} factor in the formula, such 3.5% discount only applies to the lower of (i) the actual consumption of the buyer; and (ii) the free volume of JSC Irkutskenergo to be sold under the contract. In the unlikely event (determined by factors such as weather conditions or river stream flow rates etc.) that the free volume of JSC Irkutskenergo is not sufficient to provide for the buyer's actual consumption, the remaining contracted volume shall be supplied from other generating facilities of JSC Irkutskenergo (which may have a higher cost of generation) at no discount (i.e. the 3.5% discount would not apply). The discount amount was determined based on arm's length commercial negotiation between the parties.

The actual consumption of the buyer represents the volume of electricity consumed in the buyer's delivery point cluster which may include the electricity derived from generating facilities of JSC Irkutskenergo other than the three generating facilities of JSC Irkutskenergo as mentioned in the contract.

The free volume of JSC Irkutskenergo represents the total volume of electricity derived from Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP (being three of the generating facilities of JSC Irkutskenergo as mentioned in the contract) to be supplied to BrAZ after JSC Irkutskenergo fulfills its obligations under the compulsory contracts concluded with other consumers pursuant to the Wholesale Market Rules, less the volume of the intake of the three generating facilities as mentioned above (e.g. heating, lightning, equipment operation etc.).

$V_{Plant,i}^{actual}$ MWh — volume of actual electricity consumption in the buyer's delivery point cluster — BrAZ (in PBRALUMZ, PSUALIAZ DPC) in the month (i) as per the financial report generated by the Commercial Operator.

$V_{HPP,i}^{free_volume}$ MWh — volume of actual electricity generation by Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP in the month (i), except for:

- volume of actual electricity intake by delivery point cluster of Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP in the month (i);
- Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP supply volume under regulated agreements concluded in accordance with the Wholesale Market Regulations in the month (i).

D — additional coefficient (rate) in the formula which relates to the amount of additional tax accrued for the reporting period (effectively, the previous year) after tax audit in the event that the electricity price under the contract is considered to be different from the market price determined under the Russian tax regulations and paid by either the supplier or the buyer (respective counterparty is subject to a pro rata tax refund or tax credit).

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D is calculated on the monthly basis using the following mechanics represented by the formula:

1. The total amount of additionally assessed tax paid by either the buyer or supplier for the preceding tax period is determined. This is D_n .
2. Then D_n is divided on the whole volume of electricity supplied/purchased in the period (being a calendar year) for which the additional tax is assessed ($V_n^{\text{ЭЭ-ФАКТ}}$). Thus the amount of additional tax per unit of supplied electricity (1MWt) is determined.
3. Further, **D** for each particular month in the current period is calculated as multiplication of the amount of additional tax per unit of supplied electricity and the volume of actual supply in the current period in each particular month of such period ($\sum_{d=1}^{Ni,j} \sum_{h=0}^{23} V_{h,d,i,j}^{\text{ЭЭ-ФАКТ}}$).

Therefore, the monthly price in the current period and subsequent periods is either increased or decreased by **D** for the buyer, depending on which party was accrued with additional tax for the preceding reporting period.

Calculation and application of **D** is made in the current period and subsequent periods with respect to the volume of electricity up to $V_n^{\text{ЭЭ-ФАКТ}}$. That means that **D** will be applied during such time in the current period and subsequent periods for the volume of electricity up to $V_n^{\text{ЭЭ-ФАКТ}}$ to be supplied.

“**D**” is a variable which is only applicable when additional tax is accrued by the supplier or buyer for the tax reporting period after the tax audit in the event that the electricity price under the contract is considered to be different from the market price determined under the Russian tax regulations, and was determined following commercial negotiations as a mechanism to adjust the payment for electricity accordingly to compensate the party which accrued additional tax under the above circumstances.

The consideration will be satisfied in cash via wire transfer. Preliminary payments for electricity supplied shall be paid within the following timeframe:

- Not later than on the fourteenth (14th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the formula below and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{ee_plan,-9} = \sum_{d=1}^9 \sum_{h=0}^{23} [(0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual})]$$

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- Not later than on the twenty-eighth (28th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the formula below and the VAT calculated under the applicable laws of the Russian Federation:

$$See_{i,j}^{plan_{10-23}}$$

$$= \sum_{d=10}^{23} \sum_{h=0}^{23} (0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual})$$

where:

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in delivery point cluster of the agreement per hour (h) for day (d) of the month (i) of the year (j);

$V_{h,d,i,j}^{ee_actual}$ MWh — actual volume of electricity supplied per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster of the buyer, determined in accordance herewith, shall be defined by the Commercial Operator in appropriate reports submitted to the parties in compliance with the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations.

The final payment for electricity supplied shall be made on or before the twenty-first (21st) day of the month following the reporting period.

- (ii) BrAZ and JSC Irkutskenergo entered into a long-term electricity purchase contract pursuant to which BrAZ agreed to purchase electricity from JSC Irkutskenergo for a period of ten years from 1 January 2017 to 31 December 2026. The overall contractual amount of electricity to be supplied each year is as follows:

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Electricity Supply Volume (million KWh)	17,896.68	17,896.68	17,896.68	17,945.712	17,896.68	17,896.68	17,896.68	17,945.712	17,896.68	17,896.68

The contract price (tariff) for the electricity under this long-term contract is determined on the basis of the following:

Cost of the agreement for the reporting period $See_{i,j}$ (electricity cost for the i month of the j year) shall be determined as per the following formula:

$$See_{i,j} = \max(1; See_initial_{i,j});$$

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where the initial cost $See_initial_{i,j}$ is:

$$See_initial_{i,j} = \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual}) - 0.035 * \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * 2043) + S_{corr} +/- D$$

where:

2043MWh — planned amount of electricity supplied each hour. The planned amount of electricity to be supplied is a contractual dimension which is determined on the basis of, among others: (i) the volume which a generating company is ready to sell under the contract price, and (ii) the maximum volume the buyer is ready to consume;

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in delivery point cluster per hour (h) for day (d) of the month (i) of the year (j);

$V_{h,d,i,j}^{ee_actual}$ MWh actual volume of electricity supplied per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster, determined in accordance herewith, shall be defined by the Commercial Operator in its reports submitted to the parties under the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations;

$N_{i,j}$ — number of days in the i month of the j year;

S_{corr} RUB — amount of adjustment is determined only for the last delivery month of each year (j) as per the following formula:

$$S_{corr} = 0.035 * \left(\frac{\sum_{i=1}^z \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * (2043+833))}{\sum_{i=1}^z \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (2043+833)} \right) *$$

$$\left(\frac{17.9}{25.2} \right) * \max(0; \sum_{i=1}^z \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (2043+833) - \sum_{i=1}^z \min(V_{HPP,i}^{free_volume}; V_{Plant,i}^{actual}));$$

z — months in the year (j) when the delivery is made;

0.035 — this is a discount. It means a 3.5% discount of the market price and represents the result of negotiations between the parties. This is the maximum amount of discount the seller is ready to offer to the Company.

2043MW/h is a contractual hourly volume of electricity supplied to BrAZ. 833MW/h — is a contractual hourly volume of electricity supplied to Irkutsk aluminium smelter (it is not a separate legal entity; it is a branch of BrAZ).

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Accordingly,

17.9 — it is a contractual annual supply of electricity in blns of KW/h to BrAZ (2043*8760 hours in a year/100000);

25.2 — it is a contractual annual supply of electricity in blns of KW/h to Irkutsk aluminium smelter and BrAZ (17.9+7.3).

Since there is one supplier under both contracts (JSC Irkutskenergo), a share of the respective smelter in the aggregated amount of supply to both of these smelters is applied in order to determine the free volumes of the generating company allocated to such smelter.

The contract price is the market price which is subject to a 3.5% discount. For the avoidance of doubt, as secured by the S_{corr} factor in the formula, such 3.5% discount only applies to the lower of (i) the actual consumption of the buyer; and (ii) the free volume of JSC Irkutskenergo to be sold under the contract. In the unlikely event (determined by factors such as weather conditions or river stream flow rates etc.) that the free volume of JSC Irkutskenergo is not sufficient to provide for the buyer's actual consumption, the remaining contracted volume shall be supplied from other generating facilities of JSC Irkutskenergo (which may have a higher cost of generation) at no discount (i.e. the 3.5% discount would not apply). The discount amount was determined based on arm's length commercial negotiation between the parties.

The actual consumption of the buyer represents the volume of electricity consumed in the buyer's delivery point cluster which may include the electricity derived from generating facilities of JSC Irkutskenergo other than the three generating facilities of JSC Irkutskenergo as mentioned in the contract.

The free volume of JSC Irkutskenergo represents the total volume of electricity derived from Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP (being three of the generating facilities of JSC Irkutskenergo as mentioned in the contract) to be supplied to BrAZ after JSC Irkutskenergo fulfills its obligations under the compulsory contracts concluded with other consumers pursuant to the Wholesale Market Rules, less the volume of the intake of the three generating facilities as mentioned above (e.g. heating, lightning, equipment operation etc.).

$V_{Plant,i}^{actual}$ MWh — volume of actual electricity consumption in the buyer's delivery point cluster — BrAZ in the month (i) as per the financial report generated by the Commercial Operator.

$V_{HPP,i}^{free_volume}$ MWh — volume of actual electricity generation by Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP in the month (i), except for:

- volume of actual electricity intake by delivery point cluster of Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP in the month (i);

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- Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP supply volume under regulated agreements concluded in accordance with the Wholesale Market Regulations in the month (i).

D - as determined as per the formula referred to above.

The consideration will be satisfied in cash via wire transfer. Preliminary payments for electricity supplied shall be paid within the following timeframe:

- Not later than on the fourteenth (14th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the formula below and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{ee_plan,1-9} = \sum_{d=1}^9 \sum_{\substack{h=0 \\ (2.3)}}^{23} [(0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual})]$$

- Not later than on the twenty-eighth (28th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the formula below and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{ee_plan,1-9} = \sum_{d=1}^9 \sum_{\substack{h=0 \\ (2.3)}}^{23} [(0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual})]$$

where:

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in delivery point cluster of the agreement per hour (h) for day (d) of the month (i) of the year (j);

$V_{h,d,i,j}^{ee_actual}$ MWh — actual volume of electricity supplied hereunder per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster of the buyer, determined in accordance herewith, shall be defined by the Commercial Operator in appropriate reports submitted to the parties in compliance with the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations.

The final payment for electricity supplied shall be made on or before the twenty-first (21st) day of the month following the reporting period.

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- (iii) RUSAL Energo Limited Liability Company (“**RUSAL Energo**”), a subsidiary of the Company, and EuroSibEnergo Joint Stock Company (“**EuroSibEnergo**”), a power generating company controlled by En+ as to more than 30% of its issued share capital, entered into a long-term electricity purchase contract pursuant to which RUSAL Energo agreed to purchase electricity from EuroSibEnergo for a period from 1 November 2016 to 31 December 2025. The overall contractual amount of electricity to be supplied each year is as follows:

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Electricity Supply Volume (million KWh)	2,073.24	12,404.160	12,404.160	12,404.160	12,438.144	12,404.160	12,404.160	12,404.160	12,438.144	12,404.160

The contract price (tariff) for the electricity under this long-term contract is determined on the basis of the following:

Cost of the agreement for the reporting period $See_{i,j}$ (electricity cost for the i month of the j year) shall be determined as per the following formula:

$$See_{i,j} = \max(1; See_initial_{i,j});$$

where the initial cost $See_initial_{i,j}$ is:

$$See_initial_{i,j} = \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual}) - 0.035 * \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * 1416) + S_{corr} - E_{additional_discount} +/- D$$

where:

1,416 MWh — planned amount of electricity supplied hereunder each hour. The planned amount of electricity to be supplied is a contractual dimension which is determined on the basis of, among others: (i) the volume which a generating company is ready to sell under the contract price, and (ii) the maximum volume the buyer is ready to consume;

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in delivery point cluster hereof per hour (h) for day (d) of the month (i) of the year (j);

$V_{h,d,i,j}^{ee_actual}$ MWh actual volume of electricity supplied hereunder per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster, determined in accordance herewith, shall be defined by the Commercial Operator in its reports submitted to the parties under the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations;

$N_{i,j}$ — number of days in the i month of the j year;

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$E_{\text{additional_discount}}$ RUB — the indicator is determined as per the following:

$$E_{\text{additional_discount}} = \frac{\text{Effect}_{\text{of_non-delivery}}}{x}$$

where:

x — number of months elapsed from the supply start date under the agreement until 30 April 2017;

$\text{Effect}_{\text{of_non-delivery}}$ RUB — aggregate discount (aggregate effect) not received by the buyer due to the lack of electricity supplied by the seller to the buyer's address as per the long-term electricity purchase contract over the period from 1 January 2016 until the electricity supply start date under this agreement.

The value $\text{Effect}_{\text{of_non-delivery}}$ shall be calculated as per the formula:

$$\text{Effect}_{\text{of_non-delivery}} = 0.035 * \sum_h (P_h^{DAM} * 1416)$$

where:

h — an hour within the range of all hours for the period from 1 January 2016 until the electricity supply start date under the agreement.

P_h^{DAM} RUB/MWh — selling price of electricity in the Day-Ahead Market in relation to the hour h as regards the seller's delivery point cluster (the "DPC") which is the DPC of the bilateral agreement and specified in the agreement. The said price is determined by the Commercial Operator in the Joint-Stock Company "Trading System Administrator of Wholesale Electricity Market Transactions" and published daily on the seller's webpage of the Commercial Operator's official website in the trading session report.

" $E_{\text{additional_discount}}$ " is an additional discount provided by EuroSibEnergO which was determined following commercial negotiations between the parties as compensation to the Group for the lack of electricity supplied during the period from 1 January 2016 to 1 November 2016 following the suspension of the electricity supply under the existing Long-Term E&C Contract between KrAZ and JSC "Krasnoyarskaya HPP" in November 2014. Following commercial negotiations, such additional discount in relation to the period from 1 January 2016 to 1 November 2016 will be reimbursed to the buyer over the next six months (i.e. evenly apply per month during the period from 1 November 2016 to 30 April 2017). In other words, additional discount is a non-derived economic effect for the buyer due to inability for the buyer to apply discount starting from 1 January 2016 until the date of commencement of the new long-term contract divided by the number of months during which the additional discount is to be provided. Therefore, the additional discount is calculated as follows: (i) the cost of the seller's MW on the day-ahead market for each hour starting from 1 January 2016 and until the date of commencement of the contract is

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determined (the data is provided by the Joint-Stock Company “Trading System Administrator of Wholesale Electricity Market Transactions” (“TSA”), a commercial operator and facilitator of transactions which matches suppliers and customers); (ii) this cost per MW is multiplied by the target consumption volume determined and agreed by the counterparties upon arm’s length negotiations (1,416MW/h); (iii) the cost of the target consumption volume (MW/h) is multiplied by the number of hours starting from 1 January 2016 until commencement of supply; and (iv) the result is then multiplied by 3.5%.

S_{corr} RUB — amount of adjustment is determined only for the last delivery month of each year (j) as per the following formula:

$$S_{corr} = 0.035 * \left(\frac{\sum_{i=1}^z \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * 1416)}{\sum_{i=1}^z \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (1416)} \right) * \max(0; \sum_{i=1}^z \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (1416) - \sum_{i=1}^z \min(V_{HPP,i}^{free_volume}; V_{Plant,i}^{actual}));$$

z — months in the year (j) when the delivery hereunder is made;

0.035 — this is a discount. It means a 3.5% discount of the market price and represents the result of negotiations between the parties. This is the maximum amount of discount the seller is ready to offer to the Company.

The contract price is the market price reduced by a 3.5% discount which is a result of arm’s length commercial negotiation between the parties. The S_{corr} factor ensures that the 3.5% discount only applies to the lower of (i) the actual consumption of the buyer; and (ii) the free volume of EuroSibEnergо to be sold under the contract. In the unlikely event (determined by factors such as weather conditions or river stream flow rate, etc.) that the free volume of EuroSibEnergо is not sufficient to provide for the buyer’s actual consumption, the remaining contracted volume shall be supplied from other generating facilities of EuroSibEnergо (which may have a higher cost of generation) at no discount (i.e. the 3.5% discount would not apply).

The actual consumption of the buyer represents the volume of electricity consumed in the buyer’s delivery point cluster which may include the electricity derived from generating facilities of EuroSibEnergо other than the generating facility of EuroSibEnergо as mentioned in the contract.

The free volume of EuroSibEnergо represents the total volume of electricity derived from JSC “Krasnoyarskaya HPP” (being the generating facility of EuroSibEnergо mentioned in the contract) to be supplied to RUSAL Energо after EuroSibEnergо fulfills its obligations under the compulsory contracts concluded with other consumers pursuant to the Wholesale Market Rules, less the volume of the intake of JSC “Krasnoyarskaya HPP” (e.g. heating, lightning, equipment operation, etc.).

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$V_{Plant_i}^{actual}$ MWh — volume of actual electricity consumption in the buyer's delivery point cluster (PKRALUMZ) in the month (i) as per the financial report generated by the Commercial Operator.

$V_{HPP,i}^{free_volume}$ MWh — volume of actual electricity generation by JSC “Krasnoyarskaya HPP” in the month (i), except for:

- volume of actual electricity intake by the consumption delivery point cluster of JSC “Krasnoyarskaya HPP” in the month (i);
- JSC “Krasnoyarskaya HPP” supply volume under regulated agreements concluded in accordance with the Wholesale Market Regulations in the month (i);
- JSC “Krasnoyarskaya HPP” supply volume in 2016 in the month (i) under agreements concluded in accordance with currently effective regulatory acts to exclude growth exceeding the ultimate unit cost of electricity and capacity purchase in the wholesale electricity and capacity market at free (unregulated) consumer prices as per certain resolutions adopted by the Government of the Russian Federation.

D - as determined as per the formula referred to above.

The consideration will be satisfied in cash via wire transfer. Preliminary payments for electricity supplied shall be paid within the following timeframe:

- Not later than on the fourteenth (14th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the following formula and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{ee_plan,1-9} = \sum_{d=1}^9 \sum_{h=0}^{23} (0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual})$$

- Not later than on the twenty-eighth (28th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the following formula and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{ee_plan,10-23} = \sum_{d=10}^{23} \sum_{h=0}^{23} (0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual})$$

where:

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in DPC of the agreement per hour (h) for day (d) of the month (i) of the year (j);

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$V_{h,d,i,j}^{ee_actual}$ MWh — actual volume of electricity supplied hereunder per hour (h) for day (d) of the month (i) of the year (j) in relation to DPC of the buyer, determined in accordance herewith, shall be defined by the Commercial Operator in appropriate reports submitted to the parties in compliance with the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations.

As described in the announcement of the Company dated 29 November 2017, as part of the reorganisation of En+ group companies, on 28 November 2017, the Long-term E&C Contracts entered into by JSC Irkutskenergo, a company controlled by En+, with members of the Group were terminated and replaced with the E&C Contracts entered into by LLC “EuroSibEnergo-Hydrogeneration” (“**EuroSibEnergo-Hydrogeneration**”, a wholly-owned subsidiary of En+) with respective members of the Group. The material terms and conditions of the new E&C Contracts (including those as set out in the circular of the Company dated 11 October 2016 such as the pricing formula, annual contractual amount of electricity to be supplied and payment timeframe, guarantee arrangements and annual caps) were the same as those under the original E&C Contracts, and the term of the new E&C Contracts covers the remaining term of the original E&C Contracts.

The prices of electricity supplied under the Long-term E&C Contracts were agreed between the parties (subject to the Wholesale Market Rules which have indirect influence on the calculation of the total cost of a user’s consumed electricity in connection with the contracts concluded by such a person) and were determined based on a formula tied to the market prices of electricity with the application of a discount. Such formula was determined through arm’s length negotiations between the parties and, so far as the Company is aware, it is common market practice to adopt similar formulas in price calculations of electricity and capacity supply contracts. While such formula is not intended to be universally applied to all long-term E&C Contracts that may be entered into by members of the Group in the future, the Group may use the same principle of linking the cost of electricity with parameters such as the market price of electricity for the determination of prices of electricity in future long-term E&C Contracts with independent third parties and/or connected persons of the Company. On this basis, the Company took the view that the pricing terms based on the above formulas reflect the normal commercial terms.

Under the terms of the Long-term E&C Contracts, amounts due and payable by relevant members of the Group for electricity supplied by the associates of En+ are made in instalments during each month (with reference to the preliminary estimated price of electricity supplied during the month), with the final payment made no later than the 21st day of the month following the month of billing, and all payment amounts shall be satisfied by the relevant member of the Group in cash via bank transfer.

It is expected that the members of the Group may continue to enter into new long-term E&C Contracts with the associates of En+ from time to time.

Historical transaction figures for the existing Long-term E&C Contracts entered into with the associates of En+

For the years ended 31 December 2020, 2021 and 2022 and the six months ended 30 June 2023, the amount paid by the Group for electricity purchased under the Long-term E&C Contracts amounted to approximately USD356.9 million, USD346 million, USD544.5 million, and USD287.8 million (unaudited) respectively.

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(b) Short-term E&C Contracts with the associates of En+

As disclosed in the Announcement, members of the Group, including BrAZ, JSC “RUSAL Sayanogorsk”, JSC “RUSAL Novokuznetsk”, RUSAL Ural JSC and RUSAL Energo have entered into, from time to time as part of their ordinary course of business, short-term E&C Contracts with the companies controlled by En+ (including LLC “Avtozavodskaya CHP”, EuroSibEnergo, EuroSibEnergo-Hydrogeneration and LLC “Baikal Energy Company”), the term of which does not exceed one year.

The electricity and capacity supplied under these short-term E&C Contracts are derived from plants operated by LLC “Avtozavodskaya CHP”, EuroSibEnergo, EuroSibEnergo-Hydrogeneration and LLC “Baikal Energy Company”.

The prices of electricity and capacity supplied were determined under a competitive procedure (involving bidding and tendering of suppliers and customers of electricity and capacity by a respective operator) through the TSA or agreed by the parties at a level not higher than such prices, and prices determined through such competitive procedure are generally considered as market prices. The parties to these short-term E&C Contracts receive information relating to prices of electricity and capacity directly from the TSA or from the System Operator and this is consistent with normal market practice whereby prices are provided to each participant of the market individually.

The mechanism for the determination of market prices of electricity and capacity through the TSA is approved by, and is in compliance with statutory requirements stipulated in applicable regulations of, the Government of the Russian Federation, and the Group may only enter into short-term E&C Contracts (with independent third parties or connected persons) through the TSA (all contracts in the wholesale electricity and capacity market, including non-regulated contracts, are registered by the TSA).

Given that the TSA controls the tendering process in connection with the determination of market prices of electricity and calculation of prices of capacity for mandatory contracts and facilitates the matching of and settlement among suppliers and customers of electricity and capacity, the relevant member(s) of the Group entering into short-term E&C Contracts generally do not have control over the identity of its supplier, which may or may not be an associate of En+. On such basis, the Company takes the view that the prices of electricity and capacity procured by members of the Group under such short-term E&C Contracts are no less favourable to the Group than those offered by independent third parties.

Under the terms of the short-term E&C Contracts, payments due to be paid by members of the Group shall be made in instalments in accordance with the regulations of the Association Non-Profit Partnership Market Council (the “**Market Council**”), and all payment amounts shall be satisfied by the relevant members of the Group in cash via bank transfer.

In addition, members of the Group, including LLC “RUSAL Silicon Ural”, JSC “RUSAL SAYANAL”, JSC “Ural Foil” have entered into, from time to time as part of their ordinary course of business, the additional agreements to the original short-term electricity and capacity supply contracts not exceeding three years with LLC “MAREM+”, a company controlled by En+, for the supply of electricity and capacity purchased at the wholesale energy and capacity market.

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The purchase of electricity and capacity at the wholesale market is effected at a price which is determined daily (for electricity) and monthly (for capacity), based on the trading results at the wholesale market, and subject to unpredictable external fluctuations (including, without limitation, weather factors, river stream flow rates, hydro-power plant output storage, transborder crossflow planning, provision for reserves by power generation facilities, scheduled equipment repairs, fuel price fluctuations, details of fuel regime for “endpoint” power generation facilities, economic efficiency of bids submitted by producers, technological processes of power generation facilities’ equipment, and effect of state regulation on the market model).

The price of electricity and capacity under these contracts/addendums were derived from the wholesale market price regulated by regulations prescribed by the Government of the Russian Federation. Payments due by members of the Group shall be made in accordance with tentatively scheduled instalments during each month, and the final payment shall be made in the middle of the month following the month of billing, and all payment amounts shall be satisfied by the relevant members of the Group in cash via bank transfer.

Members of the Group have also from time to time entered into additional agreements to the original short-term E&C Contracts with Limited Liability Company “Irkutskaya Energosbytovaya Company” (“**LLC Irkutskenergosbyt**”), a company controlled by En+ as to more than 30%, for the supply of electricity and capacity purchased at the wholesale electricity and capacity market and supplied to consumers in the retail market on normal commercial terms (including the pricing terms) regulated under the regulations of the Government of the Russian Federation. Payments due by members of the Group under each of these short-term E&C Contracts shall be made by instalments during each month of supply, and all payment amounts shall be satisfied by the relevant members of the Group in cash via bank transfer.

It is expected that members of the Group will continue to enter into short-term E&C Contracts with the associates of En+ from time to time in the future. Prior to entering into each short-term E&C Contract which requires the Board’s approval or a public disclosure, the Directors will hold a Board meeting to consider and, if thought fit, approve such contract taking into account the fairness and reasonableness of such contract and whether it complies with the requirements of the Listing Rules (if required) and is in the best interest of the Company and the Shareholders as a whole. The Directors will also ensure that such contract would contain the terms (including the pricing terms) as described in this circular.

Different rules and regulations of the Government of the Russian Federation apply to the governing of the pricing terms of different short-term E&C Contracts because those contracts are different in nature. There is no fixed pricing formula covering all the short-term E&C Contracts with the associates of En+.

The Company believes that the prices for the supply of electricity and/or capacity in respect of the above short-term E&C Contracts based on the aforesaid rules and regulations are on normal commercial terms given that, according to the aforesaid rules and regulations, the prices are determined based on the followings: (i) most of the variables are determined by TSA (website: <http://www.atsenergo.ru>, the contents of which do not form part of this circular) in accordance with the regulations published on the website of the Market Council (website: <https://en.np-sr.ru/>, the contents of which do not form part of this circular) based on the existing supply and demand for

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electricity and capacity on the market which are publicly disclosed on the websites of the TSA and the Market Council; (ii) certain variables are determined by the regional/local authorities based on the rules for the calculation of tariffs (i.e. mandatory in nature); (iii) certain variables are determined by “provider of last resort” based on such provider’s sale and purchase of the electricity and capacity on the retail market; and (iv) certain variables are taken from the estimated supply and demand of the electricity and capacity in Russia prepared by the Federal Antimonopoly Service of the Russian Federation (a governmental authority).

Historical transaction figures for the short-term E&C Contracts entered into with the associates of En+

For the years ended 31 December 2020, 2021 and 2022 and the six months ended 30 June 2023, the aggregate amount paid for electricity and capacity purchased under the short-term E&C Contracts amounted to approximately USD241.9 million, USD238.4 million, USD324.9 million and USD162.1 million (unaudited), respectively.

(c) Miscellaneous E&C Contracts with the associates of En+

The Group has also from time to time entered into miscellaneous E&C Contracts and/or addendums to those contracts with Joint Stock Company “Irkutsk Electronetwork Company” (“**JSC “IENC”**”), a company controlled by En+ as to more than 50% of its issued share capital.

The price of electricity transmission under such miscellaneous E&C Contracts (and addendums thereto) is based on tariff rates stipulated by the Tariff Service of the Irkutsk region (an executive authority of the Irkutsk region in the sphere of government regulation of tariffs including electricity and capacity transmission tariffs), and on terms which are the same for all consumers (tariffs are differentiated depending on voltage levels). As tariff rates that are charged on customers are the same (whether or not the supplier is an independent third party or a connected person), the Company takes the view that the prices of electricity offered to the Group under such miscellaneous E&C Contracts are no less favourable than those offered by independent third parties.

Payments under these miscellaneous E&C Contracts (and addendums thereto) were made in accordance with tentatively scheduled instalments during each month, with the final payment effected in the middle of the month following the month of billing, and all payment amounts were satisfied in cash via bank transfer.

It is expected that members of the Group will continue to enter into miscellaneous E&C Contracts with the associates of En+ from time to time in the future.

Prior to entering into each miscellaneous E&C Contract which requires the Board’s approval or a public disclosure, the Directors will hold a Board meeting to consider and, if thought fit, approve such contract taking into account the fairness and reasonableness of such contract and whether it complies with the requirements of the Listing Rules (if required) and is in the best interest of the Company and the Shareholders as a whole. The Directors will also ensure that such contract would contain the terms (including the pricing terms) as described in this circular.

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Historical transaction figures for the miscellaneous E&C Contracts entered into with the associates of En+

For the years ended 31 December 2020, 2021 and 2022 and the six months ended 30 June 2023, the amount paid by the Group for electricity purchased and ancillary services provided under the miscellaneous E&C Contracts amounted to approximately USD126.6 million, USD125.1 million, USD158.4 million, and USD70.3 million (unaudited), respectively.

(d) Long-term capacity RSE Contracts with the associates of En+

The Group from time to time entered into the long-term capacity RSE Contracts (with a term of 15 years) with companies controlled by En+, including JSC “Krasnoyarskaya HPP” (which was replaced by LLC “Abakanskaya SPP” in 2017) and EuroSibEnergohydrogeneration as sellers, for the supply of capacity.

The entering into of these long-term capacity RSE Contracts is compulsory for participants of the wholesale electricity and capacity market under the capacity-based renewable energy support scheme of the Russian Federation. Under applicable regulations of the Government of the Russian Federation, participants in the electricity energy wholesale market must purchase capacity by entering into standard form of contracts, the terms and conditions (including the mechanics of price determination and duration of contract to be of 180 months) of which are determined by the Market Council and published on the website of the Market Council. Such terms and conditions prescribed by the Market Council may not be amended by the supplier or buyer entering into the long-term capacity RSE Contracts. The exact capacity volume to be supplied under the contract and its value are determined by the TSA.

The price of capacity to be sold under the long-term capacity RSE Contracts is determined by the TSA in accordance with procedures established by the rules of determination of the price of capacity of generating facilities using renewable energy sources approved by the relevant legislation of the Government of the Russian Federation and the Wholesale Market Rules as follows:

Price (excl. VAT) for 1 (one) MW of the generating facility g in the month $\Pi_{g,m}^{\text{прод_ДПМ_ВИЭ}}$ is defined as follows:

$$\Pi_{g,m}^{\text{прод_ДПМ_ВИЭ}} = (\text{COE}_{g,m}^{\text{ВИЭ}} + \text{НИ}_{g,m}^{\text{ВИЭ}} \cdot \text{КрсВ}_{g,m}^{\text{ВИЭ}}) \cdot \text{Кзагр}_{g,m}^{\text{ВИЭ}} \cdot \text{Ксн}_g^{\text{ВИЭ}} \cdot \text{Ксез}_{g,m}, \quad (1)$$

where $\text{COE}_{g,m}^{\text{ВИЭ}}$ means the component of the price of capacity of the generating facility g in the month m , ensuring the monthly reimbursement of capital and operational costs;

$\text{НИ}_{g,m}^{\text{ВИЭ}}$ means the estimated corporate property tax expense that is determined for the generating facility g and the month m in accordance with the procedure stipulated by the accession contract;

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$K_{pCB}^{ВИЭ}_{g,m}$ means the share of costs reimbursed from the payment for the capacity of the generating facility g as determined by the TSA with due account to the peculiarities stipulated by the accession contract for the generating facility g and the calendar year corresponding to the month ma, in accordance with the rules for determination of the price of capacity of generating facilities using renewable energy sources approved by the Resolution of the Government of the Russian Federation No 449 dated 28 May 2013 (hereinafter referred to as “RSE Capacity Pricing Rules”);

$K_{зазр}^{ВИЭ}_{g,m}$ means the capacity utilisation factor of the generating facility defined in relation to the generating facility g and the month m;

$K_{сез}^{ВИЭ}_{g,m}$ means the seasonal factor reflecting the distribution of consumption by month during the calendar year, determined in accordance with the accession contract for the month m and the price zone, to which the generating facility g belongs;

$K_{сн}^{ВИЭ}_g$ means the factor reflecting capacity consumption for its own and/or business needs of the power station equal to 1.005.

If the result of calculation using the formula (1) the value of $U_{g,m}^{prod_DITM_ВИЭ}$ is less than RUB10 (ten roubles) for 1MW per month, it is accepted as RUB10 (ten roubles) for 1MW per month. The calculation of $COE_{X,g,m}^{ВИЭ}$ is performed as follows:

$$COE_{X,g,m}^{ВИЭ} = (R_{Y,g,m}^{ВИЭ} \cdot HD_{X-1,g}^{ВИЭ} / (1 - HPI_{X,g}^{ВИЭ}) + r_{Y,g,m}^{ВИЭ}) / 12 + K_{pCB}^{ВИЭ}_{g,m} \cdot EP_{X,g}^{ВИЭ}, \quad (2)$$

where Y means the number of the year of supply corresponding to the month m;

$R_{Y,g,m}^{ВИЭ}$ means the size of the capital invested at the beginning of the year with the number Y with regards to the generating facility g, determined for the calculation of capacity prices in the month m;

$HD_{X-1,g}^{ВИЭ}$ means the rate of return of the capital invested in the generating facility using renewable energy sources, in respect of the generating facility g and the calendar year preceding the calendar year X;

$HPI_{X,g}^{ВИЭ}$ means the corporate income tax rate, determined in respect of the generating facility g and the calendar year X according to the accession contract;

$r_{Y,g,m}^{ВИЭ}$ means the amount of return of the invested capital in order to calculate the prices of capacity in month m in respect of the generating facility g in the year of supply Y;

$EP_{X,g}^{ВИЭ}$ means the amount of unit operating costs determined for the generating facility g and the calendar year X.

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The amount of unit operating costs $\mathcal{E}P_{X,g}^{ВИЭ}$ for the generating facility g in the calendar year X is determined by adjustment for the period from 1 January 2012 year to 1 January of the calendar year X in accordance with the change of consumer price index determined and published by the federal executive body responsible for the preparing of official statistical information, the amount of operating costs $KCH_g^{ВИЭ}$, determined by RSE Capacity Pricing Rules for the type of generating facility specified in respect to the generating facility g :

$$\mathcal{E}P_{X,g}^{ВИЭ} = \mathcal{E}P_{2012,g}^{ВИЭ} \cdot \prod_{j=2012}^{X-1} ИПЦ_j^{\Phi}, \quad (3)$$

where $ИПЦ_j^{\Phi}$ means the consumer price index determined and published by the federal executive body responsible for the preparing of official statistical information in December of year j percentage to December of year $j-1$, the procedure of obtaining of which by the TSA is determined in the accession contract. The rate of return of the capital invested in the generating facility using renewable energy sources $НД_{X,g}$ for the generating facility g and the calendar year preceding the calendar year X is calculated (determined once and not reviewed thereafter) as follows:

$$НД_{X,g}^{ВИЭ} = (1 + НД_{б,g}^{ВИЭ}) \cdot (1 + ДГО_X) (1 + ДГО_{б,g}^{ВИЭ}) - 1, \quad (4)$$

where $ДГО_X$ means the average yield of long-term government commitments used in calculating the price of capacity for capacity suppliers, determined by the TSA in accordance with the results of the calendar year X in the manner prescribed by the federal executive body responsible for the development of state policy and the legal and regulatory framework of analysis and social and economic development, taking into account the peculiarities stipulated by the accession contract;

$НД_{б,g}^{ВИЭ}$ means the basic rate of return of the capital invested in RSE-based generation, specified for the generating facility g ;

$ДГО_{б,g}^{ВИЭ}$ means the basic yield of long-term government obligations equal to 0.085.

The size of the return in month m of the year of supply Y of the invested capital in respect of the generating facility g is determined by taking into account the peculiarities stipulated by the accession contract, in accordance with the following formula;

$$r_{Y,g,m}^{ВИЭ} = R_{Y,g,m}^{ВИЭ} \cdot НД_{X-1,g}^{ВИЭ} \left((НД_{X-1,g}^{ВИЭ} + 1)^{16-Y} - 1 \right), \quad (5)$$

where $НД_{X-1,g}^{ВИЭ}$ means the rate of return of the capital invested in the generating facility using renewable energy sources, in respect of the generating facility g and the calendar year $X-1$ preceding the calendar year X , corresponding to the month m .

The amount of the invested capital for the first year of supply ($Y = 1$) in respect of the generating facility g when calculating the price for month m is defined as follows:

$$R_{1,g,m}^{ВИЭ} = K_{рв}^{ВИЭ} \cdot C_{ар} E_{g,m}^{ВИЭ} \cdot K_{терм,ВИЭ}^{g,m} \cdot K_{локал}^{g,m} \cdot 1000 \cdot (1 + НД_{0,ВИЭ}^g), \quad (6)$$

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where $\text{CapEx}_{g,m}^{\text{ВИЭ}}$ is the difference between the expected value of capital expenses for 1 kW of installed capacity of the generating facility declared for the competitive selection of investment projects of construction of generating facilities using renewable energy sources in respect of generating facility g and specific (per unit of capacity) budgetary subsidies in respect to the generating facility g , defined in accordance with the procedure specified in the accession contract;

$K_{\text{терм_ВИЭ}}^{g,m}$ means the coefficient, which reflects the accounting of profits from the wholesale electricity and capacity market upon expiry of the payback period and until the end of the service life of the generating facility determined by rules of RSE capacity prices for generating facility type specified for the generating facility g ;

$K_{\text{локал}}^{g,m}$ means the coefficient reflecting the achievement of the target localisation degree defined by the TSA in respect of the generating facility g in accordance with the rules for determining the price for power generating facilities using renewable energy sources, approved by the Decree of the Government of the Russian Federation, in accordance with the procedure and deadlines stipulated in the accession contract;

$\text{НД}_{0_ВИЭ}^g$ means the rate of return of the capital invested in the generating facility using renewable energy sources, in respect of the generating facility g and the calendar year preceding the calendar year, in which the start date of supply of the capacity of the generating facility g falls;

When computing capacity prices for month m the values of parameters $K_{\text{терм_ВИЭ}}^{g,m}$, $K_{\text{локал}}^{g,m}$, effective on the 1st (first) day of the month m , apply. The size of the invested capital for the first year of supply ($Y = 1$) for the generating facility g $R_{1,g,m}^{\text{ВИЭ}}$ is defined on the basis of the specified values of parameters.

The amount of the invested capital for the subsequent years of supply ($Y > 1$) in respect of the generating facility g when calculating the price for month m is defined as follows:

$$R_{Y,g,m}^{\text{ВИЭ}} = (R_{Y-1,g,m}^{\text{ВИЭ}} - r_{Y-1,g,m}^{\text{ВИЭ}} + (\text{НД}_{x-1,g}^{\text{ВИЭ}} - \text{НД}_{x-2,g}^{\text{ВИЭ}}) \cdot (1 + \text{НД}_{x-1,g}^{\text{ВИЭ}})) \cdot R_{Y-1,g,m}^{\text{ВИЭ}}. \quad (7)$$

When computing capacity prices for month m the values of parameters $K_{\text{терм_ВИЭ}}^{g,m}$, $K_{\text{локал}}^{g,m}$ effective on the 1st (first) day of the month m , apply. The size of the invested capital for all years of supply starting with $Y = 2$ and ending with Y corresponding to the month m , is defined on the basis of the specified values of parameters.

When calculating $R_{Y,g,m}^{\text{ВИЭ}}$, except for $R_{1,g,m}^{\text{ВИЭ}}$, the TSA determines the calendar year X , to which month m belongs, and uses the rates of return of the capital invested in generating object using renewable energy sources in respect to generating facility g and the calendar year preceding the calendar year X , $\text{НД}_{x-1,g}^{\text{ВИЭ}}$ and the calendar year preceding the calendar year $X-1$, $\text{НД}_{x-2,g}^{\text{ВИЭ}}$.

When calculating for the purposes of estimation of $R_{Y,g,m}^{\text{ВИЭ}}$ the values of indemnified expenses for the previous years supply $Y-k$ ($k = 1, 2, \dots$), except for the first year of supply ($Y-k-1$), the TSA determines the calendar year $X-k$ and as $\text{НД}_{x-1,g}^{\text{ВИЭ}}$ and $\text{НД}_{x-2,g}^{\text{ВИЭ}}$ uses the rates of return of the capital invested in the generating facility using renewable energy sources, for the calendar year preceding the calendar year $X-k$, and the calendar year preceding the calendar year $X-k-1$, respectively.

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The load factor of the generating facility $K_{загр}^{ВИЭ}_{g,m}$ in month m corresponding to the year, in which the limit capacity supply for the generating facility g is defined for the first time by the System Operator as greater than zero, is equal to 1.

The load factor of the generating facility $K_{загр}^{ВИЭ}_{g,m}$ in month m not corresponding to the year, in which the limit capacity supply for the generating facility g is defined for the first time by the System Operator as greater than zero, is determined for the generation facility g and the month m as follows:

$$K_{загр}^{ВИЭ}_{g,m} = \begin{cases} 0, & \text{если } КИУМ_{g,m}^{\phi} \leq 0,5 \cdot КИУМ_{g,m}^n ; \\ 1, & \text{если } КИУМ_{g,m}^{\phi} > 0,75 \cdot КИУМ_{g,m}^n ; \\ 0,8, & \text{иначе} \end{cases} \quad (8)$$

where $КИУМ_{g,m}^{\phi}$ means the actual value of the load factor of installed capacity of the generating facility g in the calendar year preceding the calendar year corresponding to the month m, determined by the TSA in the manner prescribed by the accession contract;

$КИУМ_{g,m}^n$ means the value of the load factor of installed capacity, provided the RSE Capacity Pricing Rules for generating facilities specified in respect of the generating facility g.

The pricing formula of the long-term capacity RSE Contracts may be broadly interpreted as follows:

Price of capacity = [reimbursement of invested capital and operational costs (including the corporate income tax and the designated return of the invested capital) + reimbursement of corporate property tax expense] x share of cost⁽¹⁾ x capacity utilisation factor⁽²⁾ x seasonal factor⁽³⁾ x 1.005

Notes:

- (1) It represents the Group's share of cost of the generating facility as determined by the TSA.
- (2) If the production of the generating facility is less than 50% of the prescribed minimum utilisation rate, the capacity utilisation factor will be 0.

If the production of the generating facility is more than 50% but less than 75% of the prescribed minimum utilisation rate, the capacity utilisation factor will be 0.8.

If the production of the generating facility exceeds 75% of the prescribed minimum utilisation rate, the capacity utilisation factor will be 1.

The minimum price of capacity will be no less than RUB10 for 1MW per month regardless of the result of calculation using the above formula.

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- (3) This factor adjusts the monthly price of capacity to reflect the distribution of consumption projected by the TSA for each month during the calendar year, and is determined in accordance with the price zone to which the generating facility belongs.

For instance, if the consumption of certain months is projected to experience lower demand, then higher seasonal factor will be set by the TSA, and vice versa. This factor essentially serves to reduce the effect of seasonal demand over the course of the calendar year and stabilises the monthly price of capacity.

Payment for the supply of capacity is made by the buyer of capacity via bank transfer using designated bank accounts it maintains pursuant to the TSA's instructions, and the buyer is only notified of the volume supplied for the payments made at a later stage.

The Company believes that the prices and the terms of the long-term capacity RSE Contracts based on the aforesaid rules and regulations are on normal commercial terms given that these terms and conditions are effectively prescribed in accordance with the Resolutions of the Government of the Russian Federation and are equally applicable to all participants in the wholesale electricity and capacity market.

It is expected that members of the Group may continue to enter into new long-term capacity RSE Contracts with the associates of En+ from time to time in the future on the similar terms as described above.

The Board is of the view that the terms of the long-term capacity RSE Contracts (which are based on standard form of contracts in compliance with requirements prescribed by applicable regulations of the Government of the Russian Federation) are fair and reasonable. Further, having considered that the failure to conclude such contracts may result in the exclusion of the members of the Group from the wholesale electricity and capacity market (which means that such company would have to acquire the electricity/capacity at less favourable retail market prices), the Board is of the view that the entering into of such contracts by the members of the Group would be in the best interest of the Company and the Shareholders as a whole.

Historical transaction figures for the long-term capacity RSE Contracts entered into with the associates of En+

For the years ended 31 December 2020, 2021 and 2022 and the six months ended 30 June 2023, the aggregate amount paid by the Group for the capacity purchased under the long-term capacity RSE Contracts was amounted to approximately USD0.8 million, USD0.6 million, USD0.7million, and USD0.3 million (unaudited), respectively.

(e) Long-term mandatory agreements for purchase of capacity of retrofitted generating facilities

Members of the Group, including JSC "RUSAL Ural", RUSAL Energo, JSC "RUSAL Sayanogorsk", JSC "RUSAL Novokuznetsk", BrAZ are the current participants (entities) on the wholesale electricity and capacity market, and purchase electricity and capacity on the wholesale electricity and capacity market.

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Activity on the wholesale electricity and capacity market is regulated by the legislation of the Russian Federation currently in effect (in particular, Resolution No. 1172 of the Government of the Russian Federation “On approving Rules for the wholesale electricity and capacity market and on making changes in some acts of the Government of the Russian Federation regarding the arrangement of functioning of the wholesale electricity and capacity market”). The wholesale electricity and capacity market operating principle is ensured by the infrastructure organisations including the Market Council, the TSA, the Joint Stock Company “Financial Settlement Center” (the single settlement center of the wholesale electricity and capacity market, “Financial Settlement Center”) and System Operator.

The aforementioned legislation of the Russian Federation introduced to the current wholesale electricity and capacity market model a procedure for selecting projects for the retrofitting of generating facilities of thermal power plants on the wholesale electricity and capacity market during the period from 2019 through 2027 (inclusively). This procedure guarantees the refund of cash spent for retrofitting of generating facilities of thermal power plants at the expense of the wholesale electricity and capacity market consumers.

As such, the long-term mandatory contracts for the purchase and sale (supply) of capacity of retrofitted generating facilities (“**KOMMod contracts**”) have been introduced on the Russian wholesale electricity and capacity market in 2019.

System Operator and the Government Commission for Electric Power Industry Development select projects for retrofitting thermal power plant generating facilities on an annual basis. According to the selection results, based on the commercial representation agreements as an agent, the Financial Settlement Center concludes the KOMMod contracts with the selected suppliers on behalf of the wholesale electricity and capacity market participants, with a delivery period of 16 years.

According to the results of a selection of projects for retrofitting of thermal power plant generating facilities carried out in 2019, Decree of the Government of the Russian Federation No.1713-r dated 2 August 2019 approved a list of generating facilities the capacity of which are to be supplied under the KOMMod contracts. Projects for retrofitting of thermal power plant facilities owned by JSC Irkutskenergo, were included in the list of selected projects.

In accordance with the wholesale electricity and capacity market regulations, the Financial Settlement Center, as agent, is obliged to conclude the KOMMod contracts on behalf of the members of the Group participating in the Russian wholesale electricity and capacity market based on a commercial representation agreement. As such, the Company could neither participate nor exert control over the conclusion of the KOMMod contracts.

Members of the Group may not reject the conclusion of the KOMMod contracts since this type of agreements is obligatory for conclusion by all the wholesale electricity and capacity market members. If the Wholesale Market Rules were not observed by the members of the Group, they would lose the wholesale electricity and capacity market participant status which would have resulted in a significant growth in electricity and capacity purchase costs.

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In September 2019, the Financial Settlement Center concluded the KOMMod contracts on behalf of certain members of the Group (which are participants of the wholesale electricity and capacity market) with JSC Irkutskenergo (as replaced by LLC “Baikal Energy Company” in 2020), a company controlled by En+, as the counterparty/supplier. The obligations of the parties under part of these agreements (supply and payment) have already commenced in 2022 and part of them are expected to commence in the near future. Amounts payable by the members of the Group under these KOMMod contracts shall be made in cash via bank transfer on payment terms prescribed by regulations of the Market Council.

According to the results of a selection of projects for retrofitting of thermal power plant generating facilities carried out in 2019, Decree of the Government of the Russian Federation No.232-r dated 7 February 2020 approved a list of generating facilities, the capacity of which is to be supplied under the KOMMod contracts. In March 2020, the Financial Settlement Center concluded the KOMMod contracts on behalf of certain members of the Group (which are the participants of the wholesale electricity and capacity market) with JSC Irkutskenergo (as replaced by LLC “Baikal Energy Company” in 2020) and LLC “Avtozavodskaya CHP”, companies controlled by En+, as the counterparty/supplier. The obligations of the parties under these agreements (supply and payment) will commence from 2025 at the earliest.

According to the results of the selection of projects for the modernization of the generating capacities of thermal power plants, carried out in November 2020, the Decree of the Government of the Russian Federation No. 265-r dated 6 February 2021 approved a list of generating facilities, the capacity of which is supplied under the KOMMod contracts. In March 2021, the Financial Settlement Center entered into KOMMod contracts on behalf of certain members of the Group (who are the participants in the wholesale electricity and capacity market) with LLC “Baikal Energy Company”, a company controlled by En+, as the counterparty/supplier. The obligations of the parties under these agreements (delivery and payment) will commence from 2026 at the earliest.

The Company believes that the prices and the terms of the KOMMod contracts which are based on the aforesaid rules and regulations, prescribed by the Russian authorities, are on normal commercial terms given that these terms and conditions are effectively prescribed in accordance with the Decrees of the Government of the Russian Federation and equally applicable to all participants of the wholesale electricity and capacity market.

It is expected that the members of the Group will enter into the KOMMod contracts with the associates of En+ from time to time in the future on the same terms as described in the circular of the Company dated 30 November 2022.

Having considered the adverse cost consequences to the Group for failing to enter into the KOMMod contracts in compliance with mandatory requirements under the applicable Russian legislation described above, the Company is of the view that the entering into of the KOMMod contracts on terms which are concluded by the Financial Settlement Center, as agent, on behalf of the members of the Group, would be in the best interest of the Company and the Shareholders as a whole.

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Historical transaction figures for the KOMMod contracts

For the years ended 31 December 2020, 2021 and 2022 and the six months ended 30 June 2023, the aggregate amount paid by the Group for capacity of retrofitted generating facilities purchased under the KOMMod contracts amounted to approximately nil, nil, nil and USD0.7 million (unaudited), respectively.

Historical transaction figures for all the above E&C Contracts, RSE Contracts and KOMMod contracts entered into with the associates of En+

For the years ended 31 December 2020, 2021 and 2022 and the six months ended 30 June 2023, the aggregate amount paid by the Group for electricity, capacity and/or ancillary services purchased or provided under all of the E&C Contracts, RSE Contracts and KOMMod contracts entered into by the members of the Group with the associates of En+ amounted to approximately USD726.2 million, USD710.2 million, USD1,028.5 million and USD521.2 million (unaudited), respectively.

New Framework Agreement

As disclosed in the announcement of the Company dated 28 March 2014, a framework agreement governing short-term electricity and capacity transactions between the members of the Group with the associates of En+ (including transactions under the above E&C Contracts) was signed on 27 March 2014 over the initial term of three years ended 31 December 2016, and such agreement was extended to cover three years ended 31 December 2019 by an addendum entered into on 27 December 2016. On 12 December 2019, the 2019 Framework Agreement was entered into with En+ to cover the E&C Contracts with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts entered into over the three years ended 31 December 2022. The 2019 Framework Agreement was amended by the 2022 Framework Agreement to cover the years ending 31 December 2023, 2024 and 2025. At the extraordinary general meeting of the Company held on 22 December 2022, only the annual cap for the year ending 31 December 2023 was approved by the independent Shareholders. Accordingly, the legal advisers are of the view that, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement) shall be valid until 31 December 2023.

It is currently expected that upon expiry of the validity of the 2022 Framework Agreement (i.e. 31 December 2023), the 2019 Framework Agreement will be further amended by the proposed New Framework Agreement to cover the years ending 31 December 2024, 2025 and 2026.

Pursuant to the terms of the proposed New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts in the form of definitive written agreements may be entered into from time to time by the members of the Group with the associates of En+ and these agreements shall (i) reflect normal commercial terms in compliance with all applicable laws, rules and regulations; (ii) set out the basis of the calculation of price of electricity, capacity and/or ancillary services (as applicable) to be supplied or transmitted and the terms of the payments to be made (which shall generally be in line with the terms described above); (iii) set out the fixed term of the agreement (other than the terms determined by the Government of the Russian Federation and/or as stipulated by Russian authorities); and (iv) be consistent with the terms applicable to the relevant type of the E&C Contracts, the RSE Contracts or the KOMMod contracts as disclosed in this circular. Under each of such contracts, the price at which electricity and capacity may be supplied, or ancillary services provided, to the Group must not be higher than the price or on less favourable terms (as applicable) to the Group than the price or terms on which the Group obtains electricity supply or transmission and capacity or procure ancillary services of a similar nature from independent third parties, having regard to the quantity and other conditions of the transactions, and where applicable, government regulations in effect from time to time and other conditions of the transaction(s).

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Prior to entering into each of the E&C Contract, the RSE Contracts and the KOMMod contracts which requires the Board's approval or a public disclosure, the Directors will hold a Board meeting to consider and, if thought fit, approve such contract taking into account the fairness and reasonableness of such contract and whether it complies with the requirements of the Listing Rules (if required) and is in the best interest of the Company and the Shareholders as a whole. The Directors will also ensure that such contract would contain the terms (including the pricing terms) as described in this circular.

The Company has internal control measures in place to monitor whether the continuing connected transactions exceed the annual cap at all times. In particular, the Department of Electric Power Industry of the Company will collect actual transaction amounts under the continuing connected transactions from the Company's subsidiaries on a monthly basis and check them against the remaining balance of the relevant cap. Department of the Electric Power Industry, finance department and compliance department as well as designated employees of the members of the Group monitor that the annual cap in relation to particular connected transactions assigned to them is not exceeded or respective terms of the contracts as disclosed in the circular are complied with. In the event that the accumulated transaction amounts are closer to the risk of exceeding the annual cap, it will be reported to the responsible departments and, eventually to the Board for further action (additional approval or re-compliance, as the case may be).

The Board, including the independent non-executive Directors, will review the continuing connected transactions every year and confirm in the annual report whether the transactions have been entered into are conducted: (1) in the ordinary and usual course of business of the Group; (2) on normal commercial terms or better; and (3) in accordance with the relevant agreement governing them on terms that are fair and reasonable in the interests of the Company and the Shareholders as a whole.

As part of the compliance and reporting procedures, the independent auditor of the Company carries out analytical and other review procedures on the continuing connected transactions, including the E&C Contracts, entered into by the members of the Group. Based on the analysis and review conducted, as required under Rule 14A.56 of the Listing Rules, the independent auditor of the Company will provide a letter to the Board in respect of the disclosed continuing connected transactions for the respective reporting period confirming, among other things, whether anything has come to their attention that causes them to believe that the continuing connected transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the annual caps, or advises otherwise.

When considering any renewal of the New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts, the interested Directors and Shareholders will abstain from voting on the resolutions to approve such transactions at Board meetings or Shareholders' general meetings (as the case may be), and the Board, including the independent non-executive Directors, will consider whether the renewal of the relevant agreements (including the proposed annual caps) are fair and reasonable, and on normal commercial terms and in the interests of the Company and the Shareholders as a whole and, if required under the Listing Rules, the independent Shareholders will consider approval of the proposed annual caps based on the renewal of the relevant agreements.

Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+

The Board proposes the following annual caps in respect of the transactions under the E&C Contracts, the RSE Contracts and the KOMMod contracts (entered into, or to be entered into pursuant to general principles set out in the New Framework Agreement, by members of the Group with the associates of En+) for the years ending 31 December 2024, 2025 and 2026:

Period	Annual Cap
Year ending 31 December 2024	USD 1,582 million (net of VAT and determined at the USD/RUB exchange rate as 1/90.1)

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Period	Annual Cap
Year ending 31 December 2025	USD 1,683 million (net of VAT and determined at the USD/RUB exchange rate as 1/91.1)
Year ending 31 December 2026	USD 1,680 million (net of VAT and determined at the USD/RUB exchange rate as 1/92.3)

The Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+ were calculated on the basis of (i) the historical amounts paid by the Group under the E&C Contracts, the RSE Contracts and the KOMMod contracts described above; (ii) the estimated consideration of the contracts which the members of the Group, as purchasers of capacity, are required to enter into with connected persons under the rules for purchase of capacity in the wholesale electricity and capacity market in Russia; (iii) the expected energy demand for aluminium smelting processes of the Group for the years ending 31 December 2024, 2025 and 2026; (iv) the expected increase in transmission and electricity tariffs in Russia (as the prices under the miscellaneous E&C Contracts are determined by reference to tariffs); and (v) the anticipated entering into of the KOMMod contracts to comply with applicable mandatory requirements under the Russian legislation.

Since the exact prices for the three years ahead of the future E&C contracts, RSE Contracts and KOMMod contracts are not yet known (as they are determined on the basis of prevailing circumstances on the market at certain moments in time), the calculations are based on historical figures and indexes.

The projected volume of electricity or capacity to be supplied to members of the Group pursuant to the E&C Contracts, the RSE Contracts and the KOMMod contracts were determined with reference to:

- the contractual amount expected to be supplied pursuant to the existing E&C Contracts, RSE Contracts and KOMMod contracts entered into by the members of the Group; or
- in the absence of such contractual amounts, in accordance with the expected level of demand for electricity or capacity by the relevant members of the Group in a planned year (with reference to, and projections are made based on, the actual electricity and capacity consumption amount in the first half of 2023).

The transmission and electricity tariffs used in the annual cap calculations were determined with reference to:

- the base price taking into account the current level of prices (tariff rates) in the first half of 2023 and the expected level for the second half of 2023; and
- the forecasted index of the growth in network services for 2024-2026 and consumer price index for 2024-2026 published by the Ministry of Economic Development of the Russian Federation.

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The increase in the proposed annual caps for 2024/2025/2026 was influenced by the change in volumes and structure of supply under the E&C Contracts, the RSE Contracts and the KOMMod contracts (in particular, the proposed annual caps for 2024/2025/2026 envisage an increase in demand for electricity and capacity of Taishet Aluminum Smelter) and price increase due to inflation.

The Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+ are calculated as follows:

$$\begin{array}{l} \text{Proposed 2024/2025/2026 Caps for} \\ \text{E\&C Contracts with associates of En+} \end{array} = \begin{array}{l} \text{[Projected volume of electricity demand of the} \\ \text{Group x (base price x forecasted average price} \\ \text{index) x forecast exchange rate of USD/RUB] +} \\ \text{Buffer of 10\%.} \end{array}$$

Buffer of 10% is an estimate that used to accommodate risks of rising prices in the market and other uncertainty factors.

When deciding whether to use a buffer of 10% in calculating the annual caps, the Company takes into account other uncertainty factors. In particular, the volatility of electricity prices on the day-ahead market may affect the expected amounts since the contractual price of electricity for the long-term and short-term contracts depends on the price on the day-ahead market. Inflation rate, that is taken into account when forming competitive selection of capacity prices with reference to the prevailing inflation rates for previous years (inflation rates for 2023, 2024 and 2025 are taken for calculations of rates for 2024, 2025 and 2026, respectively), is an additional uncertainty factor. The exact levels of regulated tariffs for transmission services and sales markups of providers of last resort for the period of 2024-2026 are also unknown at the time of the calculation of the annual caps, as they are set at the very end of the preceding year by the relevant regulatory authorities for the next year. Taking into account these circumstances, the use of a buffer of 10% is fair, reasonable and in the interests of all shareholders of the Company.

Reasons for and benefits of entering into the E&C Contracts, the RSE Contracts and the KOMMod contracts and the New Framework Agreement

The Company considers that the relevant associates of En+ supplying electricity, capacity and/or ancillary services under the E&C Contracts, the RSE Contracts and the KOMMod contracts are reliable business co-operation partners of the Group.

The Group enters into the E&C Contracts, the RSE Contracts and the KOMMod contracts with both independent third parties and connected persons from time to time taking into account various factors including, without limitation, the availability of such supply and service in the particular region, the terms and conditions, and the quality of such supply and service.

LETTER FROM THE BOARD

The Board considers that the E&C Contracts, the RSE Contracts and the KOMMod contracts will help secure a stable source of supply of electricity and capacity for the aluminium smelters of the Group. In particular:

- (i) the entering into of the long-term E&C Contracts (a) helps to reduce the effect of volatility in the market price of electricity on the profit margins of the Group, as electricity price are fixed at a discount rate of 3.5 percent below market prices; and (b) would assist to secure continuous supply of electricity to the Group in the long term;
- (ii) the entering into of short-term E&C Contracts is intended to cover different circumstances under which the relevant members of the Group may require the supply of electricity and/or capacity from different regions for different needs based on the prevailing market conditions; and
- (iii) in respect of the miscellaneous E&C Contracts, JSC “IENC” is the only entity available in the Irkutsk region for the transmission of electricity for the Group’s aluminium smelters located in the same region and therefore the relevant members of the Group are required to enter into the miscellaneous E&C Contracts with it to meet their demand for electricity.

Further, the Board considers that relevant members of the Group should enter into the long-term capacity RSE Contracts (which is compulsory for the participants of the wholesale electricity and capacity market under the capacity-based renewable energy support scheme of the Russian Federation) and the KOMMod contracts (which is compulsory under the applicable Russian legislation) given that the failure of relevant members of the Group to enter into these contracts or agreements would have adverse cost, legal and other consequences for the Group as described above.

The New Framework Agreement provides a framework and structure for the members of the Group to enter into the prospective E&C Contracts, RSE Contracts and KOMMod contracts with the associates of En+ in a manner that is compliant with the requirements of the Listing Rules.

Having considered the above matters (including the terms of the New Framework Agreement as well as the expected terms of prospective contracts that may be entered into pursuant thereto as disclosed in this circular), the Board (including the independent non-executive Directors) is of the view that (i) the terms of the New Framework Agreement and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable; (ii) the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; and (iii) the Relevant Proposal is fair and reasonable.

3 LISTING RULES IMPLICATIONS

The ultimate beneficial owner of each of JSC Irkutskenergo, EuroSibEnergo, EuroSibEnergo-Hydrogeneration, LLC “Avtozavodskaya CHP”, LLC “Abakanskaya SPP”, LLC “MAREM+”, LLC Irkutskenergosbyt and LLC “Baikal Energy Company” is En+, which holds more than 90% of the issued share capital of each of these entities.

LETTER FROM THE BOARD

The ultimate beneficial owner of JSC “IENC” is En+, which holds more than 50% of the issued share capital of the entity.

En+ is the controlling shareholder of the Company. Accordingly, En+ and its associates (including the companies described above which En+ exercises or controls the exercise of 30% or more voting power at the respective general meetings) are connected persons of the Company under the Listing Rules and therefore the transactions described above between each of them, on the one part, and the members of the Group, on the other part, carried out on a continuing basis constitute continuing connected transactions of the Company under the Listing Rules.

As the applicable percentage ratio(s) with respect to the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+ (being the maximum amounts of consideration payable by the Group under the continuing connected transactions constituted by the E&C Contracts, the RSE Contracts and the KOMMod contracts entered, or to be entered into (pursuant to general principles set out under the New Framework Agreement) over the years ending 31 December 2024, 2025 and 2026) are more than 5%, the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+ will be subject to reporting, annual review, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Directors’ material interests

None of the Directors has a material interest in the continuing connected transactions set out above, save for Mr. Mikhail Khardikov, who is the general director of JSC EuroSibEnergo, a company which is owned by En+, and the deputy general director — operating director 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 chief executive officer — executive officer of En+. Mr. Vladimir Kolmogorov is also the head of technical supervision of JSC EuroSibEnergo, a company which is owned by En+. Accordingly, Mr. Mikhail Khardikov and Mr. Vladimir Kolmogorov did not vote on the Board resolution approving the Relevant Proposal.

4 INDEPENDENT SHAREHOLDERS’ APPROVAL IN RELATION TO THE RELEVANT PROPOSAL

The Company will seek Independent Shareholders’ approval in respect of the Relevant Proposal at the EGM. Any Shareholder with a material interest in the Relevant Proposal will not vote on the relevant resolutions at the EGM.

In view of the interests of En+ in the Relevant Proposal, En+ and its associates will abstain from voting or will not vote in relation to the resolutions approving the Relevant Proposal. Save for En+ and its associates, the Company is not aware of any other Shareholder who is required to abstain from voting at the EGM.

In accordance with the Listing Rules, the Independent Board Committee (consisting of only the independent non-executive Directors) was established by the Company to give recommendations to Independent Shareholders (including to give their view as to whether the terms of the New Framework Agreement and the E&C Contracts, the RSE Contracts and the KOMMod contracts are fair and

LETTER FROM THE BOARD

reasonable and whether the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the Relevant Proposal is fair and reasonable) and to advise them on how to vote in respect of the Relevant Proposal. In providing such recommendations, the Independent Board Committee shall have regard to the recommendations to be given by the Independent Financial Adviser, Somerley Capital Limited, that has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Relevant Proposal and to explain whether it is normal business practice for the long-term E&C Contracts, the RSE Contracts and the KOMMod contracts to be of such duration.

If the actual terms of the E&C Contracts, the RSE Contracts or the KOMMod contracts described above are, or be amended such that they are, materially different to those currently disclosed in this circular, the Company will re-comply with applicable requirements (including the obtaining of Independent Shareholders' approval) under Chapter 14A of the Listing Rules.

5 GENERAL

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

JSC Irkutskenergo is a power generating company.

EuroSibEnergo is the largest Russian vertically integrated and privately held energy company managing 18 power plants, and a participant in the wholesale electricity and capacity market.

EuroSibEnergo-Hydrogeneration is a power generating company.

LLC "Avtozavodskaya CHP" is principally engaged in the supply of electric and thermal energy.

LLC "Abakanskaya SPP" is a solar power plant.

LLC "MAREM+" is principally engaged in the sales of electricity and capacity.

LLC Irkutskenergosbyt is principally engaged in the sales of electricity and capacity.

JSC "IENC" is principally engaged in transmission and distribution of electricity.

LLC "Baikal Energy Company" is principally engaged in generating heat and electricity.

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

6 RELEVANT REGULATIONS

The Company proposes to obtain Shareholders' approval of the Relevant Regulations. According to the Article 12.1.26 of the Charter, the Relevant Regulations shall be subject to Shareholders' approval at the general meeting of Shareholders. Details of the Regulations on the Board of Directors of UC RUSAL, IPJSC, and Regulations on the General Meeting of Shareholders of UC RUSAL, IPJSC, are set out in Appendix II and Appendix III, respectively.

LETTER FROM THE BOARD

7 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 resolutions 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	14 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	14 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)	20 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.

LETTER FROM THE BOARD

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 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, visitor 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 resolutions 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 resolutions (“**Ordinary Resolutions**”). 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).

LETTER FROM THE BOARD

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 29 November 2023.

The notice convening the EGM is set out on pages 142 to 146 of this circular.

8 INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE RELEVANT PROPOSAL

In relation to the Relevant Proposal and related matters, in accordance with Rule 13.39(6) of the Listing Rules, the Company established the Independent Board Committee (consisting of only independent non-executive Directors) to give recommendations to Independent Shareholders:

- (i) as to whether the terms of the New Framework Agreement, and the E&C Contracts, the RSE Contracts and the KOMMod contracts are fair and reasonable;

LETTER FROM THE BOARD

- (ii) as to whether the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole;
- (iii) on how to vote, taking into account Somerley's recommendation.

In addition, Somerley is appointed to make recommendations to the Independent Board Committee and the Independent Shareholders as to whether the terms of the New Framework Agreement, and the E&C Contracts, the RSE Contracts and the KOMMod contracts are fair and reasonable, whether such transactions or arrangements are in the interests of the Company and the Shareholders as a whole, to explain whether it is normal business practice for the long-term E&C Contracts, RSE Contracts and KOMMod contracts to be of such duration, and to advise the Independent Shareholders on how to vote.

Somerley is of the view that the (i) the terms of the New Framework Agreement and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable; (ii) the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; and (iii) the Relevant Proposal is fair and reasonable. Accordingly, Somerley recommended that the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the proposed resolutions at the EGM in relation to the Relevant Proposal.

9 RECOMMENDATIONS

In relation to the Relevant Proposal, your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders, which is set out on page 45 of this circular, and which contains its recommendation in respect of the proposed resolutions.

In relation to the Relevant Proposal, the letter of advice from Somerley to the Independent Board Committee and the Independent Shareholders setting out its views and recommendation in respect of the proposed resolutions is set out on pages 46 to 61 of this circular.

In relation to the Relevant Proposal, the Independent Board Committee, having taken into account the advice of Somerley, considers that the terms of the New Framework Agreement, and the E&C Contracts, the RSE Contracts and the KOMMod contracts are fair and reasonable and the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the Relevant Proposal is fair and reasonable. Accordingly, it recommends that the Independent Shareholders to vote in favour of the proposed resolutions at the EGM in relation to the Relevant Proposal.

LETTER FROM THE BOARD

In relation to the Relevant Regulations, the Directors consider that the proposed ordinary resolutions in relation to items 4 and 5 of the EGM agenda are each in the best interests of the Company and the Shareholders as a whole and accordingly recommend all Shareholders to vote in favour of each of the resolutions relating to these matters to be proposed at the EGM. No Shareholder is required to abstain from voting in respect of resolutions numbers 4 and 5 to be proposed at the EGM.

10 FURTHER INFORMATION

Your attention is drawn to the appendices to this circular.

Yours faithfully,
On behalf of the board of
United Company RUSAL,
international public joint-stock company
Bernard Zonneveld
Chairman



**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)

22 November 2023

To the Independent Shareholders

Dear Sir or Madam,

We have been appointed by the Board as the Independent Board Committee to advise you in connection with the Relevant Proposal, details of which are set out in the letter from the Board contained in the circular of the Company to the Shareholders dated 22 November 2023 (the “**Circular**”), of which this letter forms part. We wish to draw your attention to the letter from Somerley Capital Limited (“**Somerley**”), the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders, as set out on pages 46 to 61 of the Circular. Terms defined in the Circular shall have the same meanings when used herein, unless the context otherwise requires.

Having considered the information set out in the letter from the Board and the factors and reasons considered and the advice given by Somerley in relation thereto as set out on pages 46 to 61 of the Circular, we are of the view that the terms of the New Framework Agreement, and the E&C Contracts, the RSE Contracts and the KOMMod contracts are fair and reasonable and the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the Relevant Proposal is fair and reasonable.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM in relation to the Relevant Proposal.

Yours faithfully,

For and on behalf of the Independent Board Committee

Bernard Zonneveld

Chairperson of the Independent Board Committee

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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from Somerley to the Independent Board Committee and the Independent Shareholders in respect of the Relevant Proposal, which has been prepared for the purpose of inclusion in this circular.



SOMERLEY CAPITAL LIMITED

20th Floor

China Building

29 Queen's Road Central

Hong Kong

22 November 2023

*To: the Independent Board Committee and the Independent Shareholders of
United Company RUSAL, international public joint-stock company*

Dear Sirs,

PROPOSED 2024, 2025 AND 2026 ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+, details of which are set out in the letter from the Board contained in the circular of the Company to the Shareholders dated 22 November 2023 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter have the same meanings as those defined in the Circular unless the context requires otherwise.

As stated in the letter from the Board, the Company expects to continue procuring electricity and capacity supply from associates of En+, the controlling Shareholder, and E&C Contracts, RSE Contracts and KOMMod contracts are expected to be entered into between the members of the Group on the one part, and the associates of En+ on the other part, from time to time. Such transactions will be carried out on a continuing basis constitute continuing connected transactions of the Company under the Listing Rules.

As the applicable percentage ratio(s) with respect to the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+ (being the maximum amounts of consideration payable by the Group under the continuing connected transactions constituted by the E&C Contracts, RSE Contracts and KOMMod contracts entered, or to be entered into (pursuant to general principles set out under the New Framework Agreement) over the years ending 31 December 2024, 2025 and 2026) are more than 5%, the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+ will be subject to reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising the independent non-executive Directors who have no material interest in the continuing connected transactions, namely Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Mr. Randolph N. Reynolds, Dr. Evgeny Shvarts, Ms. Anna Vasilenko and Mr. Bernard Zonneveld, has been formed to advise the Independent Shareholders in respect of the Relevant Proposal and the transactions contemplated thereunder. We, Somerley Capital Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

We are not associated with the Company, En+ or any of their respective associates and accordingly we are considered eligible to give independent advice on the terms of the Relevant Proposal. Apart from the normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company, En+ or their respective associates.

As at the Latest Practicable Date, we were not aware of any relationships or interests between Somerley Capital Limited on one hand and the Group, En+ and their respective associates on the other hand that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and Independent Shareholders in connection with the Relevant Proposal and the transactions contemplated thereunder.

In formulating our opinion, we have reviewed, amongst others, sample E&C Contracts, RSE Contracts and KOMMod contracts, the comparable contracts entered into between the Group and independent third parties and the relevant sample invoices (where applicable), the calculations for determining the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+ (the “**Annual Caps Projection**”), the annual report of the Company for the year ended 31 December 2022, the interim report of the Company for the six months ended 30 June 2023, and the information contained in the Circular. We have also discussed with and reviewed information provided by the management of the Group (the “**Management**”) regarding the businesses of the Group, the commercial implications of the Relevant Proposal and the transactions contemplated thereunder.

We have relied on the information and facts supplied, and the opinions expressed to us, by the Management and have assumed that the information and facts provided and opinions expressed to us are true, accurate and complete and will remain true, accurate and complete up to the time of the EGM. We have also sought and received confirmation from the Company that no material facts have been omitted from the information supplied and opinions expressed to us. We have no reason to believe that any material information has been withheld from us, or to doubt the truth or accuracy of the information provided. We have relied on such information and consider that the information we have received is sufficient for us to reach an informed view. We have not, however, conducted any independent investigation into the business and affairs of the Group, nor have we carried out any independent verification of the information supplied.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our advice and recommendation with regard to the Relevant Proposal and the transactions contemplated thereunder, we have taken into account the principal factors and reasons set out below:

1. Information on the Group

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

2. Information on associates of En+

En+ is a leading international vertically integrated aluminium and hydropower producer. Associates of En+ which are involved in the E&C Contracts, RSE Contracts and KOMMod contracts, where applicable, include the following companies:

- JSC Irkutskenergo is a power generating company.
- EuroSibEnergo is the largest Russian vertically integrated and privately held energy company managing 18 power plants, and a participant in the wholesale electricity and capacity market.
- EuroSibEnergo-Hydrogeneration is a power generating company.
- LLC “Avtozavodskaya CHP” is principally engaged in the supply of electric and thermal energy.
- LLC “Abakanskaya SPP” is a solar power plant.
- LLC “MAREM+” is principally engaged in the sales of electricity and capacity.
- LLC Irkutskenergosbyt is principally engaged in the sales of electricity and capacity.
- JSC “IENC” is principally engaged in transmission and distribution of electricity.
- LLC “Baikal Energy Company” is principally engaged in generating heat and electricity.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. Background and reasons for entering into the E&C Contracts, RSE Contracts, KOMMod contracts and the New Framework Agreement

The Group is principally engaged in the production and sale of aluminium which requires to procure electricity and capacity for its daily operation. As such, the Group entered and will continue to enter into electricity and capacity supply contracts with both independent and connected power suppliers (i.e. associates of En+) to secure continuous supply of electricity and capacity to the Group for its aluminium smelters. The Group has been entering into continuing connected transactions to procure electricity and capacity from associates of En+ since its Shares are listed on the Stock Exchange in 2010. The Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+ is the sixth renewal of the transaction limits.

As certain existing continuing connected transactions with respect to electricity and capacity supply shall continue, the Company expects to continue procuring electricity and capacity supply from associates of En+ and electricity and capacity supply contracts are expected to be entered into between members of the Group and associates of En+ from time to time, the New Framework Agreement governing the E&C Contracts, RSE Contracts and KOMMod contracts shall be entered into by the Company with En+ for the three years ending 31 December 2024, 2025 and 2026. Furthermore, the Company would like to seek Independent Shareholders' approval on the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+.

4. Transactions contemplated under the Relevant Proposal

The New Framework Agreement provides a framework and structure for members of the Group to enter into prospective E&C Contracts, RSE Contracts and KOMMod contracts with associates of En+ in a manner that is compliant with the requirements of the Listing Rules. For details of the principal terms of the New Framework Agreement, please refer to the paragraph headed "New Framework Agreement" in the letter from the Board. We have reviewed the draft New Framework Agreement, the 2019 Framework Agreement and the 2022 Framework Agreement and noted that the draft New Framework Agreement is an amendment agreement to the 2019 Framework Agreement, which was first amended by the 2022 Framework Agreement for extension, to further extend the term of the framework agreement to cover the years ending 31 December 2024, 2025 and 2026. Thus, the terms of the draft New Framework Agreement are materially the same as those stated in the 2019 Framework Agreement. A summary of the pricing basis and term of the E&C Contracts, RSE Contracts and KOMMod contracts to be governed under the New Framework Agreement has been set out as follows:

Type of contracts	Name of supplier(s) includes	Pricing basis and mechanism	Term of supply
1. Long-term E&C Contracts	<ul style="list-style-type: none">EuroSibEnergo-HydrogenerationEuroSibEnergo	Agreed price between the parties to the transaction through arm's length negotiation which is determined with reference to the market prices of electricity and applied with a discount (where applicable). Such price is subject to the Wholesale Market Rules.	Up to 10 years

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Type of contracts	Name of supplier(s) includes	Pricing basis and mechanism	Term of supply
2. Short-term E&C Contracts			
<ul style="list-style-type: none"> • E&C Contracts 	<ul style="list-style-type: none"> • LLC "Avtozavodskaya CHP" • EuroSibEnerg • EuroSibEnerg-Hydrogeneration • LLC "Baikal Energy Company" 	The prices of electricity and capacity supplied were determined under a competitive procedure (involving bidding and tendering of suppliers and customers of electricity and capacity by a respective operator) through TSA (a commercial operator and facilitator of transactions which matches suppliers and customers) or were agreed by the parties at a level not higher than such prices.	Not exceeding one year
<ul style="list-style-type: none"> • E&C Contracts for the supply of electricity and capacity purchased at the wholesale electricity and capacity market 	<ul style="list-style-type: none"> • LLC "MAREM+" 	The prices are determined daily for electricity and monthly for capacity primarily based on the trading results at the wholesale market, which is regulated by the regulations prescribed by the Government of the Russian Federation.	Not exceeding three years
<ul style="list-style-type: none"> • E&C Contracts for the supply of electricity and capacity purchased at the wholesale electricity and capacity market and supplied to consumers in the retail market 	<ul style="list-style-type: none"> • LLC Irkutskenergosbyt 	The pricing terms are regulated under the regulations of the Government of the Russian Federation.	Not exceeding three years
3. Miscellaneous E&C Contracts	<ul style="list-style-type: none"> • JSC "IENC" 	The price of electricity transmission is based on the tariff rates stipulated by the Tariff Service of the Irkutsk Region (an executive authority of the Irkutsk Region in the sphere of government regulation of tariffs including electricity and capacity transmission tariffs), and on terms which are uniform for all consumers at the same voltage levels.	Not exceeding three years
4. RSE Contracts	<ul style="list-style-type: none"> • LLC "Abakanskaya SPP" • EuroSibEnerg-Hydrogeneration 	The price of capacity is determined by TSA in accordance with procedures established by the rules of determination of the price of capacity of the generating facilities using renewable energy sources approved by the relevant legislation of the Government of the Russian Federation and the Wholesale Market Rules.	Up to 15 years
5. KOMMod contracts	<ul style="list-style-type: none"> • LLC "Avtozavodskaya CHP" • LLC "Baikal Energy Company" 	The terms and conditions (including the price) are effectively prescribed in accordance with the Resolutions of the Government of the Russian Federation.	Up to 16 years

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Pricing basis

As advised by the Management, different rules and regulations of the Government of the Russian Federation apply to the governing of the pricing terms of different short-term E&C Contracts because these contracts are different in nature. There is no fixed pricing formula covering all the short-term E&C Contracts but pursuant to the relevant rules and regulations of the Government of the Russian Federation, the determination of prices with respect to the short-term E&C Contracts and miscellaneous E&C Contracts are mainly based on or with reference to (where applicable) the followings:

- (i) the results of competitive procedure (involving bidding and tendering of suppliers and customers of electricity and capacity by a respective operator)/trading results in the wholesale market;
- (ii) the rules for the calculation of tariffs (i.e. mandatory in nature) determined by regional/local authorities;
- (iii) “provider of last resort”’s sale and purchase of the electricity and capacity in the retail market; and
- (iv) the estimated supply and demand of the electricity and capacity in Russia prepared by the Federal Antimonopoly Service of Russian Federation.

The pricing of the long-term E&C Contracts is based on the agreed price between the parties to the transaction through arm’s length negotiation which is determined with reference to the market prices of electricity and applied with a discount (where applicable). Such price is subject to the Wholesale Market Rules. We are advised by the Management that to their best of knowledge, there is no similar long-term contract for 2021-2023 entered between En+ and its other customers. On the basis that the pricing of the long-term E&C Contracts is principally based on the market prices of electricity and applied with a discount (where applicable) and the volume of electricity under the long-term E&C Contracts accounts for majority of the electricity supplied/to be supplied by connected suppliers to the Group’s aluminium smelters, we consider that the pricing of the long-term E&C Contracts, which is on normal or even better terms, is in the interest of the Company.

The RSE Contracts and KOMMod contracts are compulsory for members of the Group for maintaining their wholesale electricity and capacity market participant status. In respect of RSE Contract, the terms and conditions (including the pricing and duration) are determined by the Market Council and published on the website of the Market Council which is equally applicable to all participants in the electric energy wholesale market. The exact capacity volume to be supplied under the contract and the value is determined by the TSA. In respect of KOMMod contracts, the “Financial Settlement Center” will conclude KOMMod contracts on behalf of members of the Group and the Company could neither participate nor exert control over conclusion of KOMMod contracts. The terms and conditions (including the price) are effectively prescribed in accordance with the Resolutions of the Government of the Russian Federation.

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Furthermore, in respect of the long-term E&C Contracts, we have reviewed all existing three long-term E&C Contracts entered with associates of En+ and noted that the cost of electricity under each long-term E&C Contract is based on a formula tied to the market prices of electricity and applied with a discount (where applicable). In addition, we are advised by the Management that there is only one existing long-term electricity supply contract entered between a member of the Group and an independent third party. We have selected and reviewed five invoice samples issued by each of associates of En+ and the independent third party in 2021-2023 and noted that the rates offered by the associates of En+ were generally lower than those offered by the independent third party. As advised by the Management, the market price for electricity varies depending on the delivery point clusters using nodal model.

For short-term E&C Contracts under which the prices are determined under a competitive procedure, we have randomly selected and reviewed five contract samples entered into with each of associates of En+ and independent third parties for the energy supply in 2021-2023 and noted that the terms offered by the associates of En+ were comparable to those offered by the independent third parties. As stated in the letter from the Board, TSA controls the tendering process in connection with the determination of market prices of electricity and calculation of prices of capacity for mandatory contracts and facilitates the matching of and settlement among suppliers and customers of electricity and capacity, under which the supplier may or may not be an associate of En+. In addition, we have obtained five sample invoices for the five contract samples entered into with associates of En+ and four TSA reports of the same month as the sample invoices and noted the prices stated in the sample invoices are the same as those stated in the TSA reports.

Furthermore, we are advised by the Management that the Group is directly negotiating with connected power suppliers to procure capacity supply (instead of involving TSA as an intermediary) and may enter into short-term E&C Contracts with associates of En+ for a term of not exceeding one year and the prices will be determined through arm's length negotiation between the parties with reference to the price level set out in results of competitive capacity selection announced by the System Operator and on terms that are no less favourable than those offered by independent third parties and are in accordance with the Wholesale Market Rules. As advised by the Management, as the pricing mechanism of these contracts is the same as that of the short-term capacity supply contracts involving TSA as an intermediary, the agreed prices of these contracts will not be higher than those under short-term capacity supply contracts involving TSA as an intermediary. According to the Management, entering into such contracts is because the payment and delivery terms of such contracts can be more favourable than those under short-term capacity supply contracts involving TSA as an intermediary. Nonetheless, the terms of such contracts are yet to be finalised between the Group and relevant associates of En+. In addition, as stated in the letter from the Board, if the actual terms of the E&C Contracts, RSE Contracts and KOMMod contracts are, or be amended such that they are, materially different to those currently disclosed in the Circular, the Company will re-comply with applicable requirements of the Listing Rules.

For the supply of electricity and capacity purchased in the wholesale electricity and capacity market, we are advised by the Management that competitive tenders are held by members of the Group for the selection of a supplier based on the best terms and conditions offered, regardless whether it is a connected person or an independent third party. As advised by the Management, the Group will conduct comparison of the available quotations and payment terms offered by respective bidders and conduct an assessment prior to entering into an agreement with the winning bidder. We have randomly

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selected and reviewed three contract samples entered with LLC “MAREM+” for the supply of electricity in 2021-2023 and obtained three related assessment records and noted that (i) the rates offered by LLC “MAREM+” are no less favourable or better than those offered by independent third parties and the payment terms offered by LLC “MAREM+” are comparable to those offered by independent third parties; and (ii) the rates and payment terms offered by LLC “MAREM+” stated in the assessment records agree to those stated in the relevant contract sample.

For the electricity and capacity purchased at the wholesale electricity and capacity market and supplied to consumers in the retail market, we are advised by the Management that there is only one “provider of last resort” for a specific consumer in a certain territory and such supplier is obliged to provide energy supply to that consumer under the Russian legislation in accordance with the tariffs regulated by the government. In addition, the rates offered by “provider of last resort” in different areas may vary under different economic circumstances. Therefore, the rates offered by LLC Irkutskenergosbyt, who is a “provider of last resort” in the Irkutsk Region, could not be directly compared to those offered by other “provider of last resort” in other areas. We have randomly selected and reviewed four contract samples entered with each of LLC Irkutskenergosbyt and independent “provider of last resort” of other areas for energy supply in 2021-2023 and noted that the payment terms offered by LLC Irkutskenergosbyt are comparable to those offered by independent third parties.

For miscellaneous E&C Contracts, we have randomly selected and reviewed two sample contracts entered into with JSC “IENC” for the provision of electric power transmission services in 2021-2023 and noted that the rates are determined by the Tariff Service of the Irkutsk Region, the authority responsible for tariff regulation. As stated in the letter of the Board, JSC “IENC” is the only entity available in the Irkutsk Region for the transmission of electricity for the Group’s aluminium smelters located in the same region. We have obtained two contract samples entered with independent third parties which provided similar services as JSC “IENC” in different areas in 2021-2023 and noted that the rates offered by the independent third parties are also determined by authority responsible for tariff regulation in the respective region.

For RSE Contracts and KOMMod contracts, we have obtained 10 contract samples entered with each of associates of En+ and independent third parties for the supply of capacity in 2021-2023 on a random selection basis (where applicable) and noted that the price of capacity for all sample contracts are determined by TSA in accordance with relevant procedures approved by the Government of the Russian Federation and the payment terms of all sample contracts of the same type are comparable. As advised by the Management, both RSE Contracts and KOMMod contracts are mandatory and if members of the Group failed to observe relevant Wholesale Market Rules they would lose the wholesale electricity and capacity market participant status which would have resulted in a significant increase in electricity and capacity purchase costs.

On the basis that we have reviewed 49 sample contracts entered with associates of En+ and independent suppliers for the energy supply in 2021-2023 on a random selection basis (where applicable) and our coverage in terms of total number of existing contracts entered with associates of EN+ is 100% for long-term E&C Contracts; 24% for short-term E&C Contracts; 67% for miscellaneous E&C Contracts; 100% for RSE Contracts and 38% for KOMMod contracts, together with relevant sample invoices, TSA reports and assessment records (where applicable), we consider the transaction documents (including sample contracts) we reviewed are fair and representative.

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Having considered (i) the pricing of the short-term E&C Contracts and miscellaneous E&C Contracts are governed by different rules and regulations of the Government of the Russian Federation and is determined mainly based on or with reference to the results of competitive procedure for the sale and purchase of the electricity and capacity/trading results in the wholesale market, tariff rates set by regional/local authorities, “provider of last resort”’s sale and purchase of the electricity and capacity in the retail market and the supply and demand of the electricity and capacity in Russia estimated by government authority; (ii) the pricing of the long-term E&C Contracts is subject to the Wholesale Market Rules and is determined with reference to the market price and applied with a discount (where applicable); (iii) members of the Group are obliged to enter the RSE Contracts and KOMMod contracts and the terms of which would be the same for all participants; and (iv) our work done on the review of transaction documents as stated above, we are of the view that the terms under the long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts, RSE Contracts and KOMMod contracts are on normal commercial terms and fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Term of long-term E&C Contracts, RSE Contracts and KOMMod contracts

Under the New Framework Agreement, the Group may enter into the long-term E&C Contracts, RSE Contracts and KOMMod contracts for a duration of more than three years.

In respect of long-term E&C Contracts, we are advised by the Management that the pricing formula of the long-term E&C Contracts to be entered into in future will be subject to the pricing formula similar to those under the existing long-term E&C Contracts entered with associates of En+ and in any event not higher than the market price. In addition, according to the Management, the main purpose for entering into long-term E&C Contracts is to secure continuous and long term energy supply for the Group’s aluminium smelters. Based on the sample documents, we noted that the pricing of each existing long-term E&C Contract is based on a formula tied to the market prices of electricity and applied a discount (where applicable) and a long-term electricity supply contract, which was entered into with an independent third party, is for a term of 10 years.

In respect of RSE Contracts and KOMMod Contracts, we are advised by the Management that terms and durations of both type of contracts are fixed by regulatory authority and mandatory in nature. The entering into these contracts are for the purpose of maintaining their wholesale electricity and capacity market participant status and failing to conclude the contracts/observe relevant Wholesale Market Rules will result in higher electricity and capacity purchase costs which will not be in the interests of the Company and its shareholders.

Based on the above, we are of the view that the entering into of long-term E&C Contracts, RSE Contracts and KOMMod contracts for more than three years is a normal commercial term for transactions of this type and it is normal business practice for the Group to enter into contracts of this type to be of such duration.

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5. Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+

Set out below are the historical transaction amounts and existing annual caps for the E&C Contracts with associates of En+ for the two years ended 31 December 2021 and 2022 and the six months ended 30 June 2023 and their respective utilisation rates and the proposed annual caps for the three years ending 31 December 2026 (i.e. the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+):

	For the year ended		For the six	For the year ending		
	31 December		months	31 December		
	<i>(audited)</i>	<i>(audited)</i>	ended 30			
	2021	2022	June	2024	2025	2026
			<i>(unaudited)</i>			
			2023			
Historical transaction amount (<i>USD million</i>)	710.1	1,028.5	521.2	—	—	—
Existing / proposed annual caps (<i>USD million</i>)	1,141	1,220	1,410	1,582 ⁽¹⁾	1,683 ⁽¹⁾	1,680 ⁽¹⁾
Utilisation (%)	62%	84%	74% ⁽²⁾			

Notes:

- The proposed annual caps for each of the three years ending 31 December 2024, 2025 and 2026 are translated from RUB at the estimated exchange rate of RUB90.1/USD, RUB91.1/USD and RUB92.3/USD, respectively, published by the Ministry of Economic Development of the Russian Federation.
- The utilization for 2023 of 74% is calculated based on the actual amount for the six months ended 30 June 2023 of USD521.2 million divided by half of the existing annual cap for the year ending 31 December 2023 of USD1,410 million.

As stated in the letter from the Board, the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+ are calculated based on the following formula:

$$\begin{array}{l} \text{Proposed 2024/2025/2026} \\ \text{Caps for E\&C Contracts} \\ \text{with associates of En+} \end{array} = \begin{array}{l} [\text{Projected volume of electricity demand of the Group x (base} \\ \text{price x forecasted average price index) x forecast exchange} \\ \text{rate of USD/RUB}] + \text{Buffer of 10\%} \end{array}$$

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We have been provided with and reviewed the Annual Caps Projection and our discussion is set out as follows:

Projected volume of electricity demand of the Group

As stated in the letter from the Board, the projected volume of electricity or capacity to be supplied to members of the Group pursuant to the E&C Contracts, RSE Contracts and KOMMod contracts were determined with reference to:

- (i) the contractual amount expected to be supplied pursuant to the existing E&C Contracts, RSE Contracts and KOMMod contracts entered into by members of the Group; or
- (ii) in the absence of such contractual amounts, in accordance with the expected level of demand for electricity or capacity by relevant members of the Group in a planned year (with reference to, and projections are made based on, the actual electricity and capacity consumption amount in the first half of 2023).

As advised by the Management, the actual purchase for the six months ended 30 June 2023 and the projected supply of electricity and capacity by associates of En+ for the four years ending 31 December 2026 are used to arrive at the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+, which are as follows:

	Actual purchase for year ended 31 December 2022	Actual purchase for the six months ended 30 June 2023	Projected supply of electricity and capacity by associates of En+ for the year ending 31 December			
			2023	2024	2025	2026
<i>(in billion kWh)</i>						
Long-term supply of electricity under long-term E&C Contracts	37	18	37	38	38	38
Short-term supply of electricity under short-term E&C Contracts	5	3	5	9	10	10
Electricity transmission services under miscellaneous E&C Contracts	8	5	9	13	14	14
<i>(in thousand MW)</i>						
Short-term capacity supply under short-term E&C Contracts	54	27	53	132	132	132
<i>(in MW)</i>						
Supply of capacity under RSE contracts	20	10	20	23	24	24
Supply of capacity under KOMMod contracts	—	476	1,064	1,903	3,278	3,936

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For the long-term E&C Contracts, we have reviewed all three long-term E&C Contracts entered with associates of En+, and out of which only the contract entered with EuroSibEnergO will expire by the end of 2025. Hence, the projected volume used in the calculation for the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+ are based on (i) the contractual volume of electricity supply set out in the relevant long-term E&C Contracts; and (ii) projected volume based on the assumption that the Group will renew the contract and continue to procure electricity from EuroSibEnergO for 2026 in the volume same as that for 2025.

For other E&C Contracts, we have reviewed and discussed with the Management the Annual Caps Projection and noted that the projected volume of electricity and capacity required for the three years ending 31 December 2026 are determined mainly based on (i) either (a) the highest actual consumption of electricity or capacity in 2020 - 2023 (annualised based on the actual electricity and capacity consumption volume in the first half of 2023); or (b) the projected volumes of electricity or capacity as required for the next three years by each of the Group's aluminium smelters; and (ii) the Group's estimated share in the consumption of capacity in the wholesale electricity and capacity market which, in turn, is based on the needs of its aluminium smelters and the capacity volume reserved for all purchasers of capacity of retrofitted generating facilities for 2024 — 2026 by relevant associates of En+.

We are further advised by the Management that the projected year-on-year increases in the consumption of electricity and capacity by the Group for 2024-2026 are mainly due to the increase in aluminium production from Taishet aluminium smelter.

Projected price of electricity and capacity and transmission of electricity supplied by associates of En+

As advised by the Management, the prices of electricity and capacity and transmission of electricity tariffs used in the calculations of the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+ have been determined as a product of:

- (i) base price taking into account the current level of prices (tariff rates) in the first half of 2023 and the expected level for the second half of 2023; and
- (ii) the consumer price index (“CPI”) for 2024-2026 published by the Ministry of Economic Development of the Russian Federation or CPI having adjusted in accordance with the Decree of the Government of the Russian Federation.

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Set out below are the base prices of the E&C Contracts, RSE Contracts and KOMMod contracts taking into account the existing level of prices (tariff rates) in the first half of 2023 and the expected price level for 2023:

	First half of 2023 (Actual)	2023 (Base)
<i>(in RUB/kWh)</i>		
Electricity price relating to:		
• Long-term E&C Contracts	1.16-1.26	1.16-1.26
• Short-term E&C Contracts	1.20-4.17	1.20-4.09
Tariff rate for electricity transmission services relating to:		
• Miscellaneous E&C Contracts	0.12-0.5	0.12-0.5
<i>(in '000 RUB/MW)</i>		
Capacity price relating to:		
• Short-term E&C Contracts	171-334	171-339
• Miscellaneous E&C Contracts (rate for the electricity network's maintenance)	289	289
• RSE Contracts	2,503-2,505	2,503-2,505
• KOMMod contracts	134-154	134-154

As stated in the letter from the Board, the base prices are determined after having taken into account the current level of prices (tariff rates) in the first half of 2023 and the expected level for the second half of 2023. As shown in the table above, the base prices for the E&C Contracts, RSE Contracts and KOMMod contracts for 2023, which are used for the Annual Caps Projection, are largely the same as those in the first half of 2023.

Set out below is the forecasted average price index for electricity, capacity and transmission services and RUB/USD exchange rates for 2024-2026:

	For the year ending 31 December			
	2023	2024	2025	2026
Growth of price for short-term capacity supply contracts ⁽¹⁾ (price zone 1 — Europe and Ural Region)	14.1%	14.3%	5.7%	-3.2%
Growth of prices for short-term capacity supply contracts ⁽¹⁾ (price zone 2: Siberia)	12.9%	12.2%	8.4%	-5.3%
CPI ⁽²⁾	7.5%	4.5%	4.0%	4.0%
Exchange rate (RUB/USD) ⁽²⁾	85.2	90.1	91.1	92.3

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Notes:

1. It refers to the short-term capacity supply contracts under which the pricing is referenced to the results of competitive capacity selection as announced by the System Operators. Based on the information provided by the Management, the prices are calculated pursuant to the Decree of the Government of the Russian Federation and with reference to the price level set out in the results of competitive capacity selections as announced by the System Operator and CPI.
2. Based on figures published by the Ministry of Economic Development of the Russian Federation.

We noted from the Annual Caps Projection that the growth rates as set out in table above have been applied to project the prices (or tariffs) for each type of contracts for 2024-2026. As shown in the table above, it is expected that the prices for short-term capacity supply contracts, which are referenced to the results of competitive capacity selection, will decline for 2026. We have discussed with the Management in this regard and are advised that the price (or tariff) for each year, which is calculated in accordance with the Decree of the Government of the Russian Federation, is based on the results of competitive capacity selections for 2024 — 2026 as announced by the System Operator multiplied by the adjusted average CPI of the previous years. According to the results of competitive capacity selection, zone 1 prices (per MW) for 2024-2026 are RUB182,048, RUB193,158 and RUB194,901, respectively, and zone 2 prices (per MW) for 2024-2026 are RUB278,587, RUB303,192 and RUB299,351, respectively. Due to (i) the CPI gradually declines from 7.5% in 2023 to 4% in 2026; and (ii) the slight increase in zone 1 price and slight decrease in zone 2 price for 2026 as discussed above, the prices for short-term capacity supply contracts are expected to decline for 2026. For the rest of the electricity/capacity supply contracts, the prices are projected based on the base prices for 2023 multiplied by CPI for 2024 — 2026.

As USD is the Group's reporting currency, the exchange rates of RUB/USD forecasted by the Ministry of Economic Development of the Russian Federation have been used for converting RUB into USD for the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+. As shown in the table above, it is expected that RUB will continue to depreciate against USD for 2024-2026. From the Annual Caps Projection, it is noted that the estimated fee payable to associates of En+ under the E&C Contracts in RUB will increase year-on-year for 2025 and 2026. However, as the rate of depreciation of RUB is greater than the growth rate of the estimated fee payable for 2026, the estimated fee payable in USD is expected to slightly decrease for 2026.

A buffer of 10% is applied in the calculation of the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+, mainly to allow flexibility to accommodate any unexpected increase in prices. We have conducted a search on the website of the Stock Exchange for Main Board listed companies principally engaged in the production and sales of metals that conducted continuing connected transactions relating to the provision of products/materials/supplies/services by or to connected parties in the past five years and noted buffers of 3%-15% were adopted on top of the projections to arrive at the annual caps for 8 transactions of 6 listed companies, which may not be exhaustive but, in our view, are sufficient to reach our opinion. On this basis, we consider a buffer of 10% is reasonable.

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Having considered (i) the projected volume of electricity, capacity and electricity transmission are mainly based on the contractual volume, historical consumption volume, estimated demand required from each of the Group's aluminium smelters and the expected share of capacity volume as regards KOMMod contracts; (ii) the projected prices are estimated based on the price level of current year and applied growth rates that are either indexed to the government data or calculated pursuant to the Decree of the Government of the Russian Federation and with reference to results and data published by relevant government authorities; (iii) the exchange rate is indexed to forecast data published by the government; and (iv) a buffer of 10% is adopted to allow flexibility for the Group's operation, we are of the view that the basis in arriving at the Proposed 2024/2025/2026 Caps for E&C Contracts with associates of En+ is fair and reasonable.

6. Internal control

As set out in the letter from the Board, pursuant to the terms of the New Framework Agreement, the E&C Contracts, RSE Contracts and KOMMod contracts in the form of definitive written agreements may be entered into from time to time by members of the Group with associates of En+ and these agreements shall (i) reflect normal commercial terms in compliance with all applicable laws, rules and regulations; (ii) set out the basis of the calculation of price of electricity, capacity and/or ancillary services (as applicable) to be supplied or transmitted and the terms of the payments to be made (which shall generally be in line with the terms described above); (iii) set out the fixed term of the agreement (other than the terms determined by the Government of the Russian Federation and/or as stipulated by Russian authorities); and (iv) be consistent with the terms applicable to the relevant type of E&C Contracts, RSE Contracts and KOMMod contracts as disclosed in the Circular. Under each of such contracts, the price at which electricity and capacity may be supplied, or ancillary services provided, to the Group must not be higher than the price or on less favourable terms (as applicable) to the Group than the price or terms on which the Group obtains electricity supply or transmission and capacity or procure ancillary services of a similar nature from independent third parties, having regard to the quantity and other conditions of the transactions, and where applicable, government regulations in effect from time to time and other conditions of the transaction(s).

Prior to entering into each of the E&C Contracts, RSE Contracts and KOMMod contracts which requires the Board's approval or a public disclosure, the Directors will hold a board meeting to consider and, if thought fit, approve such contract taking into account the fairness and reasonableness of such contract and whether it complies with the requirements of the Listing Rules (if required) and is in the best interests of the Company and the Shareholders as a whole. The Directors will also ensure that such contract would contain the terms (including the pricing terms) as described in the Circular.

When considering any renewal of the New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts, the interested Directors and Shareholders will abstain from voting on the resolutions to approve such transactions at Board meetings or Shareholders' general meetings (as the case may be), and the Board, including the independent non-executive Directors, will consider whether the renewal of the relevant agreements (including the proposed annual caps) are fair and reasonable, and on normal commercial terms and in the interests of the Company and the Shareholders as a whole and, if required under the Listing Rules, the independent Shareholders will consider to approve the proposed annual caps based on the renewal of the relevant agreements.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In addition, the Company has internal control measures in place to monitor the annual caps. In particular, the Company's Department of Electric Power Industry will check the actual transaction amounts under the continuing connected transactions against the remaining balance of the relevant cap on a monthly basis. The Department of Electric Power Industry, finance department and compliance department and designated employees of the Group are responsible for monitoring the transaction amounts for the purpose of annual caps and checking whether the terms of the contracts as disclosed in the Circular are complied with. In the event that the accumulated transaction amounts are at the risk of exceeding the annual cap, it will be reported to the responsible departments and the Board for further action.

Furthermore, the independent non-executive Directors will, pursuant to Rule 14A.55 of the Listing Rules, review, among other things, whether the continuing connected transactions are conducted on normal commercial terms and the auditors of the Company will, for the purpose of Rule 14A.56 of the Listing Rules, review, among other things, whether the continuing connected transactions are conducted in accordance with the terms thereunder and have exceeded the annual caps.

To assess the effectiveness of the internal control procedures implemented by the Group, we have obtained and reviewed sample contracts, invoices and assessment records to determine whether the transactions contemplated under the E&C Contracts, RSE Contracts and KOMMod contracts complied with the terms of the framework agreement. Our work done on the review of transaction documents is set out in the section 4 of this letter. Furthermore, we noted from the annual reports for the years ended 31 December 2021 and 2022 that the continuing connected transactions relating to the supply of electricity and capacity by associates of En+ to the Group were carried out within the relevant annual cap for corresponding year.

On the above basis, we are of the view that adequate measures have been put in place to monitor the transactions contemplated under the Relevant Proposal in order to protect the interests of the Company and the Independent Shareholders.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that (i) the terms of the New Framework Agreement and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts and miscellaneous E&C Contracts), RSE Contracts and KOMMod contracts are fair and reasonable; (ii) the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and Shareholders as a whole; and (iii) the Relevant Proposal is fair and reasonable. Accordingly, we recommend the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders, to vote in favor of the proposed resolutions at the EGM in relation to the Relevant Proposal.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Jenny Leung
Director

Ms. Jenny Leung is licensed person and responsible officer of Somerley registered with the SFC to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong.

1 RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2 DISCLOSURE OF INTERESTS

Directors' and General Director's interests in Shares and in shares of associated corporations

As at the Latest Practicable Date, none of the Directors or the General Director had any interest and short position, whether beneficial or non-beneficial, in the Shares, underlying Shares, and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and General Director are taken or deemed to have under such provisions of the SFO, which were required to be entered in the register referred to in section 352 of the SFO or which as otherwise were required to be notified by the Directors to the Company and the HKSE pursuant to the Model Code set out in Appendix 10 to the Listing Rules (as incorporated by the Company in its "Codes for Securities Transactions").

Substantial Shareholders' interest and short positions in the Shares, underlying Shares and debentures of the Company

As at the Latest Practicable Date, so far as the Directors were aware based on their understanding, and based on notifications made to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register (of interests in shares and short positions as stated on the disclosure of interests forms received) required to be kept under section 336 of the SFO, the following persons had interests or short positions in the Shares or underlying Shares (unless specified otherwise):

Interests and short positions in Shares

Name of Shareholder	Capacity	Number of Shares held as at the Latest Practicable Date	Percentage of issued share capital as at the Latest Practicable Date
Oleg Deripaska	Beneficiary of a trust (<i>Note 1</i>)	8,641,888,022 (L)	56.88%
	Beneficial owner	1,669,065 (L)	0.01%
	Total	8,643,557,087 (L)	56.89%

Name of Shareholder	Capacity	Number of Shares held as at the Latest Practicable Date	Percentage of issued share capital as at the Latest Practicable Date
Fidelitas Investments Ltd. (“ Fidelitas Investments ”) (Note 1)	Interest of controlled corporation	8,641,888,022 (L)	56.88%
En+ (Note 1)	Beneficial owner	8,641,888,022 (L)	56.88%
B-Finance Ltd. (“ B-Finance ”) (Note 1)	Interest of controlled corporation	8,641,888,022 (L)	56.88%
“Aluminvest Holding” International Limited Liability Company (“ Aluminvest ”) (Note 2)	Interest of controlled corporation	4,967,738,987 (L) 1,017,931,998 (S) (Note 2)	32.70% 6.70%
TCO Holdings Inc. (“ TCO ”) (Note 2)	Interest of controlled corporation	3,907,527,611 (L)	25.72%
SUAL Partners (Note 2)	Beneficial owner	3,907,527,611 (L) (Note 2)	25.72%
Victor Vekselberg (“ Mr. Vekselberg ”)	Beneficiary of a trust	3,907,527,611 (L)	25.72%

(L) Long position

(S) Short position

Other than the interests disclosed above and the notes set out below, so far as the Directors were aware based on their understanding, as at the Latest Practicable Date, the Company had not been notified of any other notifiable interests or short positions in Shares or underlying Shares. The Company has no information on the interests in Shares in excess of five percent of the issued Shares, other than those disclosed above. The following notes are based on the Directors’ knowledge and understanding as described and specified below:

Notes:

1. Based on the disclosure of interests forms filed with the HKSE, Mr. Oleg Deripaska was the founder and a beneficiary of a private discretionary trust which held 86.33% of the share capital of Fidelitas International Investments Corp. (formerly Fidelitas Investments Ltd.), which in turn held 99.99% of the share capital of B-Finance, which in turn held 44.95% of the share capital of En+. Each of B-Finance, Fidelitas International Investments Corp., and Mr. Oleg Deripaska was deemed to be interested in the Shares and underlying Shares held by En+ by virtue of the SFO.

2. Based on the latest disclosure of interests forms filed with the HKSE, as of 28 March 2022, SUAL Partners as a beneficial owner was interested in 3,907,527,611 Shares (long position), representing 25.72% of the issued share capital of the Company. Based on the filed disclosure of interests forms, SUAL Partners was owned as to 36.39% by Renova Metals & Mining Ltd (“**Renova Metals**”), which in turn was wholly-owned by Renova Holding Ltd. (“**Renova Holding**”). Renova Holding was controlled by TZ Columbus Services Limited (“**TZC**”) as to 100% and TZC was in turn wholly-owned by TCO. Each of Renova Metals, Renova Holding, TZC and TCO were deemed to be interested in the Shares held by SUAL Partners by virtue of the SFO, except that wholly-owned entities are not required under Part XV of the SFO to make disclosure filings if the relevant interests have been disclosed by their ultimate direct or indirect 100% parent.

Based on the disclosure of interests forms filed, SUAL Partners agreed to terminate the securities borrowing and lending agreements with Zonoville Investments Limited (“**Zonoville**”) in respect of 1,147,016,472 Shares (which were kept by SUAL Partners to set off the debts owed by Zonoville to SUAL Partners). Separately, Zonoville agreed to sell 478,636,119 Shares to SUAL Partners. As a result and due to cessation of interests held through a concert party agreement under section 317 of the SFO with SUAL Partners, Zonoville ceased to hold an interest in any Shares following the above relevant events on 28 February 2022. However, Aluminvest (which was deemed to hold a notifiable interest in the Shares through its 40.32% shareholding in Zonoville, its controlled corporation) did not make any disclosure filing on its cessation of interest in Shares held by it concerning the said relevant events disclosed by Zonoville on 28 February 2022.

The Company was notified in August 2023 that Access Aluminum Holdings Limited changed its name to “Aluminvest Holding” International Limited Liability Company on 27 January 2023 upon redomiciliation of Access Aluminum Holdings Limited in the Russian Federation and its sole member is EPM Group Ltd.

Save as disclosed above, the Directors are not aware that there was any party who, as at the Latest Practicable Date, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under Section 336 of the SFO.

3 PROFESSIONAL QUALIFICATIONS AND CONSENTS

The following are the qualifications of the expert who has given its opinion or advice which is contained in this circular:

Name	Qualifications
Somerley	A corporation licenced to carry out Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the SFO

- (a) As at the Latest Practicable Date, to the best of the Directors’ information knowledge and belief, Somerley did not have any shareholding in any member of the Group nor any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group and did not have any interest, either direct or indirect, in any assets which had been, since 31 December 2022, being the date of the latest published audited accounts of the Company, acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.

- (b) Somerley has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice and the reference to its name in the form and context in which it appears.
- (c) The letter and recommendation given by Somerley are given as of the date of this circular for incorporation herein.

4 MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading positions of the Group since 31 December 2022, being the date of the latest published audited financial statement of the Company.

5 SERVICE CONTRACTS

As at the Latest Practicable Date, other than the service contract of Mr. Evgenii Nikitin as the General Director of the Company which came into force on 25 September 2020 and does not have a fixed term, there were no service contracts with any Directors that are not determinable by the Company within one year from the date of such contract without payment of compensation (other than statutory compensation if any).

6 DIRECTORS' INTERESTS IN BUSINESSES THAT MAY COMPETE WITH THE COMPANY

As at the Latest Practicable Date, none of the Directors had any interest in business apart from the Company's business that competes or is likely to compete directly or indirectly with the Company's business.

7 DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have, since 31 December 2022, being the date of latest published audited accounts of the Group, been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

8 DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" of the Company's 2022 annual report and the contracts set out below, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at such date which is significant in relation to the business of the Group taken as a whole:

- (a) three repair services contracts (two dated 18 January 2023 between JSC RUSAL Achinsk, a member of the Group, and Limited Liability Company "Eurosibenergo Service Company", an associate of En+; one dated 18 January 2023 between PJSC RUSAL Bratsk, a member of the Group, and "BEC-repair" LLC, an associate of En+) as disclosed in the announcement of the Company dated 19 January 2023;

- (b) two repair services contracts (one dated 20 February 2023 between Casting and mechanical plant SKAD Ltd, a member of the Group, and Limited liability Company “EuroSibEnergо-engineering”, an associate of En+; one dated 20 February 2023 (which is the supplemental contract to the contract dated 25 November 2022 announced on 28 November 2022, but with payments transferred from 2022 to 2023) between RUSAL Krasnoturyinsk, a member of the Group, and Limited liability Company “EuroSibEnergо-Service Company”, an associate of En+) as disclosed in the announcement of the Company dated 21 February 2023;
- (c) the heat supply contract (dated 22 March 2023 between ANO CISS, a member of the Group, and Baikal Energy Company Limited Liability Company, an associate of En+) as disclosed in the announcement of the Company dated 23 March 2023;
- (d) the heat supply contract (dated 3 April 2023 between LIMITED LIABILITY COMPANY “TERMINAL NOVOKUZNETSK”, a member of the Group, and LIMITED LIABILITY COMPANY “AEROKUZBASS”, an associate of En+) as disclosed in the announcement of the Company dated 4 April 2023;
- (e) the aluminium sales contract (dated 4 April 2023 between Limited Liability Company «United Company RUSAL Engineering and Technology Center», a member of the Group, and KraMZ Ltd, an associate of En+) as disclosed in the announcement of the Company dated 6 April 2023;
- (f) the repair services contracts (dated 11 April 2023 between RUSAL Krasnoturyinsk, a member of the Group, and Limited Liability Company “EuroSibEnergо-Service Company”, an associate of En+) as disclosed in the announcement of the Company dated 12 April 2023;
- (g) two repair services contracts (both dated 17 April 2023 between Joint stock company “RUSAL Sayanogorsk Smelter”, a member of the Group, and JSC “Baikalenergo”, an associate of En+) as disclosed in the announcement of the Company dated 18 April 2023;
- (h) two repair services contracts (one dated 15 June 2023 between JSC RUSAL Achinsk, a member of the Group, and “BEC-repair” LLC, an associate of En+; and one dated 15 June 2023 between JSC RUSAL Achinsk, a member of the Group, and Limited Liability Company “EuroSibenergo-Service Company”, an associate of En+) as disclosed in the announcement of the Company dated 16 June 2023;
- (i) three repair services contracts (two dated 22 June 2023 between Casting and mechanical plant «SKAD» Ltd, a member of the Group, and LLC «EuroSibEnergо Engineering Company», an associate of En+; one dated 22 June 2023, which is the supplemental agreement to the original contract dated 18 January 2023, announced on 19 January 2023 between PJSC RUSAL Bratsk, a member of the Group, and “BEC-repair” LLC, an associate of En+) as disclosed in the announcement of the Company dated 23 June 2023;

- (j) three aluminium sales contracts (the framework agreement dated 20 July 2023 between Limited Liability Company «United Company RUSAL Engineering and Technology Center», a member of the Group, and KraMZ Ltd, an associate of En+; Specification No.1 dated 20 July 2023 to the Framework agreement dated 20 July 2023 between Limited Liability Company «United Company RUSAL Engineering and Technology Center», a member of the Group, and KraMZ Ltd, an associate of En+; and Specification No.2 dated 20 July 2023 to the Framework agreement dated 20 July 2023 between Limited Liability Company «United Company RUSAL Engineering and Technology Center», a member of the Group, and KraMZ Ltd, an associate of En+) as disclosed in the announcement of the Company dated 21 July 2023;
- (k) the repair services contracts (dated 27 July 2023, which is the second supplemental contract to the contract dated 25 November 2022 (the “Original Contract”) announced on 28 November 2022, which was supplemented by the supplemental contract dated 20 February 2023 announced on 21 February 2023, extending the scheduled termination date of the Original Contract) between RUSAL Krasnoturyinsk, a member of the Group, and Limited Liability Company “EuroSibEnergo-Service Company”, an associate of En+, as disclosed in the announcement of the Company dated 28 July 2023;
- (l) the repair services contract (dated 18 September 2023, which is the supplemental agreement to the original contract dated 18 January 2023, announced on 19 January 2023 which was supplemented by the supplement agreement dated 22 June 2023, announced on 23 June 2023) between BrAZ, a member of the Group, and “BEC-repair” LLC, an associate of En+, as disclosed in the announcement of the Company dated 19 September 2023; and
- (m) the repair services contract (dated 1 November 2023, which is the third supplemental contract to the contract dated 25 November 2022 announced on 28 November 2022, which was supplemented by the supplemental contract dated 20 February 2023 announced on 21 February 2023, and supplemented by the second supplemental contract dated 27 July 2023 announced on 28 July 2023) between RUSAL Krasnoturyinsk, a member of the Group, and Limited Liability Company “EuroSibEnergo-Service Company”, an associate of En+, as disclosed in the announcement of the Company dated 2 November 2023.

9 GENERAL

- (a) The Hong Kong company secretary of the Company is Ms. Lam Yuen Ling Eva (“**Ms. Lam**”). Since September 2014, Ms. Lam has been admitted as a Fellow of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute with the designations of Chartered Secretary and Chartered Governance Professional.
- (b) The registered office of the Company in Russia is situated at Office 410, 8, Oktyabrskaya street, Kaliningrad region, Kaliningrad 236006, Russian Federation.
- (c) The Company’s principal share registrar is Joint Stock Company “Interregional Registration Center” Podsosensky pereulok, 26, str.2, Moscow, 101000, Russian Federation.

- (d) The Company's Hong Kong branch share registrar is Hongkong Managers and Secretaries Limited, Units 1607-8, 16/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong.
- (e) The English text of this circular and the accompanying form of proxy shall prevail over the Russian and Chinese text in the case of any inconsistency.

10 DOCUMENTS ON DISPLAY

Copies of the following documents are available on the HKExnews website of the Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>) and the website of the Company (<http://www.rusal.ru/en>) from the date of this circular up to and including 6 December 2023:

- (a) the relevant existing E&C Contracts, RSE Contracts and KOMMod contracts with the associates of En+; and
- (b) the draft New Framework Agreement.

APPROVED BY:

УТВЕРЖДЕНО:

the Resolution of the General Meeting of Shareholders
of UC RUSAL, IPJSCРешением Общего собрания акционеров МКПАО
«ОК РУСАЛ»,

Minutes of _____ No _____

Протокол от _____ № _____

**REGULATIONS ON THE BOARD OF
DIRECTORS OF****ПОЛОЖЕНИЕ О СОВЕТЕ ДИРЕКТОРОВ****UNITED COMPANY RUSAL,
INTERNATIONAL PUBLIC JOINT-STOCK
COMPANY****МЕЖДУНАРОДНОЙ КОМПАНИИ
ПУБЛИЧНОГО АКЦИОНЕРНОГО
ОБЩЕСТВА
«ОБЪЕДИНЁННАЯ КОМПАНИЯ «РУСАЛ»»****The city of Kaliningrad****Город Калининград**

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CLAUSE 1. GENERAL PROVISIONS

1.1. These Regulations on the Board of Directors (the “Regulations”) of UC RUSAL, IPJSC (the “Company”) are developed taking into account distinctive legislative provisions governing international companies set out in the Federal Law No. 290-FZ “On International Companies and International Funds” dated 03 August 2018.

In case of conflict between these Regulations and the Company’s Charter the Company’s Charter shall apply respectively.

1.2. These Regulations govern the activities of the Company’s Board of Directors (the “Board”), define the status and liability of the Board members, and set out the procedure for convening and holding the Board meetings

1.3. These Regulations and any amendments hereto shall be approved by the Company’s authorised corporate body according to the Company’s Charter and applicable legislation in force as of the decision making date.

1.4. The Board is a permanent governing collegiate corporate body of the Company that reports to the general meeting of the Company shareholders.

1.5. The Board shall act in accordance with the Company’s Charter, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (if applicable), these Regulations and other internal documents of the Company, resolutions passed at the general meeting of the Company shareholders to the extent relating to the activities of the Board, and the law of the Russian Federation to the extent not contrary to the Company’s Charter and these Regulations.

1.6. The terms and definitions used in these Regulations shall have the meaning given to them in the laws of the Russian Federation on joint-stock companies and securities, unless the Company’s Charter or these Regulations provide otherwise.

1.7. If there is any discrepancies between the Russian

СТАТЬЯ 1. ОБЩИЕ ПОЛОЖЕНИЯ

1.1. Настоящее Положение о Совете директоров (далее – Положение) МКПАО «ОК РУСАЛ» (далее – Общество) разработано с учетом особенностей законодательного регулирования деятельности международных компаний, установленных Федеральным законом от 03.08.2018 № 290-ФЗ «О международных компаниях и международных фондах».

В случае противоречия между настоящим Положением и Уставом Общества применяются положения Устава Общества.

1.2. Настоящее Положение регулирует деятельность Совета директоров Общества (далее – Совет директоров), определяет статус и ответственность членов Совета директоров, а также порядок созыва и проведения заседаний Совета директоров.

1.3. Настоящее Положение, а также изменения и дополнения к нему утверждаются органом управления Общества, уполномоченным принимать такое решение в соответствии с Уставом Общества и применимым правом, действующими на момент принятия такого решения.

1.4. Совет директоров является постоянно действующим коллегиальным органом управления Общества, подотчетным общему собранию акционеров Общества.

1.5. В своей деятельности Совет директоров руководствуется Уставом Общества, Правилами, регулирующими листинг ценных бумаг на Гонконгской фондовой бирже (если применимо), настоящим Положением и иными внутренними документами Общества, решениями общего собрания акционеров Общества в части, относящейся к деятельности Совета директоров, а также законодательством Российской Федерации в части, не противоречащей Уставу Общества и настоящему Положению.

1.6. Термины и определения, используемые в настоящем Положении, применяются в том значении, в каком они используются в законодательстве Российской Федерации об акционерных обществах и ценных бумагах, если иное не предусмотрено Уставом Общества и настоящим Положением.

1.7. В случае противоречий между версиями на

and English versions, the Russian version of these Regulations shall prevail.

русском и английском языках, преимущество имеет текст Положения на русском языке.

CLAUSE 2. TASKS AND OBJECTIVES OF THE BOARD

2.1 The Board performs strategic management of the Company's business and operations on behalf of and in the interests of all the shareholders of the Company, develops a long-term strategy and objectives and oversees the implementation thereof, determines the key principles and approaches underlying the Company's risk management, internal control system and internal audit, and performs other key functions as provided by the Company's Charter and the laws of the Russian Federation.

СТАТЬЯ 2. ЦЕЛИ И ЗАДАЧИ ДЕЯТЕЛЬНОСТИ СОВЕТА ДИРЕКТОРОВ

2.1 Совет директоров осуществляет стратегическое управление деятельностью Общества от имени и в интересах всех акционеров Общества, осуществляет разработку долгосрочной стратегии и задач Общества и контроль за их реализацией, определяет основные принципы и подходы к организации в Обществе системы управления рисками, внутреннего контроля и внутреннего аудита, а также реализует иные ключевые функции в соответствии с Уставом Общества и законодательством Российской Федерации.

CLAUSE 3. AUTHORITY AND COMPOSITION OF THE BOARD

3.1. The Company's Charter defines the authority of the Board.

3.2. When passing any resolutions the Board shall act fairly, make objective and good faith judgements, regardless of any influence of the Company's executive body, any shareholder groups or other interested parties, and shall pass resolutions in the best interest of the Company and its shareholders as a whole.

3.3. The Board is composed of independent directors representing at least one-third of the Board. Criteria for independence of a nominee to the Board are established by the Board decision or the rules of the trading operator.

An independent director shall abstain from acts, that may have negative impact on his/her independence. In case after the election of the independent director to the Board such director ceases to be the independent director due to respective changes or new circumstances, such director shall immediately inform the Board in writing (via the Corporate secretary of the Company) and provide complete information about respective changes or new circumstances.

СТАТЬЯ 3. КОМПЕТЕНЦИЯ И СОСТАВ СОВЕТА ДИРЕКТОРОВ

3.1. Компетенция Совета директоров определяется Уставом Общества.

3.2. При принятии решений Совет директоров должен действовать справедливо, выносить объективные и добросовестные суждения, независимые от влияния исполнительного органа Общества, отдельных групп акционеров или иных заинтересованных сторон, и принимать решения, отвечающие интересам Общества и его акционеров.

3.3. В состав Совета директоров Общества входят независимые директора, представляющие не менее одной трети состава Совета директоров. Критерии независимости кандидата в члены Совета директоров устанавливаются решением Совета директоров или правилами организаторов торговли.

Независимый директор должен воздерживаться от действий, которые могут неблагоприятно повлиять на его независимость. Если после избрания независимого директора в Совет директоров такой директор перестанет являться независимым директором в силу каких-либо изменений или новых обстоятельств, такой член Совета директоров должен незамедлительно письменно уведомить Совет директоров (через Корпоративного секретаря Общества) и предоставить полную информацию о таких изменениях и новых обстоятельствах.

3.4. The Board member may resign from the Board by serving a written notice to the Company no later than 1 (one) month prior the date of resignation.

3.4. Член Совета директоров вправе прекратить свои полномочия путем направления Обществу письменного заявления об отказе от своих полномочий не менее чем за 1 (один) месяц до даты прекращения своих полномочий.

CLAUSE 4. RIGHTS AND RESPONSIBILITIES OF THE BOARD AND BOARD MEMBERS

СТАТЬЯ 4. ПРАВА И ОБЯЗАННОСТИ СОВЕТА ДИРЕКТОРОВ И ЧЛЕНОВ СОВЕТА ДИРЕКТОРОВ

4.1. The Board shall have the right, among other matters:

4.1. Совет директоров вправе, среди прочего,:

- (a) to receive reports from the Company's officers regarding the Company's business to the extent of its authority;
- (b) to engage external independent experts to perform expert review of draft resolutions;
- (c) to perform any other actions to the extent of its authority defined in the Company's Charter.

- (a) заслушивать отчеты должностных лиц Общества о деятельности Общества в соответствии со своей компетенцией;
- (b) привлекать к экспертизе проектов решений внешних независимых экспертов;
- (c) совершать иные действия в пределах компетенции, определенной Уставом Общества.

4.2. A Board member shall have the right:

4.2. Права члена Совета директоров:

- (a) to request any information (documents and materials) and explanation of the Company's business matters that is necessary for discharging of such Board member's function from the Company's officers and employees to the extent authorized by the legislation, save for the information that constitutes state or other legally protected secret. Requests for information shall be made via the secretary of the Board or the Corporate secretary of the Company, to the attention of the Board Chairman, and shall be signed by the requesting Board member. Requested information (documents and materials) and explanation of the Company's business matters shall be provided to the Board member no later than 7 (seven) working days from the date of receipt of the request, and if copies of the Company's documents are requested in a significant volume and (or) significant amount of time to fulfil the request is required to Company, this period may be extended, but for not more than 20 (twenty) working days;

- (a) требовать от должностных лиц и работников Общества предоставления информации (документы и материалы) и разъяснений по вопросам деятельности Общества, необходимых для исполнения обязанностей члена Совета директоров, в пределах, допустимых законодательством, за исключением информации, составляющей государственную и иную охраняемую законом тайну. Запрос о предоставлении информации направляется через секретаря Совета директоров или Корпоративного секретаря Общества на имя Председателя Совета директоров и должен быть подписан его инициатором – членом Совета директоров. Запрошенная информация (документы и материалы) и разъяснения по вопросам деятельности Общества должны быть предоставлены члену Совета директоров не позднее 7 (семи) рабочих дней с момента поступления соответствующего запроса, а в случае если у Общества запрошены копии документов Общества в значительном объеме и/или Обществу требуется значительное время для исполнения запроса, указанный срок может быть продлен, но не более чем на 20 (двадцать) рабочих дней;

- (b) to propose matters to be included in the agenda of the Board meeting;

- (b) предлагать вопросы для включения в повестку дня заседания Совета директоров;

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| <p>(c) to require that his/her own opinion on any agenda item and Board resolution be included in the minutes of the Board meeting;</p> <p>(d) to attend the general meeting of the Company shareholders and answer questions from the participants of the general shareholders' meeting about the activities of the Company;</p> <p>(e) to exercise other rights, as provided for by the Company's Charter, these Regulations, other internal documents of the Company, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (if applicable), the laws of the Russian Federation to the extent not contrary to the Company's Charter and these Regulations, and if an agreement is made with the Board member - by such agreement.</p> | <p>(c) требовать внесения в протокол заседания Совета директоров своего особого мнения по вопросам повестки дня и принимаемым решениям;</p> <p>(d) присутствовать на общем собрании акционеров Общества и отвечать на вопросы участников общего собрания акционеров Общества, касающиеся деятельности Общества;</p> <p>(e) осуществлять иные права, предусмотренные Уставом Общества, настоящим Положением, иными внутренними документами Общества, Правилами, регуливающими листинг ценных бумаг на Гонконгской фондовой бирже (в случае, если применимо), законодательством Российской Федерации в части, не противоречащей Уставу Общества и настоящему Положению, а в случае заключения договора с ним – также таким договором.</p> |
| <p>4.3. The responsibilities of a Board member.</p> <p>(a) The role of the Board member shall be continuous and shall not be limited to participation in Board meetings and to decision making at such Board meetings. The role of the Board member may involve serving on committees, commissions, councils and other structural units of the Board.</p> <p>(b) A Board member shall have the responsibility:</p> <p>(i) to act in the best interests of the Company and all its shareholders while exercising his/her rights and fulfilling his/her responsibilities;</p> <p>(ii) to act to the extent of his/her rights and responsibilities in accordance with the goals and objectives of the Board;</p> <p>(iii) to notify the Board when a conflict of interests arises in respect of any item of the agenda of the Board or committee meeting before such item of the agenda is brought up for discussion;</p> <p>(iv) to carry out his/her responsibilities reasonably and in good faith, with due care and diligence, in the best interests of the Company and its shareholders, to take efforts to achieve sustainable and successful</p> | <p>4.3. Обязанности члена Совета директоров</p> <p>(a) Деятельность члена Совета директоров является непрерывной и не ограничивается участием в заседаниях и принятием решений на заседаниях Совета директоров. Деятельность члена Совета директоров может включать участие в комитетах, комиссиях, советах и иных структурных образованиях Совета директоров.</p> <p>(b) Член Совета директоров обязан:</p> <p>(i) при осуществлении своих прав и исполнении обязанностей действовать в интересах Общества и всех его акционеров;</p> <p>(ii) действовать в пределах своих прав и обязанностей в соответствии с целями и задачами Совета директоров;</p> <p>(iii) уведомить Совет директоров, если у него возникает конфликт интересов в отношении любого вопроса повестки дня заседания Совета директоров или комитета Совета директоров, до начала обсуждения соответствующего вопроса повестки;</p> <p>(iv) разумно и добросовестно, с надлежащей заботливостью и осмотрительностью выполнять возложенные на него обязанности в интересах Общества и его акционеров, добиваться устойчивого и успешного</p> |

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| development of the Company; | развития Общества; |
| (v) to initiate and participate in Board meetings to address current urgent matters; | (v) инициировать и принимать участие в заседаниях Совета директоров для решения неотложных вопросов; |
| (vi) to prepare for and attend Board meetings, to take active part in discussions of matters put for consideration at the Board meetings; to notify in advance the Chairman and the secretary of the Board or the Corporate secretary of the Company if he/she is unable to attend a Board meeting stating the reasons; | (vi) готовиться к заседаниям, присутствовать и принимать активное участие в обсуждении вопросов, рассматриваемых на заседаниях Совета директоров, а в случае невозможности своего участия в заседании, заранее уведомлять Председателя и секретаря Совета директоров или Корпоративного секретаря Общества с указанием причин; |
| (vii) to participate in the decision making by the Board by voting on Board meeting agenda items or by expressing his/her opinion about agenda items in writing; | (vii) участвовать в принятии решений Совета директоров путем голосования по вопросам повестки дня его заседаний или путем выражения своего мнения по вопросам повестки дня в письменном виде; |
| (viii) to make well-informed decisions and to this end to review all necessary information (materials), to conduct research and communicate any known to the relevant member of the Board of Directors information relative to the matters considered by the Board to all members of the Board; | (viii) принимать обоснованные решения, для чего изучать всю необходимую информацию (материалы), проводить исследования и доводить до сведения всех членов Совета директоров всю без исключения известную соответствующему члену Совета директоров информацию, имеющую отношение к принимаемым решениям; |
| (ix) to assess risks and unfavorable consequences when making decisions; | (ix) оценивать риски и неблагоприятные последствия при принятии решений; |
| (x) to participate in Board committees, commissions, councils and other structural units of the Board, on which he/she sits; | (x) участвовать в работе комитетов, комиссий, советов и иных структурных образований Совета директоров, членом которых он является; |
| (xi) not to disclose confidential information about the Company's business which he/she has acquired while exercising its rights and fulfilling its responsibilities as a member of the Board, to take action to protect such information from unlawful and unauthorised disclosure and not to use such information in own interest or in the interests (to the benefit) of third parties; | (xi) не разглашать конфиденциальную информацию о деятельности Общества, которая стала ему известна при осуществлении своих прав и исполнении обязанностей в качестве члена Совета директоров, действовать с целью защиты такой информации от незаконного и неразрешенного разглашения и не использовать такую информацию в своих собственных интересах или в интересах (к выгоде) третьих лиц; |
| (xii) to conclude a non-disclosure agreement with the Company in the form approved by the decision of the Board; | (xii) заключить с Обществом соглашение о конфиденциальности по форме, утвержденной решением Совета директоров; |
| (xiii) if a member of the Board of Directors is | (xiii) в случае, если член Совета директоров |

obliged to disclose confidential information in order to comply with the requirements of the applicable law, court orders or lawful ordinances of state bodies issued within their competence, he/she is obliged to notify the Company in advance (and if this is impossible by law, immediately after disclosure) of such disclosure and the volume of information disclosed, and also consult with the Company regarding the intended form, time, purpose and scope of disclosure of confidential information.

- (xiv) to comply with the requirements and restrictions imposed by the applicable law and/or the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (if applicable) governing the use of inside information of the Company, as well as of the Company's internal documents;
- (xv) to provide the Company with information about herself/himself, about relationship with the Company's affiliated parties, as well as other information, data and documents as the Company may need in order to comply with the requirements of the law of the Russian Federation and/or the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (if applicable) and other applicable requirements;
- (xvi) to notify the Company, the Board, and the Board Chairman about contemplated transactions in which he or she might be interested according to article 23.6 of the Company's Charter;
- (xvii) to disclose information about direct and (or) indirect interest in the securities of the Company, about the intention to enter into a transaction with securities and about sale and (or) purchase of the securities of the Company, according to the procedure set forth in internal documents of the Company, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (if applicable), the laws of the Russian Federation to the extent not contrary

обязан раскрыть конфиденциальную информацию для исполнения применимых к нему требований закона, распоряжений суда или законных предписаний государственных органов, изданных в пределах их компетенции, он обязан предварительно (а если это невозможно в силу закона, незамедлительно после раскрытия) уведомить Общество о таком раскрытии и объеме раскрытой информации, а также проконсультироваться с Обществом относительно предполагаемой формы, времени, цели и объема раскрытия конфиденциальной информации.

- (xiv) соблюдать требования и ограничения применимого законодательства и/или Правил, регулирующих листинг ценных бумаг на Гонконгской фондовой бирже (в случае, если применимо), регулирующего использование инсайдерской информации Общества, а также внутренних документов Общества;
- (xv) представлять Обществу информацию о себе, об отношениях с аффилированными лицами Общества, а также иную информацию, сведения и документы, необходимые Обществу для соблюдения требований законодательства Российской Федерации и/или Правил, регулирующих листинг ценных бумаг на Гонконгской фондовой бирже (в случае, если применимо) или иных применимых требований;
- (xvi) доводить до сведения Общества, Совета директоров и Председателя Совета директоров информацию о предполагаемых сделках, в совершении которых он может быть заинтересован согласно пункту 23.6 Устава Общества;
- (xvii) раскрывать информацию о прямом и (или) косвенном владении ценными бумагами Общества, о намерении заключить сделку с ценными бумагами, а также о продаже и (или) покупке ценных бумаг Общества в порядке, предусмотренном внутренними документами Общества, Правилами, регулирующими листинг ценных бумаг на Гонконгской фондовой бирже (если применимо), законодательством Российской Федерации в части, не

to the Company's Charter;

(xviii) to perform other duties and responsibilities set forth in the Company's Charter, these Regulations, other internal documents of the Company, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (if applicable), the laws of the Russian Federation to the extent not contrary to the Company's Charter, and if an agreement is made with the Board member - in such agreement

(c) Board members or their associated persons shall not receive gifts or other forms of remuneration from persons interested in any decision of the Board which may directly or indirectly benefit such persons.

CLAUSE 5. ELECTION OF THE BOARD

5.1 Members of the Board are elected by the general meeting of the Company shareholders in accordance with the Company's Charter and the Regulations on general shareholders' meetings, in the manner specified in the Company's Charter and the Regulations on general shareholders' meetings.

CLAUSE 6. BOARD CHAIRMAN

6.1 The Board Chairman shall be elected by the Board members from among their number by a majority vote of the total number of Board members.

6.2 The Board of the Company shall be entitled to re-elect its Chairman at any time and in the manner set forth in the Company's Charter.

6.3 The person acting as the sole executive body of the Company may not simultaneously serve as the Board Chairman.

6.4 The Chairman of the Board ensures the functional atmosphere during Board meetings, free discussion of questions included in the agenda of the Board meetings, oversight of Board's decisions implementation. The Board Chairman shall arrange the work of the Board, convene and chair the meetings of the Board,

противоречащей Уставу Общества;

(xviii) исполнять иные обязанности, предусмотренные Уставом Общества, настоящим Положением, иными внутренними документами Общества, Правилами, регулирующими листинг ценных бумаг на Гонконгской фондовой бирже (в случае, если применимо), законодательством Российской Федерации в части, не противоречащей Уставу Общества, а в случае заключения договора с ними – также таким договором.

(c) Член Совета директоров, а также связанные с ним лица не должны получать подарки или иные формы вознаграждения от лиц, заинтересованных в принятии Советом директоров решений, которые могут предоставить этим лицам прямые или косвенные выгоды.

СТАТЬЯ 5. ПОРЯДОК ИЗБРАНИЯ СОВЕТА ДИРЕКТОРОВ

5.1 Члены Совета директоров избираются общим собранием акционеров Общества в соответствии с Уставом Общества и Положением об общем собрании акционеров Общества в порядке, предусмотренном Уставом Общества и Положением об общем собрании акционеров Общества.

СТАТЬЯ 6. ПРЕДСЕДАТЕЛЬ СОВЕТА ДИРЕКТОРОВ

6.1 Председатель Совета директоров избирается членами Совета директоров из их числа большинством голосов от общего числа членов Совета директоров.

6.2 Совет директоров Общества вправе в любое время переизбрать своего Председателя в порядке, предусмотренном Уставом Общества.

6.3 Лицо, осуществляющее функции единоличного исполнительного органа Общества, не может быть одновременно Председателем Совета директоров.

6.4 Председатель Совета директоров обеспечивает конструктивную атмосферу проведения заседаний, свободное обсуждение вопросов, включенных в повестку дня заседания, контроль за исполнением решений, принятых Советом директоров. Председатель Совета директоров

ensure that minutes of Board meetings are properly taken, take the necessary measures for provision of information to the Board members within reasonable time, necessary for decision making on the agenda items. The Chairman of the Board shall have a casting vote in the case of equally divided votes among the members of the Board.

- 6.5 If the Chairman of the Board is not present (including for the reason of not having been elected), one of the members of the Board elected by majority of the total number of the members of the Board shall act as a chairman.

CLAUSE 7. MEETINGS OF THE BOARD, VOTING AND DECISION-MAKING PROCEDURES

7.1 Meetings of the Board

- (a) The Chairman of the Board shall convene the meetings of the Board at his/her own discretion, at the request of any member of the Board, the internal audit committee or the auditor of the Company, the General Director or the Company's officer responsible for organizing and carrying out the internal audits.
- (b) The Board Chairman shall draw up the meeting agenda subject to the pre-approved Board meeting schedule and any proposals received from the Company's bodies and subdivisions.
- (c) A request to convene a Board meeting shall contain the following details:
- (i) initiator of the Board meeting (his/her full name);
 - (ii) details of the Board meeting agenda items stating the reasons for proposing of the agenda items for consideration of the Board;
 - (iii) materials and/or documents necessary for review of the matters included in the agenda (if applicable);

организует его работу, созывает заседания Совета директоров и председательствует на них, организует на заседаниях ведение протокола, принимает необходимые меры для своевременного предоставления членам Совета директоров информации, необходимой для принятия решений по вопросам повестки дня. В случае равенства голосов членов Совета директоров Председатель Совета директоров имеет право решающего голоса.

- 6.5 В случае отсутствия Председателя Совета директоров (в том числе в случае его неизбрания) его функции осуществляет один из членов Совета директоров, избранный большинством от общего числа членов Совета директоров.

СТАТЬЯ 7. ЗАСЕДАНИЯ СОВЕТА ДИРЕКТОРОВ, ПОРЯДОК ГОЛОСОВАНИЯ И ПРИНЯТИЯ РЕШЕНИЙ

7.1 Заседания Совета директоров

- (a) Заседание Совета директоров созывается Председателем Совета директоров по его собственной инициативе, по требованию любого члена Совета директоров, ревизионной комиссии, аудитора Общества, генерального директора Общества или должностного лица, ответственного за организацию и осуществление внутреннего аудита в Обществе.
- (b) Повестка дня заседания формируется Председателем Совета директоров с учетом утвержденного плана проведения заседаний Совета директоров и поступивших предложений от органов и подразделений Общества.
- (c) Требование о созыве заседания Совета директоров должно содержать:
- (i) указание на инициатора созыва заседания Совета директоров (его ФИО);
 - (ii) формулировки вопросов повестки дня заседания Совета директоров с указанием мотивов их внесения на рассмотрение Совета директоров;
 - (iii) материалы и/или документы, необходимые для рассмотрения внесенных в повестку дня вопросов (при наличии);

- (iv) proposed date on which a Board meeting will be convened. (iv) предполагаемую дату созыва заседания Совета директоров.
- (d) A notice of a Board meeting shall be sent to every Board member to the e-mail address indicated by such Board member as the address for exchange of information with the Company, at least 3 (three) calendar days prior to the meeting date, unless a shorter notice period is provided for by the decision of the Board Chairman. (d) Уведомление о проведении заседания Совета директоров должно быть направлено каждому члену Совета директоров на адрес электронной почты, указанный членом Совета директоров в качестве адреса для обмена информацией с Обществом, не позднее 3 (трёх) календарных дней до даты заседания, если более короткий срок не предусмотрен решением Председателя Совета директоров.
- (e) The notice shall contain the following information: (e) В уведомлении должны содержаться следующие сведения:
- (i) date, time and place of the meeting; (i) дата, время и место проведения заседания;
- (ii) meeting agenda; (ii) повестка дня;
- (iii) initiator of the Board meeting, reasons to convene the meeting; (iii) инициатор созыва заседания Совета директоров, мотивы проведения заседания;
- (iv) schedule containing materials and/or documents necessary for consideration of the agenda items. (iv) приложение, содержащее материалы и/или документы, необходимые для рассмотрения вопросов повестки дня.
- (f) Board meetings shall be held in the Russian Federation. (f) Заседания Совета директоров проводятся на территории Российской Федерации.
- (g) The quorum at a meeting of the Board shall be **10** (ten) members of the Board, except for the matters set forth in clauses **23.1.2 - 23.1.4, 23.1.14 - 23.1.16, 23.1.24, 23.1.26, 23.1.33, 23.1.35 - 23.1.37, 23.1.39** of the Company's Charter, for which the quorum shall be simple majority of the Board members, unless the Company's Charter requires otherwise. (g) Кворум для проведения заседания Совета директоров составляет **10** (десять) членов Совета директоров, за исключением вопросов, указанных в пунктах **23.1.2 - 23.1.4, 23.1.14 - 23.1.16, 23.1.24, 23.1.26, 23.1.33, 23.1.35 - 23.1.37, 23.1.39** Устава Общества, кворум по которым составляет простое большинство членов Совета директоров, если иное не предусмотрено Уставом Общества.
- (h) A member of the Board absent from the meeting may express his/her opinion on the matters included in the agenda of the Board meeting in writing. In this case, his/her vote shall be counted in the quorum and in the results of voting. (h) Отсутствующий на заседании член Совета директоров может изложить свое мнение по вопросам, включенным в повестку дня заседания Совета директоров, в письменной форме. В этом случае его голос должен быть учтен при определении кворума и результатов голосования.
- (i) Experts on matters to be considered by the Board, employees of the Company and its subsidiaries may be invited to attend the Board meetings. (i) На заседания Совета директоров могут быть приглашены специалисты по рассматриваемым Советом директоров вопросам, работники Общества и его дочерних организаций.
- (j) The functions of the Board secretary shall be performed by the Company's Corporate Secretary, who shall assist the Board Chairman in (j) Функции секретаря Совета директоров выполняет Корпоративный секретарь Общества, который должен оказывать

the performance of his/her duties. In case of the Company's Corporate Secretary absence (including due to sick leave, on holiday leave or any other reason) functions of the Board secretary shall be performed by another person appointed by the Board Chairman.

содействии Председателю Совета директоров при выполнении возложенных на него функций. В период отсутствия Корпоративного секретаря (в том числе по болезни, во время нахождения в отпуске или по другой причине) функции секретаря Совета директоров осуществляет иное лицо, назначенное Председателем Совета директоров.

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| <p>(k) The Board shall meet in accordance with the approved meeting schedule, and also whenever required upon requests of the persons set forth referred to in paragraph (a) clause 7.1 herein.</p> | <p>(k) Совет директоров проводит заседания в соответствии с утвержденным планом заседаний, а также по мере необходимости по требованию лиц, указанных в пп. (а) п. 7.1 настоящего Положения.</p> |
| <p>(l) Each time after the formation of a newly elected Board, any member of the Board shall convene the first meeting of the Board, the agenda of which shall include the question of election of the Board Chairman.</p> | <p>(l) После формирования каждого вновь избранного состава Совета директоров любой из членов Совета директоров созывает первое заседание Совета директоров, в повестку которого включается вопрос об избрании Председателя Совета директоров.</p> |
| <p>(m) The Board shall approve a Board meeting schedule on an annual basis.</p> | <p>(m) Совет директоров утверждает план проведения заседаний Совета директоров на ежегодной основе.</p> |
| <p>7.2 Procedure for Board voting and decision-making</p> | <p>7.2 Порядок голосования и принятия решений Советом директоров</p> |
| <p>(a) Board meetings may be held with Board members being jointly in attendance at a meeting venue (in person), including via tele- and (video)conference, by way of telecommunication and other means of connection, and in absentia when decisions are taken by way of absentee voting. A Board meeting in joint presence (in person) may be held when the Board meeting quorum is achieved as provided for in paragraph (g) clause 7.1 herein.</p> | <p>(a) Заседания Совета директоров могут проводиться в форме совместного присутствия членов Совета директоров в месте проведения заседания (очная форма), в том числе в режиме теле-(видео)конференции, посредством телекоммуникационной или иных видов связи, и в заочной форме, решения на которых принимаются путём заочного голосования. Заседание Совета директоров в форме совместного присутствия (очной форме) проводится при наличии соответствующего кворума заседания Совета директоров, предусмотренного пп. (g) п. 7.1 настоящего Положения.</p> |
| <p>(b) For the purposes of adopting resolutions at the Board meetings each Board member shall have one vote.</p> | <p>(b) При решении вопросов на заседании Совета директоров каждый член Совета директоров Общества обладает одним голосом.</p> |
| <p>(c) A Board member may participate in a Board meeting held in joint presence by tele- or (video)conference, via telecommunication or other means of connection, subject to prior notice sent to the Board Chairman no later than the start of the meeting.</p> | <p>(c) Член Совета директоров может участвовать в заседании Совета директоров, проводимом в форме совместного присутствия, в режиме теле-(видео)конференции, посредством телекоммуникационной или иных видов связи, заранее уведомив об этом Председателя Совета директоров не позднее времени начала</p> |

- заседания.
- (d) Due to the provisions of 23.5 of the Company's Charter, with the conflict of interest in respect of the agenda item, the Board members who have such conflict of interest shall act as following:
- (i) Give a prior notice the Board about the existence of factual (or potential in the opinion of the Board member) conflict of interest and the respective reasons thereto;
- (ii) Except for the cases specified in clauses 23.5.1-23.5.4 of the Company's Charter, a member of the Board of Directors shall not vote (and shall not be counted in the quorum) when the Board makes a decision in relation to any contract, agreement or any proposal in which he or any his associated person has a significant degree of interest;
- (iii) Subject to (ii) above, submit to the consideration of the Board members who do not have conflict of interest the question on possibility of participation of the Board member who has a conflict of interest in the discussion, and, as the case may be, confirm their intention to act in the best interest of the Company and its shareholders as a whole despite the conflict of interest;
- (iv) Participate in discussions of the matter as the Board member only after receipt of the relevant approval of the simple majority of the Board members who do not have conflict of interest thereto and abstain from voting on the relevant question.
- (e) A Board member absent from a Board meeting may vote (present his/her opinion) on the matters included in the Board meeting agenda in writing, by sending to the Company a completed and signed voting ballot (in the form of Schedule 1). The voting ballot may be sent to the Company in
- (d) С учетом положений пункта 23.5 Устава Общества, в ситуации возникновения конфликта интересов по вопросу повестки дня, члены Совета директоров, у которых возникает такой конфликт интересов, действуют следующим образом:
- (i) Предварительно информируют Совет директоров о наличии фактического (предполагаемого членом Совета директоров) конфликта интересов, а также об основаниях такого конфликта;
- (ii) За исключением случаев, указанных в пунктах 23.5.1-23.5.4 Устава Общества, член Совета директоров не голосует (и не учитывается в кворуме) при принятии решения Советом директоров в отношении любого договора, соглашения или любого предложения, в котором он или любое тесно связанное с ним лицо имеет существенную степень заинтересованности;
- (iii) С учетом пункта (ii) выше, выносят на рассмотрение членов Совета директоров, у которых отсутствует конфликт интересов по рассматриваемому вопросу, вопрос о возможности участия членов Совета директоров, у которых возникает конфликт интересов по рассматриваемому вопросу, в обсуждении указанного вопроса, и, в случае необходимости, подтверждают свое намерение действовать в наилучших интересах Общества и всех его акционеров, несмотря на конфликт интересов;
- (iv) Участвуют в обсуждении вопроса в качестве члена Совета директоров только после получения надлежащего одобрения со стороны простого большинства членов Совета директоров, у которых отсутствует конфликт интересов по рассматриваемому вопросу, и воздерживаются от голосования.
- (e) Отсутствующий на заседании член Совета директоров может проголосовать (изложить свое мнение) по вопросам, включенным в повестку дня заседания Совета директоров, в письменной форме путем направления в адрес Общества заполненного и подписанного

any of the following ways: delivered personally, by courier mail, or by sending a scanned copy by e-mail to the official address of the Corporate Secretary of the Company board@rusal.com to be followed by the original obligatorily; and the e-mail address of the sender shall be indicated in advance by the Board member as the address for information exchange with the Company. Voting ballots received by the Company from other e-mail addresses shall be considered as non-received.

- (f) A voting ballot, duly completed and signed by the Board member, and, in the case of a scanned copy of the voting ballot sent by e-mail, a scanned copy of the voting ballot, duly completed and signed by the Board member, shall be received by the Company not later than the start of the Board meeting (or, in the event of absentee voting, not later than the date on which the results of the absentee voting are determined). The original of the voting ballot duly completed and signed by the Board member shall be received by the Company within reasonable time after the Board meeting.
- (g) No member of the Board may assign his/her right to vote to any other person even if this other person is a member of the Board.
- (h) The Board shall pass resolutions at Board meetings in the following manner:
- resolutions on the matters referred to in clauses 23.1.2 - 23.1.4, 23.1.14 - 23.1.16, 23.1.24, 23.1.33, 23.1.35 - 23.1.37, 23.1.39 of the Company's Charter shall be passed by simple majority of the Board members in attendance at the meeting, unless the Company's Charter provides otherwise;
 - resolutions on other matters falling within the authority of the Board shall be passed by at least 10 (ten) votes of the Board members in attendance at the meeting.
- (i) Minutes shall be kept at the Board meetings. The Board meeting minutes shall be prepared no later than 3 (three) days following the date of the meeting. The minutes of a Board meeting shall be made in one counterpart. The minutes shall be
- бюллетеня (по форме Приложения 1). Бюллетень направляется в Общество любым из следующих способов: лично, курьерской службой или путем направления скан-копии по электронной почте на официальный адрес Корпоративного секретаря Общества board@rusal.com с обязательной досылкой оригинала, при этом адрес электронной почты отправителя должен быть заранее указан членом Совета директоров как адрес для обмена информацией с Обществом. Бюллетени, полученные Обществом с других адресов электронной почты, считаются не полученными.
- (f) Надлежащим образом оформленный и подписанный членом Совета директоров бюллетень, а в случае направления скан-копии бюллетеня по электронной почте – скан-копия надлежащим образом оформленного и подписанного членом Совета директоров бюллетеня должен быть получен Обществом не позднее времени начала проведения заседания Совета директоров (или, в случае заочного голосования, даты подведения итогов заочного голосования). Оригинал оформленного и подписанного членом Совета директоров бюллетеня должен быть получен Обществом в разумный срок после заседания Совета директоров.
- (g) Передача права голоса членом Совета директоров иному лицу, в том числе другому члену Совета директоров не допускается.
- (h) Решения на заседании Совета директоров принимаются в следующем порядке:
- решения по вопросам, указанным в пунктах 23.1.2 - 23.1.4, 23.1.14 - 23.1.16, 23.1.24, 23.1.33, 23.1.35 - 23.1.37, 23.1.39 Устава Общества, принимаются простым большинством членов Совета директоров, принимающих участие в заседании, если Уставом Общества не предусмотрено иное;
 - решения по иным вопросам компетенции Совета директоров принимаются голосами не менее чем 10 (десяти) членов Совета директоров, принимающих участие в заседании.
- (i) На заседании Совета директоров ведется протокол. Протокол заседания Совета директоров составляется не позднее 3 (трех) дней после его проведения. Протокол заседания Совета директоров составляется в

signed by the chairman of the meeting, who is responsible for the accuracy of the minutes and may be signed by the secretary of the Board. The minutes of the meeting can be signed in one of the following ways: by hand, with a computer-generated signature or with a facsimile.

одном экземпляре. Протокол заседания Совета директоров подписывается председательствующим на заседании, который несет ответственность за правильность составления протокола, и может быть подписан секретарем Совета директоров. Протокол заседания может быть подписан одним из следующих способов: собственноручно, посредством электронной подписи или путем проставления факсимиле.

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| <p>(j) The minutes shall specify the following:</p> <ul style="list-style-type: none"> (i) place and time of the meeting (the date on which the results of the absentee voting are determined); (ii) the format of the meeting (in person, absentee voting); (iii) persons attending at the meeting; (iv) meeting agenda; (v) matters put to voting and results of voting thereon; (vi) resolutions passed. <p>(k) Copies of the Company's Board meeting minutes or extracts from the Company's Board meeting minutes shall be obtained from and signed by the Company's corporate secretary. Also, an extract from the Company's Board meeting minutes may be signed by the chairman of the Company's Board and/or the secretary of the Board.</p> | <p>(j) В протоколе указываются:</p> <ul style="list-style-type: none"> (i) место и время проведения заседания (дата подведения итогов заочного голосования); (ii) форма проведения заседания (очная, заочная); (iii) лица, присутствовавшие на заседании; (iv) повестка дня заседания; (v) вопросы, поставленные на голосование, и итоги голосования по ним; (vi) принятые решения. <p>(k) Копии протокола заседания Совета директоров Общества или выписки из протоколов заседания Совета директоров Общества выдаются и подписываются корпоративным секретарем Общества. Также выписка из протокола заседания Совета директоров Общества может быть подписана председателем Совета директоров Общества и/или секретарем Совета директоров.</p> |
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CLAUSE 8. REMUNERATION OF THE BOARD MEMBERS AND REIMBURSEMENT OF EXPENSES RELATED TO PERFORMANCE OF THEIR DUTIES

СТАТЬЯ 8. ВОЗНАГРАЖДЕНИЕ ЧЛЕНАМ СОВЕТА ДИРЕКТОРОВ И КОМПЕНСАЦИЯ РАСХОДОВ, СВЯЗАННЫХ С ИСПОЛНЕНИЕМ ИМИ СВОИХ ОБЯЗАННОСТЕЙ

8.1. By the resolution of the general meeting of shareholders the members of the Board shall be paid, during their terms of office, remuneration and/or reimbursed for expenses related to performance of their duties as the Board members. Such remuneration shall not exceed the amounts recommended by the remuneration committee of the Board.

8.1. По решению общего собрания акционеров членам Совета директоров в период исполнения ими своих обязанностей выплачивается вознаграждение и (или) компенсируются расходы, связанные с исполнением ими функций членов Совета директоров. Такое вознаграждение не должно превышать размера вознаграждения, рекомендованного комитетом Совета директоров по вознаграждениям.

CLAUSE 9. LIABILITY OF THE BOARD

СТАТЬЯ 9. ОТВЕТСТВЕННОСТЬ ЧЛЕНОВ

MEMBERS

- 9.1 The Board members shall be liable to the Company for any damages caused to the Company by their willful misconduct (omission), unless other grounds are provided for by the laws of the Russian Federation.
- 9.2 The Board members shall be held harmless from liability to the Company if they voted against a decision which caused damages to the Company or a shareholder, or if they acting in good faith did not participate in the voting.

**CLAUSE 10. PERFORMANCE EVALUATION
OF THE BOARD**

- 10.1. The Board shall at least once a year procure the performance evaluation of the Board, Board committees and Board members, and at least once in three years to procure such performance evaluation by a qualified independent external organization (adviser).

СОВЕТА ДИРЕКТОРОВ

- 9.1. Члены Совета директоров несут ответственность перед Обществом за убытки, причиненные Обществу их виновными действиями (бездействием), если иные основания не установлены законодательством Российской Федерации.
- 9.2. Члены Совета директоров освобождаются от ответственности перед Обществом если они голосовали против решения, которое повлекло причинение Обществу или акционеру убытков, или, действуя добросовестно, не принимали участия в голосовании.

**СТАТЬЯ 10. ОЦЕНКА КАЧЕСТВА РАБОТЫ
СОВЕТА ДИРЕКТОРОВ**

- 10.1. Совет директоров не реже одного раза в год обеспечивает проведение оценки качества работы совета директоров, его комитетов и членов Совета директоров, и не реже одного раза в три года проведение такой оценки независимой внешней организацией (консультантом), обладающей необходимой квалификацией.

SCHEDULE 1. / ПРИЛОЖЕНИЕ 1.

VOTING BALLOT / ФОРМА БЮЛЛЕТЕНЯ ДЛЯ ГОЛОСОВАНИЯ

БЮЛЛЕТЕНЬ
для голосования по вопросу повестки дня заседания
/ заочного голосования Совета директоров
Международной компании публичное акционерное
общество «Объединённая Компания «РУСАЛ»»
(далее – МКПАО «ОК РУСАЛ» или Общество)

Основной государственный регистрационный номер
(ОГРН) Общества: **1203900011974**

Идентификационный номер налогоплательщика (ИНН)
Общества: **3906394938**

Адрес проведения заседания Совета директоров или
адрес, по которому должны направляться заполненные
бюллетени для голосования (в случае заочного
голосования): [•]

Дата проведения заседания Совета директоров или дата
окончания приема заполненных бюллетеней (в случае
заочного голосования): [•] 20[•] года

ВОПРОС №: [•]

VOTING BALLOT
on the agenda item of the meeting / absentee voting
of the Board of Directors of United Company RUSAL,
international public joint-stock company
(hereinafter referred to as UC RUSAL, IPJSC or the
Company)

Primary State Registration Number (OGRN) of the
Company: **1203900011974**

Taxpayer Identification Number (INN) of the Company:
3906394938

Place of the meeting of the Board of Directors or address
for courier of completed voting ballots (for absentee
voting): [•]

Date of the meeting of the Board of Directors or deadline
for receipt of completed voting ballots (for absentee
voting): [•] 20[•]

ITEM No. [•]

1. [•]. Формулировка решения по вопросу, поставленному на голосование: [•]	1. [•]. The wording of the resolution put to the vote: [•]
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ВАРИАНТЫ ГОЛОСОВАНИЯ / VOTING OPTIONS		
ЗА / FOR	ПРОТИВ / AGAINST	ВОЗДЕРЖАЛСЯ / ABSTAINED

VOTING PROCEDURE: A Board member shall put
his/her signature in the box that corresponds to the relevant
supported resolution and shall leave the other boxes empty.

NOTE: The voting ballot shall be deemed invalid if it is not
signed by the Board member, if none of the boxes is marked
with the signature of the Board member, or more than one
boxes are marked with signatures, or if the voting ballot
contains corrections, or otherwise does not allow to
determine the voting options selected by the Board
member.

ПОРЯДОК ГОЛОСОВАНИЯ: Член Совета
директоров проставляет свою подпись в
соответствующей принимаемому решению ячейке, а
остальные ячейки оставляет пустыми.

ПРИМЕЧАНИЕ: Бюллетень признается
недействительным в случае, если бюллетень не
подписан членом Совета директоров, если подпись
члена Совета директоров не проставлена ни в одной
ячейке или проставлена более чем в одной ячейке, если
бюллетень содержит исправления или иным образом не
позволяет установить волеизъявление члена Совета
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APPROVED BY	УТВЕРЖДЕНО
the Resolution of the General Meeting of Shareholders of UC RUSAL, IPJSC	Решением Общего собрания акционеров МКПАО «ОК РУСАЛ»,
Minutes of _____ No _____	Протокол от _____ № _____

**REGULATIONS ON THE
GENERAL MEETING OF
SHAREHOLDERS
OF UNITED COMPANY RUSAL,
INTERNATIONAL PUBLIC JOINT-STOCK
COMPANY
(UC RUSAL, IPJSC)**

**ПОЛОЖЕНИЕ ОБ ОБЩЕМ СОБРАНИИ
АКЦИОНЕРОВ
МЕЖДУНАРОДНОЙ КОМПАНИИ
ПУБЛИЧНОГО АКЦИОНЕРНОГО
ОБЩЕСТВА «ОБЪЕДИНЁННАЯ
КОМПАНИЯ «РУСАЛ»»
(МКПАО «ОК РУСАЛ»)**

City of Kaliningrad

г. Калининград

Regulations on the general meeting of shareholders of UC RUSAL, IPJSC	Положение об общем собрании акционеров МКПАО «ОК РУСАЛ»
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Regulations on the general meeting of shareholders of
UC RUSAL, IPJSCПоложение об общем собрании акционеров
МКПАО «ОК РУСАЛ»**1. GENERAL PROVISIONS****Article 1. Regulations on the general meeting
of the Company's shareholders**

- (a) These Regulations on the general meeting of shareholders of United Company RUSAL, international public joint stock company (hereinafter referred to as the Regulations) have been developed in accordance with the Charter of United Company RUSAL, international public joint stock company (hereinafter - the Company).
- (b) These Regulations apply to annual and extraordinary general meetings of the Company's shareholders.
- (c) Provisions of Federal Law No 208-FZ dated December 26, 1995 'On Joint-Stock Companies', the Regulations on the general meetings of shareholders, approved by the Bank of Russia No 660-P dated 16 November 2018 (or another document approved to supersede the specified Regulations on general meetings of shareholders) and other documents regulating a procedure of convocation of, preparation for and holding of a general meeting of shareholders, apply to convocation, preparation and holding of a general meeting of the Company's shareholders, only to the extent not regulated in and not contrary to the Charter of the Company and these Regulations.

Article 2. Terms and definitions

- (a) Terms and definitions used herein have the following meanings:

“a general meeting of the Company's shareholders” is a supreme corporate body of the Company;

“voting shares” are shares granting the right to their holders to vote on all items within the authority of the general meeting of the Company's shareholders;

“separate voting” is a voting, where a participant of the general meeting of the Company's shareholders votes on each candidate nominated to corporate bodies of the Company with a whole stock of shares available to him/her, expressing his/her opinion by ‘for’, ‘against’ or ‘abstained’ options.

1. ОБЩИЕ ПОЛОЖЕНИЯ**Статья 1. Положение об общем собрании
акционеров Общества**

- (a) Настоящее Положение об общем собрании акционеров Международной компании публичного акционерного общества «Объединённая Компания «РУСАЛ»» (далее – Положение) разработано в соответствии с Уставом Международной компании публичного акционерного общества «Объединённая Компания «РУСАЛ»» (далее – Общество).
- (b) Действие настоящего Положения распространяется на годовые и внеочередные общие собрания акционеров Общества.
- (c) Положения Федерального закона от 26.12.1995 № 208-ФЗ «Об акционерных обществах», Положения об общих собраниях акционеров, утвержденного Банком России 16.11.2018 № 660-П (или иного документа, принятого взамен указанного Положения об общих собраниях акционеров) и иных документов, регламентирующих порядок созыва, подготовки и проведения общего собрания акционеров, применяются к вопросам, связанным с созывом, подготовкой и проведением общего собрания акционеров Общества, исключительно в части, не урегулированной Уставом Общества и настоящим Положением и не противоречащей им.

Статья 2. Термины и определения

- (a) Термины и определения, используемые в настоящем Положении, имеют следующие значения:

«Общее собрание акционеров Общества» – высший орган управления Общества;

«голосующие акции» – акции, предоставляющие их владельцам право голоса по всем вопросам компетенции общего собрания акционеров Общества;

«раздельное голосование» – голосование, при котором участник общего собрания акционеров Общества голосует по каждому кандидату в органы Общества всем находящимся в его распоряжении пакетом акций, выражая свое мнение вариантами голосования «за»,

Regulations on the general meeting of shareholders of UC RUSAL, IPJSC	Положение об общем собрании акционеров МКПАО «ОК РУСАЛ»
The voting results are calculated separately for each candidate;	«против», «воздержался». Итоги голосования подводятся по каждому кандидату в отдельности;
“counting committee” is an independent body of the general meeting of the Company’s shareholders, whose functions are performed by the Company’s registrar.	«счетная комиссия» – независимый рабочий орган общего собрания акционеров Общества, функции которого выполняет регистратор Общества.
(b) Capitalised terms used herein have the same meaning as those in the Charter of UC RUSAL, IPJSC (hereinafter - the Charter of the Company), unless otherwise defined herein.	(b) Термины, использующиеся в настоящем Положении и начинающиеся с заглавной буквы, имеют то же значение, что и в Уставе МКПАО «ОК РУСАЛ» (далее – Устав Общества), если в настоящем Положении им не дано специальное определение.
2. ANNUAL GENERAL MEETING OF THE COMPANY’S SHAREHOLDERS	2. ГОДОВОЕ ОБЩЕЕ СОБРАНИЕ АКЦИОНЕРОВ ОБЩЕСТВА
<i>Article 3. Terms for holding of the annual general meeting of the Company’s shareholders</i>	<i>Статья 3. Сроки проведения годового общего собрания акционеров Общества</i>
(a) The Company shall hold an annual general meeting of its shareholders on the annual basis.	(a) Общество обязано ежегодно проводить годовое общее собрание акционеров Общества.
(b) The annual general meeting of the Company’s shareholders shall be held not earlier than 2 months and no later than 6 months after the end of a reporting year.	(b) Годовое общее собрание акционеров Общества проводится не ранее чем через 2 месяца и не позднее чем через 6 месяцев после окончания отчетного года.
(c) The reporting year shall be from January 1st to December 31st of the current calendar year.	(c) Отчетный год устанавливается с 1 января по 31 декабря текущего календарного года.
<i>Article 4. Items considered by the annual general meeting of the Company’s shareholders</i>	<i>Статья 4. Вопросы, решаемые на годовом общем собрании акционеров Общества</i>
(a) The annual general meeting of the Company’s shareholders shall consider the following items:	(a) На годовом общем собрании акционеров Общества в обязательном порядке решаются следующие вопросы:
– Election of the Board of Directors of the Company;	– Об избрании Совета директоров Общества;
– Election of the internal audit committee of the Company;	– Об избрании ревизионной комиссии Общества;
– Approval of the Company’s auditor;	– Об утверждении аудитора Общества;
– Approval of the annual report of the Company and annual accounting (financial) statements of the Company;	– Об утверждении годового отчета Общества, годовой бухгалтерской (финансовой) отчетности Общества;
– Profit distribution (including payment (declaration) of dividends, save for the profit distributed as the dividend payment (declaration) following the results at the end of the first quarter, six months and nine months of the reporting year) and loss	– О распределении прибыли (в том числе выплате (объявлении) дивидендов, за исключением прибыли, распределенной в качестве выплаты (объявления) дивидендов по результатам первого квартала,

Regulations on the general meeting of shareholders of UC RUSAL, IPJSC	Положение об общем собрании акционеров МКПАО «ОК РУСАЛ»
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of the Company following the results of the reporting year.

полугодия, девяти месяцев отчетного года) и убытков Общества по результатам отчетного года.

- (b) The annual general meeting of the shareholders of the Company may consider other items within the authority of the general meeting of the shareholders of the Company, subject to their inclusion into the agenda according to the procedure defined in the Charter of the Company and in these Regulations.
- (b) На годовом общем собрании акционеров Общества могут решаться иные вопросы, отнесенные к компетенции общего собрания акционеров Общества, если они были внесены в повестку дня в установленном Уставом Общества и настоящим Положением порядке.

- 3. PROPOSALS TO INCLUDE ITEMS TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS. PROPOSALS ON NOMINATION OF CANDIDATES TO THE BOARD OF DIRECTORS OF THE COMPANY, THE INTERNAL AUDIT COMMITTEE OF THE COMPANY AS WELL AS FOR A POSITION OF THE GENERAL DIRECTOR OF THE COMPANY TO BE ELECTED AT THE ANNUAL GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS**
- 3. ПРЕДЛОЖЕНИЯ О ВНЕСЕНИИ ВОПРОСОВ В ПОВЕСТКУ ДНЯ ГОДОВОГО ОБЩЕГО СОБРАНИЯ АКЦИОНЕРОВ ОБЩЕСТВА. ПРЕДЛОЖЕНИЯ О ВЫДВИЖЕНИИ КАНДИДАТОВ В СОВЕТ ДИРЕКТОРОВ ОБЩЕСТВА, РЕВИЗИОННУЮ КОМИССИЮ ОБЩЕСТВА, А ТАКЖЕ КАНДИДАТА НА ДОЛЖНОСТЬ ГЕНЕРАЛЬНОГО ДИРЕКТОРА ОБЩЕСТВА ДЛЯ ИЗБРАНИЯ НА ГОДОВОМ ОБЩЕМ СОБРАНИИ АКЦИОНЕРОВ ОБЩЕСТВА**

Article 5. Inclusion of items to the agenda of the annual general meeting of the Company's shareholders and nomination of candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company to be elected at the annual general meeting of the Company's shareholders

Статья 5. Внесение вопросов в повестку дня годового общего собрания акционеров Общества и выдвижение кандидатов в Совет директоров Общества, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества для избрания на годовом общем собрании акционеров Общества

- (a) Shareholders (a shareholder) who hold not less than 2% of voting shares of the Company in aggregate may include items to the agenda of the annual general meeting of the Company's shareholders and nominate candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company. The number of candidates may not exceed the number of members of a respective corporate body.
- (a) Акционеры (акционер), являющиеся в совокупности владельцами не менее чем 2% голосующих акций Общества, вправе внести вопросы в повестку дня годового общего собрания акционеров Общества и выдвинуть кандидатов в Совет директоров Общества, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества. При этом число кандидатов не может превышать количественный состав соответствующего органа.
- (b) Proposals to include items to the agenda of the annual general meeting of the Company's shareholders and to nominate candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company shall be received by the Company no later than 30 (thirty) days after the end of the reporting year.
- (b) Предложения о внесении вопросов в повестку дня годового общего собрания акционеров Общества и о выдвижении кандидатов в Совет директоров Общества, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества должны поступить в Общество в срок не позднее 30 (тридцати) дней после окончания отчетного года.

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(c) The number of voting shares held by a shareholder, who proposed to include items to the agenda of the annual general meeting of the Company's shareholders and to nominate candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company, shall be defined as of the date of submission of such proposal to the Company.	(c) Доля голосующих акций, принадлежащих акционеру, направившему предложение о внесении вопросов в повестку дня годового общего собрания акционеров Общества и предложение о выдвижении кандидатов в Совет директоров Общества, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества, определяется на дату внесения предложения в Общество.
(d) On its own initiative the Company may obtain information from the shareholder register about the number of shares of a respective category (type) held by the shareholder, who signed a proposal to include the item to the agenda of the annual general meeting of the Company's shareholders and/or a proposal to nominate candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company.	(d) Общество по собственной инициативе вправе получить сведения из реестра владельцев именных ценных бумаг о количестве акций соответствующей категории (типа), принадлежащих акционеру, подписавшему предложение о внесении вопросов в повестку дня годового общего собрания акционеров Общества и/или предложение о выдвижении кандидатов в Совет директоров Общества, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества.
(e) A total number of voting shares of the Company shall be determined as of the date of submission of each proposal to include items to the agenda of the annual general meeting of the Company's shareholders and to nominate candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company.	(e) Общее число голосующих акций Общества определяется на дату внесения каждого предложения о внесении вопросов в повестку дня годового общего собрания акционеров Общества и предложения о выдвижении кандидатов в Совет директоров Общества, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества.
(f) A relative ratio (percentage) of voting shares of the Company held by the shareholders who signed the proposals of a total number of voting shares of the Company shall be determined as of the date of submission of a proposal to include items to the agenda of the annual general meeting of the Company's shareholders and nominating candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company by the shareholders.	(f) Относительная доля (процент) голосующих акций Общества, принадлежащих акционерам, подписавшим предложения, в общем числе голосующих акций Общества определяется на дату внесения акционерами предложения о внесении вопросов в повестку дня годового общего собрания акционеров Общества и предложения о выдвижении кандидатов в Совет директоров Обществ, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества.
(g) The proposal of shareholders (a shareholder) to include items to the agenda of the annual general meeting of the Company's shareholders and the proposal of shareholders (a shareholder) to nominate candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company shall be submitted in writing. Such proposals shall be sent to the address of the Company specified in the Unified State	(g) Предложение акционеров (акционера) о внесении вопросов в повестку дня годового общего собрания акционеров Общества и предложение акционеров (акционера) о выдвижении кандидатов в Совет директоров Общества, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества вносятся в письменной форме. Такие предложения направляются по адресу Общества, указанному в Едином

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Register of Legal Entities, by post or through a courier service, and can also be delivered personally to the Corporate Secretary of the Company against his/her signature a person authorized on the basis of a power of attorney to receive written correspondence addressed to the Company. Acceptance of documents is carried out in accordance with the internal regulations established in the Company. Copies, scans, email messages or oral proposals of shareholders (a shareholder) shall not be accepted and considered, their receipt by the Company by e-mail does not give rise to any legal consequences until they are received by the Company in the appropriate manner specified above, including does not entail the beginning of the period specified for their review. The date of reception of the shareholder's proposal to the Company shall be the date of receipt of the proposal by the Company as stipulated by these Regulations.

государственном реестре юридических лиц, по почте или через курьерскую службу, а также могут быть вручены лично под роспись Корпоративному секретарю Общества, лицу, уполномоченному на основании доверенности, принимать письменную корреспонденцию, адресованную Обществу. Прием документов осуществляется в соответствии с правилами внутреннего распорядка, установленными в Обществе. Копии, скан-образы, письма, направленные по электронной почте или устные предложения акционеров (акционера) не принимаются и не рассматриваются, их получение Обществом по электронной почте не порождает каких-либо юридических последствий до получения их Обществом надлежащим способом, указанным выше, в том числе не влечет начало течения сроков на их рассмотрение. Датой поступления предложения акционера в Общество является дата получения предложения Обществом в соответствии с настоящим Положением.

- (h) The proposal to include items to the agenda of the annual general meeting of the Company's shareholders and the proposal to nominate candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company shall be signed by shareholders (a shareholder) submitting a respective proposal.
- (h) Предложение о внесении вопросов в повестку дня годового общего собрания акционеров Общества и предложение о выдвижении кандидатов в Совет директоров Общества, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества должно быть подписано акционерами (акционером), внесшими соответствующее предложение.
- (i) If the proposal to include items to the agenda of the annual general meeting of the Company's shareholders or to nominate candidates to the corporate bodies of the Company is expressed to be submitted by several shareholders, but such proposal is signed only by some of them, it shall be acknowledged as made by the shareholders (the shareholder) who signed it. The Board of Directors of the Company shall consider such proposal and check whether the shareholder(s), who signed the proposal, holds at least 2% of the voting shares in the Company in aggregate. The Board of Directors may not refuse to include items to the agenda of the annual general meeting of the Company's shareholders or to nominate candidates for the corporate bodies of the Company exclusively on the basis that the proposal is not signed by all shareholders, specified in the proposal, provided that the shareholder(s), who signed the proposal holds at least 2% of voting shares of the Company in aggregate and that the respective written
- (i) Если в предложении о внесении вопроса в повестку дня годового общего собрания акционеров Общества или о выдвижении кандидатов в органы Общества указывается, что оно вносится несколькими акционерами, но такое предложение подписано только частью из них, то оно считается внесенным теми акционерами (акционером), которые его подписали. Совет директоров Общества обязан рассмотреть такое предложение и проверить соблюдение подписавшим (подписавшими) предложением акционером (акционерами) требования о наличии у него (них) в совокупности не менее чем 2% голосующих акций Общества. Совет директоров не вправе отказать во внесении вопросов в повестку дня годового общего собрания акционеров Общества или выдвижении кандидатов в органы Общества исключительно на основании отсутствия подписи всех акционеров, указанных в предложении, при условии выполнения требования о наличии у подписавшего (подписавших) предложение

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<p>proposal of the shareholder(s) meets all execution requirements.</p>	<p>акционера (акционеров) в совокупности не менее чем 2% голосующих акций Общества и соблюдения всех требований к оформлению соответствующего письменного предложения акционера (акционеров).</p>
<p>(j) Documents specified in item (b) of Article 26 hereof (save for the personal ID documents of individual and individual serves as the sole executive body of a legal entity) shall be attached to the proposal to include items to the agenda of the annual general meeting of the Company's shareholders and the proposal to nominate candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company. If the specified documents are missing, the procedure of inclusion of items to the agenda of the annual general meeting of the Company's shareholders and nominating candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company shall be deemed to have been breached.</p>	<p>(j) К предложению о внесении вопросов в повестку дня годового общего собрания акционеров Общества и предложению о выдвижении кандидатов в Совет директоров Общества, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества должны быть приложены документы, указанные в пункте (b) статьи 26 настоящего Положения (за исключением документа, удостоверяющего личность физического лица, а также физического лица, исполняющего функции единоличного исполнительного органа), в отношении лиц, направивших такое предложение. В случае отсутствия указанных документов, считается, что не соблюден порядок внесения предложения о внесении вопросов в повестку дня годового общего собрания акционеров Общества и предложения о выдвижении кандидатов в Совет директоров Общества, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества.</p>
<p>(k) If the proposal to include items to the agenda of the annual general meeting of the Company's shareholders is signed by the shareholder (its representative), whose share rights are recorded by a nominal holder (a foreign nominal holder), such submission shall be accompanied by a statement of the shareholder's custody account (a similar document issued by the foreign nominal holder), evidencing a number of shares of the Company held by the shareholder as of the date not earlier than 5 (five) business days before the date of submitting proposal to include items to the agenda of the annual general meeting of the Company's shareholders. A document of the foreign nominal holder in a foreign language specified herein shall be accompanied by the Russian translation witnessed (certified) under the Russian law.</p>	<p>(k) В случае если предложение в повестку дня годового общего собрания акционеров Общества подписано акционером (его представителем), права на акции которого учитываются номинальным держателем (иностранным номинальным держателем), к такому предложению должна прилагаться выписка по счету депо акционера (аналогичный документ, выданный иностранным номинальным держателем), подтверждающая (подтверждающий) количество принадлежащих акционеру акций Общества на дату не ранее 5 (пяти) рабочих дней до даты направления предложения в повестку дня годового общего собрания акционеров Общества. К документу иностранного номинального держателя, указанному в настоящем пункте, составленному на иностранном языке, должен прилагаться перевод на русский язык, засвидетельствованный (заверенный) в порядке, предусмотренном законодательством Российской Федерации.</p>
<p>(l) The proposal to include items to the agenda of the annual general meeting of the Company's</p>	<p>(l) Предложение о внесении вопросов в повестку дня годового общего собрания акционеров</p>

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<p>shareholders and the proposal to nominate candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company shall contain information about the number and category (type) of shares held by each shareholder, who signed the proposal.</p>	<p>Общества и предложение о выдвижении кандидатов в Совет директоров Общества, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества должны содержать сведения о количестве и категории (типе) акций, принадлежащих каждому акционеру, подписавшему предложение.</p>
<p>(m) If the proposal to include items to the agenda of the annual general meeting of the Company's shareholders contains incorrect information about the number and the category (type) of shares, owned by the shareholder who signed the proposal, and the Board of Directors establishes pursuant to the information from the share register of the Company that the shareholders who signed the proposal held at least 2% of the voting shares of the Company in aggregate as of the date of submission, the items shall be included in the agenda of the annual general meeting of the Company's shareholders.</p>	<p>(m) Если в предложении о внесении вопросов в повестку дня годового общего собрания акционеров Общества указаны неверные сведения о количестве, категории (типе) акций, принадлежащих акционеру, подписавшему предложение, и Советом директоров Общества на основании данных из реестра акционеров Общества установлено, что акционеры, подписавшие предложение, являлись на дату внесения предложения в совокупности владельцами не менее чем 2% голосующих акций Общества, то вопрос подлежит включению в повестку дня годового общего собрания акционеров Общества.</p>
<p>(n) If the proposal to nominate candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company states incorrect information about the number and category (type) of shares held by the shareholder, who signed the proposal, and the Board of Directors of the Company establishes pursuant to the information from the share register of the Company that the shareholders who signed the proposal held at least 2% of voting shares of the Company in aggregate as of the date of submission of the proposal, then the proposed candidate(s) shall be included into the list to be voted for and elected to the Board of Directors of the Company, the internal audit committee of the Company as well as the position of the Company's General Director.</p>	<p>(n) Если в предложении о выдвижении кандидатов в Совет директоров Общества, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества указаны неверные сведения о количестве, категории (типе) акций, принадлежащих акционеру, подписавшему предложение, и Советом директоров Общества на основании данных из реестра акционеров Общества установлено, что акционеры, подписавшие предложение, являлись на дату внесения предложения в совокупности владельцами не менее чем 2% голосующих акций Общества, то предложенный (предложенные) кандидат (кандидаты) подлежит (подлежат) включению в список кандидатур для голосования по выборам в Совет директоров Общества, ревизионную комиссию Общества, а также Генерального директора Общества.</p>
<p>(o) Along with the items proposed by shareholders for inclusion to the agenda of the annual general meeting of the Company's shareholders, as well as candidates proposed by shareholders for composition of a respective corporate body of the Company, the Board of Directors of the Company may at its own discretion include in the agenda of the annual general meeting of the Company's shareholders items and/or candidates to be voted for and elected to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the</p>	<p>(o) Наряду с вопросами, предложенными акционерами для включения в повестку дня общего собрания акционеров Общества, а также кандидатами, предложенными акционерами для образования соответствующего органа Общества, Совет директоров Общества вправе по своему усмотрению включать в повестку дня годового общего собрания акционеров Общества вопросы и/или кандидатов в список кандидатур для голосования по выборам в Совет директоров Общества, ревизионную комиссию</p>

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<p>Company's General Director. The number of candidates proposed for nomination by the Board of Directors of the Company may not exceed the number of members of a respective corporate body.</p>	<p>Общества и на должность Генерального директора Общества. Число кандидатов, предлагаемых Советом директоров Общества, не может превышать количественный состав соответствующего органа Общества.</p>
<p>Article 6. Special requirements for the proposal to include the items to the agenda of the annual general meeting of the Company's shareholders</p>	<p>Статья 6. Специальные требования к предложению о внесении вопросов в повестку дня годового общего собрания акционеров Общества</p>
<p>(a) A written proposal to include items to the agenda of the annual general meeting of the Company's shareholders shall contain a phrasing of each attached item and may contain a draft of the resolution on each proposed item.</p> <p>(b) Each proposal to include items to the agenda of the annual general meeting of the Company's shareholders shall be considered by the Board of Directors of the Company separately. Votes of the shareholders, who signed various proposals to include items to the agenda of the annual general meeting of the Company's shareholders, shall not be aggregated.</p> <p>(c) Shareholders shall be considered to have made a joint proposal to include an item to the agenda of the annual general meeting of the Company's shareholders only if they signed one such proposal.</p> <p>(d) For an item to be included into the agenda of the annual general meeting of the Company's shareholders at least one of the proposals to include the item to the agenda of the annual general meeting of the Company's shareholders need to be signed by the shareholders, who hold the percentage of voting shares as required by the Charter of the Company and these Regulations.</p> <p>(e) The Board of Directors of the Company may not amend phrasing of the items proposed by shareholders for inclusion into the agenda of the annual general meeting of the Company's shareholders and drafts of resolutions on such items, except for the situations, where the shareholder(s), who proposed the phrasing of the item to the agenda of the annual general meeting of the Company's shareholders, provided its (their) written consent to such amendment.</p>	<p>(a) Письменное предложение о внесении вопросов в повестку дня годового общего собрания акционеров Общества должно содержать формулировку каждого предлагаемого вопроса и может содержать формулировку решения по каждому предлагаемому вопросу.</p> <p>(b) Каждое предложение о внесении вопросов в повестку дня годового общего собрания акционеров Общества рассматривается Советом директоров Общества в отдельности. Голоса акционеров, подписавших различные предложения о внесении вопросов в повестку дня годового общего собрания акционеров Общества, не суммируются.</p> <p>(c) Акционеры считаются внесшими совместное предложение вопроса в повестку дня годового общего собрания акционеров Общества, только если ими подписано одно такое предложение.</p> <p>(d) Для включения вопроса в повестку дня годового общего собрания акционеров Общества необходимо, чтобы хотя бы одно из предложений о внесении данного вопроса в повестку дня годового общего собрания акционеров Общества было подписано акционерами, владеющими необходимой в соответствии с Уставом Общества и настоящим Положением долей голосующих акций Общества.</p> <p>(e) Совет директоров Общества не вправе вносить изменения в формулировки вопросов, предложенных акционерами для включения в повестку дня годового общего собрания акционеров Общества, и формулировки решений по таким вопросам, за исключением случая, если от акционера (акционеров), предложившего (предложивших) формулировку вопроса в повестку дня годового общего собрания акционеров Обществ, получено письменное согласие на соответствующее изменение.</p>
<p>Article 7. Special requirements for nomination of candidates to the Board of Directors of the</p>	<p>Статья 7. Специальные требования к предложению о выдвижении кандидатов в</p>

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<i>Company, the internal audit committee of the Company as well as to the position of the General Director of the Company to be elected at the annual general meeting of the Company's shareholders</i>	<i>Совет директоров Общества, ревизионную комиссию Общества, а также на должность Генерального директора Общества для избрания на годовом общем собрании акционеров Общества</i>
(a) The number of candidates specified in one proposal to nominate candidates to the Board of Directors of the Company and the internal audit committee of the Company may not exceed the number of members of a respective corporate body.	(a) Число кандидатов в одном предложении о выдвижении кандидатов в Совет директоров Общества и ревизионную комиссию Общества не может превышать количественный состав соответствующего органа Общества.
(b) The proposal to nominate candidates to the Board of Directors, the internal audit committee of the Company, as well as to the position of the Company's General Director shall contain last name, first name, middle name (if any), date of birth, ID details (series and/or number of the document, date and place of issue and name of issuing authority), a name of the body where the candidate is proposed for election, place of work and position of each proposed candidate, as well as information about written consent of the proposed candidates to their election. If a candidate is a shareholder of the Company, the number of the Company's shares of each category (type) he/she holds shall be also specified.	(b) Предложение о выдвижении кандидатов в Совет директоров, ревизионную комиссию Общества, а также на должность Генерального директора Общества должно содержать фамилию, имя, отчество (при наличии), дату рождения, данные документа, удостоверяющего личность (серия и/или номер документа, дата и место его выдачи, наименование органа, выдавшего документ), наименование органа, для избрания в который предлагается кандидат, место работы и должность каждого предлагаемого кандидата, а также информацию о наличии письменного согласия выдвинутых кандидатов на их избрание. В случае, если кандидат является акционером Общества, также указывается количество принадлежащих ему акций Общества каждой категории (типа).
(c) A written consent of the candidate for election to the Board of Directors of the Company and a written consent of the candidate for the position of the General Director of the Company shall be passed to the Company no later than 7 days before the general meeting of the Company's shareholders with a view of passing a respective resolution(s) on the candidate's election and (or) nomination. The period during which the candidate may submit a written consent to the Company shall be at least 7 days from the date following the date of circulation of notice of the respective general meeting of the Company's shareholders, the agenda of which includes passing of a respective resolution(s), among the shareholders of the Company. A shareholder may send such written consent together with candidate nomination notice.	(c) Письменное согласие кандидата на избрание его в качестве члена Совета директоров и письменное согласие кандидата на избрание его в качестве Генерального директора Общества должно быть передано Обществу не позднее чем за 7 дней до даты общего собрания акционеров Общества с целью принятия соответствующего решения (решений) об избрании и (или) назначении. Период, в течение которого кандидат может предоставить письменное согласие Обществу, не может составлять менее 7 дней с даты, следующей за датой направления акционерам Общества уведомления о соответствующем общем собрании акционеров Общества, в повестку дня которого включен вопрос о принятии соответствующего решения (решений). Акционер вправе направить такое письменное согласие вместе с уведомлением о выдвижении кандидата.
(d) The candidate's written consent for his/her personal data processing by, among others, the Company must be attached to the nomination proposal to the extent as required, <i>inter alia</i> , due to	(d) К предложению о выдвижении кандидата должно прилагаться письменное согласие кандидата на обработку, в том числе Обществом, его персональных данных, в

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admission of the Company's securities to organized trading including various jurisdictions.	объеме не меньшем, чем тот, который может требоваться, среди прочего, в связи с допуском ценных бумаг Общества к организованным торгам, в том числе в разных юрисдикциях.
(e) Each proposal to nominate candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the Company's General Director shall be considered by the Board of Directors of the Company separately. Votes of the shareholders who signed various proposals to nominate candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the Company's General Director, shall not be aggregated.	(e) Каждое предложение о внесении кандидатов для избрания в Совет директоров, ревизионную комиссию Общества, а также на должность Генерального директора Общества рассматривается Советом директоров Общества в отдельности. Голоса акционеров, подписавших различные предложения о выдвижении кандидатов для избрания в Совет директоров, ревизионную комиссию Общества, а также на должность Генерального директора Общества, не суммируются.
(f) Shareholders shall be deemed to have made a joint proposal to nominate candidates to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the Company's General Director, only if they sign one such a proposal.	(f) Акционеры считаются внесшими совместное предложение о выдвижении кандидатов для избрания в Совет директоров, ревизионную комиссию Общества, а также на должность Генерального директора Общества, только если ими подписано одно такое предложение.
(g) For a candidate to be included in the nomination list and voted for and elected to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the Company's General Director at least one nomination proposal need to be signed by the shareholders who hold a percentage of voting shares of the Company as required by the Charter of the Company and these Regulations.	(g) Для включения кандидата в список кандидатур для голосования по выборам в Совет директоров, ревизионную комиссию Общества, а также на должность Генерального директора Общества необходимо, чтобы хотя бы одно предложение о внесении данного кандидата было подписано акционерами, владеющими необходимой в соответствии с Уставом Общества и настоящим Положением долей голосующих акций Общества.
(h) If a candidate is listed in one or several proposals more than once for nomination to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the Company's General Director, he/she shall be deemed to have been nominated to one position of the corporate body and shall be included in the nomination list for voting and election to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the Company's General Director only once.	(h) Если кандидат несколько раз назван в одном или в нескольких предложениях о выдвижении кандидатов в Совет директоров, ревизионную комиссию Общества, а также на должность Генерального директора Общества, он считается выдвинутым на одно место в этот орган и вносится в список кандидатур для голосования по выборам в Совет директоров, ревизионную комиссию Общества, а также на должность Генерального директора Общества только один раз.
(i) Additional requirements may be imposed on the persons nominated as candidates to the Board of Directors of the Company, including, but not limited to a requirement not to be affiliated or not to have any other commercial, professional, family connections with the shareholders or beneficial owners of the Company, a requirement to have a	(i) К лицам, выдвигаемым в качестве кандидатов Совета директоров Общества могут предъявляться дополнительные требования, в т.ч. об отсутствии их аффилированности или иных коммерческих, профессиональных, семейных связей с акционерами или бенефициарными владельцами Общества, о

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<p>due reputation confirmed by the Russian or foreign recruitment specialists, depending on the context.</p>	<p>наличии необходимой репутации, подтвержденной российскими или иностранными специалистами по найму, в зависимости от контекста.</p>
<p>Article 8. <i>Approval of lists of candidates to be voted for and elected to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company and items included into the agenda of the annual general meeting of the Company's shareholders</i></p>	<p>Статья 8. <i>Утверждение списков кандидатур для голосования по выборам в Совет директоров, ревизионную комиссию Общества, а также на должность Генерального директора Общества и вопросов, включенных в повестку дня годового общего собрания акционеров Общества</i></p>
<p>(a) The Board of Directors of the Company shall consider proposals received from a shareholder(s) and decide either to include them into the agenda of the annual general meeting of the Company's shareholders or to refuse no later than 5 (five) days after the end of the period set out by the Charter of the Company during which proposals to include items to the agenda of the annual general meeting of the Company's shareholders and proposals to nominate candidates to the list for further voting and election to a respective corporate body of the Company are submitted. Proposals received by the Company after the expiration of the period established by the item (b) if the Article 5 of the Regulations are not considered. An item proposed by shareholders (a shareholder) is subject to inclusion in the agenda of the general meeting of the Company's shareholders, as well as the nominated candidates are subject to inclusion in the nominations list for further voting and election to a respective corporate body, unless:</p> <ul style="list-style-type: none"> - shareholders (a shareholder) fail (fails) to meet the deadlines for submission of proposals to the Company as set out by the Charter of the Company and these Regulations in relation to submission of proposals to include items to the agenda of the annual general meeting of the Company's shareholders and receipt of nomination of candidates for election to a respective corporate body (including where the proposal received by the Company in due term fails to meet requirements set out herein); - shareholders (a shareholder) who signed 	<p>(a) Совет директоров Общества обязан рассмотреть поступившие от акционера (акционеров) предложения и принять решение о включении их в повестку дня годового общего собрания акционеров Общества или об отказе во включении в указанную повестку дня не позднее 5 (пяти) дней после окончания установленного Уставом Общества срока внесения в Общество предложений о внесении вопросов в повестку дня годового общего собрания акционеров Общества и предложений о выдвижении кандидатов в список кандидатур для голосования по выборам в соответствующий орган Общества. Предложения, поступившие в Общество по истечении срока, установленного в пункте (b) статьи 5 Положения, не рассматриваются. Вопрос, предложенный акционерами (акционером), подлежит включению в повестку дня общего собрания акционеров Общества, равно как выдвинутые кандидаты подлежат включению в список кандидатур для голосования по выборам в соответствующий орган Общества, за исключением случаев, если:</p> <ul style="list-style-type: none"> - акционерами (акционером) не соблюдены установленные Уставом Общества и настоящим Положением сроки внесения в Общество предложений о внесении вопросов в повестку дня годового общего собрания акционеров Общества и поступления предложений о выдвижении кандидатов для голосования по выборам в соответствующий орган Общества (в т.ч. в случае, если поступившее в установленный срок в Общество предложение не соответствует требованиям, определенным настоящим Положением); - акционеры (акционер), подписавшие

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<p>the proposal to include items to the agenda of the annual general meeting of the Company's shareholders or to nominate candidates for election to corporate bodies hold less than 2% of voting shares of the Company;</p>	<p>предложение о внесении вопроса в повестку дня годового общего собрания акционеров Общества или о выдвижении кандидатов для избрания в органы Общества, являются владельцами менее чем 2% голосующих акций Общества;</p>
<p>– the proposal fails to meet requirements provided for by Articles 11.4 and 11.5 of the Charter of the Company and the requirements of these Regulations;</p>	<p>– предложение не соответствует требованиям, предусмотренным пунктами 11.4 и 11.5 Устава Общества, а также требованиям, предусмотренным настоящим Положением;</p>
<p>– the item proposed for inclusion to the agenda of the general meeting of the Company's shareholders falls outside its authority under the Charter of the Company or the Federal Law 'On International Companies and International Funds' (hereinafter - 'Federal Law 'On International Companies') .</p>	<p>– вопрос, предложенный для внесения в повестку дня общего собрания акционеров Общества, не отнесен к его компетенции Уставом Общества или Федеральным законом «О международных компаниях и международных фондах» (далее – «Закон о международных компаниях»).</p>

Under the Charter of the Company resolutions on some items may be passed by the general meeting of the Company's shareholders only upon the proposal of the Board of Directors of the Company; and/or the item which falls within the authority of the Board of Directors of the Company may be submitted for consideration to the general meeting of the Company's shareholders only if the Board of Directors of the Company has not resolved on it and resolved to submit it for consideration of the general meeting of the Company's shareholders.

В соответствии с Уставом Общества решения по некоторым вопросам могут быть приняты общим собранием акционеров Общества только по предложению Совета директоров Общества, и/или вопрос, относящийся к компетенции Совета директоров, может быть вынесен на рассмотрение общего собрания акционеров Общества только в случае, если Совет директоров Общества не принял по нему решение и при этом принял решение передать его на рассмотрение общего собрания акционеров Общества.

- (b) A resolution of the Board of Directors of the Company shall be sent to the shareholder(s), who made a proposal, by post or through a courier service (at the Company's discretion), no later than 5 (five) days after such resolution has been passed in relation to inclusion of an item to the agenda of the annual general meeting of the Company's shareholders or a candidate in the nominations list for election to the Board of Directors of the Company, the internal audit committee of the Company or to the position of the Company's General Director, as well as a substantiated resolution of the Board of Directors of the Company to refuse to include the item to the agenda of the annual general meeting of the Company's shareholders or the candidate to the nominations list for election to a respective corporate body.
- (b) Решение Совета директоров Общества о включении вопроса в повестку дня годового общего собрания акционеров или кандидата в список кандидатур для голосования по выборам в Совет директоров Общества, ревизионную комиссию Общества, либо на должность Генерального директора Общества, а также мотивированное решение Совета директоров Общества об отказе во включении предложенного вопроса в повестку дня годового общего собрания акционеров Общества или кандидата в список кандидатур для голосования по выборам в соответствующий орган Общества направляется по почте или через курьерскую службу (на усмотрение Общества) акционером (акционеру), внесшим (внесшему) предложение, не позднее 5 (пяти) дней с даты

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- (c) If the Board of Directors of the Company resolves to refuse to include the proposed item to the agenda of general meeting of the Company's shareholders or the candidate to the nominations list for election to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the Company's General Director or if the Board of Directors of the Company avoids making such resolution, a shareholder may access to arbitration proceedings for a compulsory inclusion of the proposed item to the agenda of the general meeting of the Company's shareholders or a candidate into the nominations list for election to a respective corporate body by the Company.
- (c) В случае принятия Советом директоров Общества решения об отказе во включении предложенного вопроса в повестку дня Общего собрания акционеров Общества или кандидата в список кандидатур для голосования по выборам в Совет директоров Общества, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества либо в случае уклонения Совета директоров Общества от принятия такого решения, акционер вправе обратиться в арбитраж с требованием о понуждении Общества включить предложенный вопрос в повестку дня общего собрания акционеров Общества или кандидата в список кандидатур для голосования по выборам в соответствующий орган Общества.

4. EXTRAORDINARY GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS**4. ВНЕОЧЕРЕДНОЕ ОБЩЕЕ СОБРАНИЕ АКЦИОНЕРОВ ОБЩЕСТВА****Article 9. Convocation of the extraordinary general meeting of the Company's shareholders****Статья 9. Созыв внеочередного общего собрания акционеров Общества**

- (a) An extraordinary general meeting of the Company's shareholders shall be held by the resolution of the Board of Directors of the Company at its discretion, as well as upon the request of the internal audit committee of the Company, the Company's auditor or shareholders (a shareholder) holding not less than 5% of voting shares of the Company as of the date of request submission.
- (a) Внеочередное общее собрание акционеров Общества проводится по решению Совета директоров Общества на основании его собственной инициативы, а также требования ревизионной комиссии Общества, аудитора Общества, либо акционеров (акционера), являющихся владельцами не менее чем 5% голосующих акций Общества на дату предъявления требования.
- (b) A request to convene an extraordinary general meeting of the Company's shareholders shall contain information about the number and category (type) of shares held by each shareholder who signed the request.
- (b) Требование о созыве внеочередного общего собрания акционеров Общества должно содержать сведения о количестве и категории (типе) акций, принадлежащих каждому акционеру, подписавшему требование.
- (c) If the request to convene an extraordinary general meeting of the Company's shareholders contains incorrect information about the number and category (type) of shares held by the shareholder who signed the proposal and the Board of Directors of the Company establishes pursuant to the information from the share register of the Company that the shareholders who signed the request held at least 5% of voting shares of the Company in aggregate as of the date of request submission, then the Board of Directors of the Company convenes an extraordinary general meeting of the Company's shareholders with the proposed agenda.
- (c) Если в требовании о созыве внеочередного общего собрания акционеров Общества указаны неверные сведения о количестве, категории (типе) акций, принадлежащих акционеру, подписавшему предложение, и Советом директоров Общества на основании данных реестра акционеров Общества установлено, что акционеры, подписавшие требование, являлись на дату предъявления требования в совокупности владельцами не менее чем 5% голосующих акций Общества, то Совет директоров Общества созывает внеочередное общее собрание акционеров Общества с предложенной повесткой дня.

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(d) A percentage of voting shares of the Company held by the shareholders (the shareholder) who signed the request and the total number of voting shares of the Company shall be determined as of the request submission date.	(d) Доля голосующих акций Общества, принадлежащих акционерам (акционеру), подписавшим требование о созыве внеочередного общего собрания акционеров Общества, и общее число голосующих акций Общества определяются на дату предъявления требования.
(e) A relative ratio (percentage) of voting shares of the Company held by the shareholders (the shareholder) who signed the request to convene the extraordinary general meeting of the Company's shareholders, in the total number of voting shares of the Company is determined as of the date of submission of request to convene the extraordinary general meeting of the Company's shareholders.	(e) Относительная доля (процент) голосующих акций Общества, принадлежащих акционерам (акционеру), подписавшим требование о созыве внеочередного общего собрания акционеров Общества, в общем числе голосующих акций Общества определяется на дату предъявления требования о созыве внеочередного общего собрания акционеров Общества.
(f) If after the specified date a percentage of voting shares held by the shareholders (the shareholder) who signed the request reduces to less than 5% of voting shares of the Company or the shareholder ceases to hold voting shares, for any reasons whatsoever such request shall be deemed valid and the Board of Directors of the Company shall consider it. The refusal to convene an extraordinary general meeting of the Company's shareholders on these grounds only is not permitted.	(f) Если после указанной даты доля голосующих акций у акционеров (акционера), подписавших требование о созыве внеочередного общего собрания акционеров Общества, уменьшится и составит менее 5% голосующих акций Общества либо акционер лишится голосующих акций, то независимо от причин такое требование акционера о созыве внеочередного общего собрания акционеров Общества признается правомочным, и Совет директоров Общества обязан его рассмотреть. При этом не допускается отказ в созыве внеочередного общего собрания акционеров Общества исключительно на этом основании.
(g) At its disposal the Company may obtain information from the securities registrar about the number of shares of a respective category (type) held by each shareholder who signed the request to convene an extraordinary general meeting of the Company's shareholders.	(g) Общество по собственной инициативе вправе получить сведения из реестра владельцев именных ценных бумаг о количестве акций соответствующей категории (типа), принадлежащих каждому акционеру, подписавшему требование о созыве внеочередного общего собрания Общества.
(h) If the request to convene an extraordinary general meeting of the Company's shareholders is signed by a shareholder (its representative) whose share rights are recorded by a nominal holder (a foreign nominal holder), such request shall be accompanied by a statement of the shareholder's custody account (a similar document issued by the foreign nominal holder), confirming a number of shares of the Company held by the shareholder as of the date falling no more than 5 (five) business days before submission of such request. A document of the foreign nominal holder in foreign language specified herein shall be accompanied by the Russian translation witnessed (certified) under the Russian law.	(h) В случае если требование о созыве внеочередного общего собрания акционеров Общества подписано акционером (его представителем), права на акции которого учитываются номинальным держателем (иностранным номинальным держателем), к такому предложению должна прилагаться выписка по счету депо акционера (аналогичный документ, выданный иностранным номинальным держателем), подтверждающая (подтверждающий) количество принадлежащих акционеру акций Общества на дату не ранее 5 (пяти) рабочих дней до даты направления требования о созыве внеочередного общего собрания акционеров Общества. К документу иностранного

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	<p>номинального держателя, указанному в настоящем пункте, составленному на иностранном языке, должен прилагаться перевод на русский язык, засвидетельствованный (заверенный) в порядке, предусмотренном законодательством Российской Федерации.</p>
<p>Article 10. Term for convocation of the extraordinary general meeting of the Company's shareholders</p>	<p>Статья 10. Сроки созыва внеочередного общего собрания акционеров Общества</p>
<p>(a) The Charter of the Company specifies the term for convocation of the extraordinary general meeting of the Company's shareholders.</p>	<p>(a) Сроки созыва внеочередного общего собрания акционеров Общества определяются Уставом Общества.</p>
<p>Article 11. Contents and form of request to convene the extraordinary general meeting of the Company's shareholders</p>	<p>Статья 11. Содержание и форма требования о созыве внеочередного общего собрания акционеров Общества</p>
<p>(a) A request to convene an extraordinary general meeting of the Company's shareholders shall contain wording of items to be included to the agenda of the extraordinary general meeting of the Company's shareholders.</p>	<p>(a) В требовании о проведении внеочередного общего собрания акционеров Общества должны содержаться формулировки вопросов, подлежащих внесению в повестку дня внеочередного общего собрания акционеров Общества.</p>
<p>(b) The request to convene an extraordinary general meeting of the Company's shareholders may contain drafts of the resolutions in relation to each of these items.</p>	<p>(b) В требовании о проведении внеочередного общего собрания акционеров Общества могут содержаться формулировки решений по каждому из этих вопросов.</p>
<p>(c) The Board of the Company may not amend the phrasing of the agenda items and the resolutions in relation to such items of the extraordinary general meeting of the Company's shareholders convened at the request of the internal audit committee of the Company, the Company's auditor or shareholders (a shareholder) who hold not less than 5% of voting shares of the Company, except when a person requesting to convene an extraordinary general meeting of the Company's shareholders provides a letter of consent authorising to make amendments to the phrasing of agenda items and resolutions.</p>	<p>(c) Совет директоров Общества не вправе вносить изменения в формулировки вопросов повестки дня, формулировки решений по таким вопросам внеочередного общего собрания акционеров Общества, созываемого по требованию ревизионной комиссии Общества, аудитора Общества, либо акционеров (акционера), являющихся владельцами не менее чем 5% голосующих акций Общества, за исключением случая, если от лица, требующего проведения внеочередного общего собрания акционеров Общества, получено письменное согласие на соответствующее изменение формулировок вопросов повестки дня, решений.</p>
<p>(d) If shareholders (a shareholder) request to hold an extraordinary general meeting of the Company's shareholders, the request shall contain names (titles) of the shareholders (the shareholder) requesting such convocation and the number and category (type) of shares they hold.</p>	<p>(d) В случае если требование о созыве внеочередного общего собрания акционеров Общества исходит от акционеров (акционера), оно должно содержать имена (наименования) акционеров (акционера), требующих созыва такого внеочередного общего собрания акционеров Общества, и указание количества, категории (типа) принадлежащих им акций.</p>

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(e) The request to convene an extraordinary general meeting of the Company's shareholders shall be signed by persons (a person) requesting to convene an extraordinary general meeting of the Company's shareholders.	(e) Требование о созыве внеочередного общего собрания акционеров Общества подписывается лицами (лицом), требующими созыва внеочередного общего собрания акционеров Общества.
(f) If the request to convene an extraordinary general meeting of the Company's shareholders is expressed to be submitted by several persons, but the request is signed by only some of them, it will be deemed to have been made by the persons who signed it. The Board of Directors of the Company shall consider such request and check whether the shareholder(s) who signed it holds not less than 5% of voting shares of the Company. The Board of Directors of the Company may not refuse to hold the extraordinary general meeting of the Company's shareholders exclusively on the basis that the request is not signed by all shareholders specified in the request, provided that the shareholder(s) who signed the request holds not less than 5% of voting shares of the Company in aggregate.	(f) Если в требовании о созыве внеочередного общего собрания Общества указывается, что оно вносится несколькими лицами, но требование подписано только частью из них, то оно считается внесенным теми лицами, которые его подписали. Совет директоров Общества обязан рассмотреть такое требование и проверить соблюдение подписавшим (подписавшими) требованием акционером (акционерами) условия о наличии у него (них) в совокупности не менее чем 5% голосующих акций Общества. Совет директоров не вправе отказать в созыве внеочередного общего собрания акционеров Общества исключительно на основании отсутствия подписи всех акционеров, указанных в требовании, при условии выполнения требования о наличии у подписавшего (подписавших) требования акционера (акционеров) в совокупности не менее чем 5% голосующих акций Общества.
(g) Documents specified in item (b) of Article 26 hereof (save for the ID documents) shall be attached to the request to convene an extraordinary general meeting of the Company's shareholders. If the specified documents are missing, the requesting procedure will be deemed to have been breached.	(g) К требованию о созыве внеочередного общего собрания акционеров Общества должны быть приложены документы, указанные в пункте (b) статьи 26 настоящего Положения (за исключением документа, удостоверяющего личность лица). В случае отсутствия указанных документов считается, что не соблюден порядок предъявления указанного требования.

Article 12. Consideration of requests to convene the extraordinary general meeting of the Company's shareholders

- (a) The Board of Directors of the Company shall pass a resolution to convene the extraordinary general meeting of the Company's shareholders or to refuse to convene the meeting within 5 (five) days after the internal audit committee of the Company, the Company's auditor or the shareholder(s) holding not less than 5% of voting shares of the Company made a request to convene the extraordinary general meeting of the Company's shareholders. The date of bringing of such request in this case is the date of receipt by the Company of the request at the address of the Company specified in the Unified State Register of Legal Entities, sent by post or through a courier service, and delivered

Статья 12. Рассмотрение требований о созыве внеочередного общего собрания акционеров Общества

- (a) В течение 5 (пяти) дней с даты предъявления требования ревизионной комиссией Общества, аудитором Общества, либо акционером (акционерами), являющимся (являющимися) владельцем (владельцами) не менее чем 5% голосующих акций Общества, о созыве внеочередного общего собрания акционеров Общества Советом директоров Общества должно быть принято решение о созыве внеочередного общего собрания акционеров Общества либо об отказе в его созыве. Датой предъявления такого требования в данном случае считается дата получения Обществом по адресу Общества, указанному в Едином

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<p>personally to the Corporate Secretary of the Company against his/her signature a person authorized on the basis of a power of attorney to receive written correspondence addressed to the Company. Acceptance of documents is carried out in accordance with the internal regulations established in the Company. Copies, scans, email messages or oral proposals of shareholders (a shareholder) shall not be accepted and considered, their receipt by the Company by e-mail does not give rise to any legal consequences until they are received by the Company in the appropriate manner specified above, including does not entail the beginning of the period specified in this paragraph.</p>	<p>государственном реестре юридических лиц, направленного по почте или через курьерскую службу, а также вручения лично под роспись Корпоративному секретарю Общества, лицу, уполномоченному на основании доверенности, принимать письменную корреспонденцию, адресованную Обществу. Прием документов осуществляется в соответствии с правилами внутреннего распорядка, установленными в Обществе. Копии, скан-образы, письма, направленные по электронной почте или устные требования акционеров (акционера) не принимаются и не рассматриваются, их получение Обществом по электронной почте не порождает каких-либо юридических последствий до получения их Обществом надлежащим способом, указанным выше, в том числе не влечет начало течения указанного в настоящем пункте срока.</p>
<p>(b) The resolution to refuse to convene the extraordinary general meeting of the Company's shareholders requested by the internal audit committee of the Company, the Company's auditor or the shareholder(s) holding not less than 5% of voting shares of the Company may be passed if:</p> <ul style="list-style-type: none"> – the requesting procedure set forth in the Charter of the Company and these Regulations is not complied with; – the shareholder(s) requesting to convene the extraordinary general meeting of the Company's shareholders does not hold at least 5% of voting shares of the Company as of the date of the request submission; and – none of the items proposed to be included to the agenda of the extraordinary general meeting of the Company's shareholders falls within its authority under the Charter of the Company and Federal Law 'On International Companies' and (or) complies with the requirements set out in the Charter of the Company. 	<p>(b) Решение об отказе в созыве внеочередного общего собрания акционеров Общества по требованию ревизионной комиссии Общества, аудитора Общества или акционеров (акционера), являющихся владельцами не менее чем 5% голосующих акций Общества, может быть принято в случае, если:</p> <ul style="list-style-type: none"> – не соблюден порядок предъявления требования о созыве внеочередного общего собрания акционеров Общества, установленный Уставом Общества и настоящим Положением; – акционеры (акционер), требующие созыва внеочередного общего собрания акционеров, не являются владельцами не менее 5% голосующих акций Общества на дату предъявления требования; – ни один из вопросов, предложенных для внесения в повестку дня внеочередного общего собрания акционеров, не отнесен к его компетенции Уставом Общества и Законом о международных компаниях и (или) не соответствует требованиям Устава Общества.
<p>(c) A Board resolution to convene the extraordinary general meeting of the Company's shareholders or a substantiated resolution to refuse to convene the meeting shall be sent to persons who have</p>	<p>(c) Решение Совета директоров Общества о созыве внеочередного общего собрания акционеров Общества или мотивированное решение об отказе в его созыве направляется лицам,</p>

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requested to convene it no later than 3 (three) days after such resolution has been passed.	требующим его созыва, не позднее 3 (трех) дней с момента принятия такого решения.
<p>(d) While preparing for a meeting/absentee voting of the Company's Board of Directors, which shall consider a convocation of the general meeting of the Company's shareholders at the request of the Company's internal audit committee, the Company's auditor, or the shareholder(s) who own(s) at least 5% of the Company's voting shares, the Board of Directors shall take into account the requirements imposed on the Company by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including the requirement for public disclosure of information:</p> <ul style="list-style-type: none"> - At least 10 business days before the record date – to disclose an announcement of the record date and date of the meeting/absentee voting of the Board of Directors of the Company, which shall consider such an item; - At least 7 clear business days before the date of the meeting /absentee voting of the Board of Directors of the Company, which shall consider recommending the amount of the dividend on shares to the general meeting of Shareholders of the Company – to disclose an announcement of the date of such a meeting /absentee voting of the Board of Directors of the Company; - If the Company becomes aware of any additional material information on the subject matter to be considered at the general meeting of Shareholders of the Company after publication of the circular, it must publish a supplementary circular or an announcement not less than 10 business days before the date of the general meeting of Shareholders of the Company. 	<p>(d) При подготовке к проведению заседания/заочного голосования Совета директоров Общества на котором будет рассмотрен вопрос о созыве общего собрания акционеров Общества по требованию ревизионной комиссии Общества, аудитора Общества, либо акционера (акционеров), являющегося (являющихся) владельцем (владельцами) не менее чем 5% голосующих акций Общества, Совет директоров принимает во внимание требования, предъявляемые к Обществу Правилами листинга Гонконгской фондовой биржей, в том числе о необходимости публичного раскрытия информации:</p> <ul style="list-style-type: none"> - Не позднее чем за 10 рабочих дней до даты составления списка лиц, имеющих право на участие в общем собрании акционеров Общества – раскрыть объявление о дате составления списка лиц, имеющих право на участие в общем собрании акционеров Общества и дате заседания/заочного голосования Совета директоров Общества, на котором будет рассмотрен такой вопрос; - Не позднее чем за 7 рабочих дней до даты проведения заседания/заочного голосования Совета директоров Общества, на котором будет рассмотрен вопрос о рекомендации общему собранию акционеров Общества размера дивиденда по акциям – раскрыть объявление о дате проведения такого заседания/заочного голосования Совета директоров Общества; - Если Обществу становится известно о какой-либо дополнительной существенной информации по вопросу, подлежащему рассмотрению на общем собрании акционеров Общества, после публикации циркуляра, оно должно опубликовать дополнительный циркуляр или объявление не менее чем за 10 рабочих дней до даты проведения общего собрания акционеров Общества.
<p>Article 13. Submitting proposals for the nomination of candidates to the Board of Directors of the Company and/or to the position of the General Director of the Company</p>	<p>Статья 13. Внесение предложений о выдвижении кандидатов для избрания Совета директоров Общества и/или Генерального директора Общества</p>
<p>(a) If the proposed agenda of the extraordinary general meeting of the Company's shareholders contains</p>	<p>(a) В случае если предлагаемая повестка дня внеочередного общего собрания акционеров</p>

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<p>an item of election of the members of the Board of Directors of the Company and/or the General Director of the Company, the shareholder(s) of the Company, who holds not less than 2% of voting shares of the Company in aggregate, may propose candidates to the Board of Directors of the Company as well as a candidate to the position of the General Director of the Company. The number of candidates for election to the Board of Directors of the Company may not exceed the numerical composition of the Board of Directors of the Company.</p>	<p>Общества содержит вопрос об избрании членов Совета директоров Общества и/или Генерального директора Общества, акционеры (акционер) Общества, являющиеся в совокупности владельцами не менее чем 2% голосующих акций Общества, вправе предложить кандидатов для избрания в Совет директоров Общества, а также кандидата на должность Генерального директора Общества. При этом число кандидатов для избрания в Совет директоров не может превышать количественный состав Совета директоров.</p>
(b) Such proposals shall be submitted to the Company at least 30 (thirty) days prior to the date of the extraordinary general meeting of the Company's shareholders.	(b) Такие предложения должны поступить в Общество не менее чем за 30 (тридцать) дней до даты проведения внеочередного общего собрания акционеров Общества.
(c) Proposals for the nominations of candidates to the Board of Directors of the Company and to the position of the General Director of the Company shall be made in writing. Oral proposals shall not be accepted and considered.	(c) Предложения о выдвижении кандидатов в Совет директоров Общества, а также кандидата на должность Генерального директора Общества вносятся в письменной форме. Устные предложения не принимаются и не рассматриваются.
(d) Proposals for the nominations of candidates to the Board of Directors of the Company as well as a candidate to the position of the General Director of the Company shall be signed by the shareholder(s), who has(have) submitted a respective proposal.	(d) Предложение о выдвижении кандидатов в Совет директоров Общества, а также кандидата на должность Генерального директора Общества должно быть подписано акционерами (акционером), внесшими соответствующее предложение.
(e) If the proposal for the nominations of candidates to the Board of Directors of the Company as well as to the position of the General Director of the Company is expressed to be submitted by several shareholders, but the proposal is signed by only some of them, it will be deemed to have been made by the shareholder(s) who signed it. The Board of Directors of the Company shall consider such proposal and check whether the shareholder(s) who signed it holding not less than 2% of voting shares of the Company. The Board of Directors of the Company may not refuse to nominate the candidates to the Board of Directors of the Company as well to the position of the General Director of the Company exclusively on the ground that not all shareholders specified in the proposal signed it, provided that the shareholder(s) who signed the proposal hold(s) not less than 2% of voting shares of the Company in aggregate.	(e) Если в предложении о выдвижении кандидатов в Совет директоров Общества, а также кандидата на должность Генерального директора Общества указывается, что оно вносится несколькими акционерами, но предложение подписано только частью из них, то оно считается внесенным теми акционерами (акционером), которые его подписали. Совет директоров Общества обязан рассмотреть такое предложение и проверить соблюдение подписавшим (подписавшими) предложение акционером (акционерами) требования о наличии у него (них) в совокупности не менее чем 2% голосующих акций Общества. Совет директоров не вправе отказать в выдвижении кандидатов в Совет директоров, а также кандидата на должность Генерального директора Общества, исключительно на основании отсутствия подписи всех акционеров, указанных в предложении, при условии выполнения требования о наличии у подписавшего (подписавших) предложение

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(f) Documents specified in item (b) of Article 26 hereof (save for the ID documents) shall be attached to the proposal for the nominations of candidates to the Board of Directors of the Company and to the position of the General Director of the Company. If the specified documents are missing, the procedure of submitting proposal shall be deemed to have been breached.	акционера (акционеров) в совокупности не менее чем 2% голосующих акций Общества. (f) К предложению о выдвижении кандидатов в Совет директоров Общества, а также кандидата на должность Генерального директора Общества должны быть приложены документы, указанные в пункте (b) статьи 26 настоящего Положения (за исключением документа, удостоверяющего личность лица). В случае отсутствия указанных документов, считается, что не соблюден порядок предъявления указанного предложения.
(g) The proposal for the nominations of candidates to the Board of Directors of the Company and to the position of the General Director of the Company shall contain the number and category (type) of shares held by each shareholder who has signed the proposal.	(g) Предложение о выдвижении кандидатов в Совет директоров Общества, а также кандидата на должность Генерального директора Общества должно содержать сведения о количестве и категории (типе) акций, принадлежащих каждому акционеру, подписавшему предложение.
(h) If the proposal for the nominations of candidates to the Board of Directors of the Company and to the position of the General Director of the Company contains incorrect number or category (type) of shares owned by the shareholder who signed the proposal and the Board of Directors of the Company states that the shareholders who signed the proposal, held at least 2% of voting shares of the Company in aggregate as of the date of submission of the proposal, the candidate is subject to inclusion into the list of nominations for election to a respective corporate body.	(h) Если в предложении о выдвижении кандидатов в Совет директоров Общества, а также кандидата на должность Генерального директора Общества указаны неверные сведения о количестве, категории (типе) акций, принадлежащих акционеру, подписавшему предложение, и Советом директоров Общества установлено, что акционеры, подписавшие предложение, являлись на дату внесения предложения в совокупности владельцами не менее чем 2% голосующих акций Общества, то предложенный кандидат подлежит включению в список кандидатур для голосования по выборам в соответствующий орган Общества.
(i) If the proposal for the nominations of candidates to the Board of Directors of the Company and to the position of the General Director of the Company contains an incorrect or an inaccurate name or a title of shareholders (a shareholder), and the Board of Directors of the Company establishes a correct name or title of the shareholders (the shareholder) who signed the submission by reference to other identification features, the candidate shall be included into the list of nominations for election to a respective corporate body.	(i) Если в предложении о выдвижении кандидатов в Совет директоров Общества, а также кандидата на должность Генерального директора Общества указаны неверное или неточное имя или наименование акционеров (акционера) и Советом директоров Общества на основании иных идентифицирующих признаков установлено корректное имя или наименование акционеров (акционера), подписавших предложение, то предложенный кандидат подлежит включению в список кандидатур для голосования по выборам в соответствующий орган Общества.

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(j) A percentage of voting shares of the Company held by the shareholders (the shareholder) who signed the proposal to nominate candidates to the Board of Directors of the Company and to the position of the General Director of the Company and the total number of voting shares of the Company shall be determined as of the date of submission of the proposal to the Company.	(j) Доля голосующих акций Общества, принадлежащих акционерам (акционеру), подписавшим предложение о выдвижении кандидатов в Совет директоров Общества, а также кандидата на должность Генерального директора Общества, и общее число голосующих акций Общества определяются на дату внесения предложения в Общество.
(k) A relative ratio (percentage) of voting shares of the Company held by the shareholders (the shareholder) who signed the proposal for the nominations of candidates to the Board of Directors of the Company and to the position of the General Director of the Company, in the total number of voting shares of the Company shall be determined as of the date of submission of the proposal to the Company.	(k) Относительная доля (процент) голосующих акций Общества, принадлежащих акционерам (акционеру), подписавшим предложение о выдвижении кандидатов в Совет директоров Общества, а также кандидата на должность Генерального директора Общества, в общем числе голосующих акций Общества определяется на дату внесения предложения в Общество.
(l) If after the specified date the number of voting shares held by the shareholder reduces to less than 2% of the voting shares of the Company, or if the shareholder ceases to hold the voting shares, the proposal for the nominations of candidates to the Board of Directors of the Company and to the position of the General Director of the Company shall be deemed valid, and the Board of Directors of the Company shall consider it. A refusal to accept the proposal for the nominations exclusively on these grounds shall not be permitted.	(l) Если после указанной даты доля голосующих акций у акционера уменьшится и составит менее 2% голосующих акций Общества либо акционер лишится голосующих акций, предложение о выдвижении кандидатов в Совет директоров Общества, а также кандидата на должность Генерального директора Общества признается правомочным, и Совет директоров Общества обязан его рассмотреть. При этом не допускается отказ в удовлетворении предложения исключительно на этом основании.
(m) At its discretion the Company may obtain information from the shareholder register about the number of shares of a respective category (type), held by the shareholder(s) who signed a proposal for the nominations of candidates to the Board of Directors of the Company as well as to the position of the General Director of the Company.	(m) Общество по собственной инициативе вправе получить сведения из реестра владельцев именных ценных бумаг о количестве акций соответствующей категории (типа), принадлежащих акционерам (акционеру), подписавшим предложение о выдвижении кандидатов в Совет директоров Общества, а также кандидата на должность Генерального директора Общества.
(n) When candidates to the Board of Directors of the Company as well as to the position of the General Director of the Company are nominated, the respective provisions of Article 7 hereof shall be complied with.	(n) При выдвижении кандидатов в Совет директоров Общества, а также кандидата на должность Генерального директора Общества должны соблюдаться соответствующие положения, предусмотренные статьей 7 настоящего Положения.

Article 14. Approval of the lists of candidates to be voted for and elected to the Board of Directors of the Company, as well as to the position of the General Director of the Company at the extraordinary general meeting of the Company's shareholders

Статья 14. Утверждение списков кандидатур для голосования по выборам в Совет директоров Общества, а также кандидата на должность Генерального директора Общества

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| <p>(a) The Board of Directors of the Company shall consider the received proposals and resolve whether to include the candidates in the nominations list for election to the Board of Directors of the Company and (or) to the position of the General Director of the Company or to refuse to include no later than 5 days after the date set out by the Charter of the Company as the final date for submitting proposals for the nominations of candidates to the list of nominations to a respective corporate body to the Company from the shareholders.</p> | <p>(a) Совет директоров Общества обязан рассмотреть поступившие предложения и принять решение о включении кандидатов в список кандидатур для голосования по выборам в Совет директоров Общества и (или) избрания Генерального директора Общества или об отказе во включении не позднее 5 дней после определенного Уставом Общества окончания срока поступления в Общество предложений акционеров по выдвижению кандидатов для включения в список кандидатур для голосования по выборам в соответствующий орган Общества.</p> |
| <p>(b) The nominated candidates are subject to inclusion in the list of nominations to be voted for and elected to a respective corporate body, except where:</p> <ul style="list-style-type: none"> – shareholder(s) fail(s) to meet the deadline set out in Article 11.3 of the Charter of the Company (including when the proposal received by the Company within the deadline does not meet the requirements defined herein); – shareholder(s) do(es) not hold the number of voting shares of the Company set out in Article 11.3 of the Charter of the Company; – the proposal fails to meet requirements set out in Article 11.5 of the Charter of the Company and requirements of these Regulations. | <p>(b) Выдвинутые кандидаты подлежат включению в список кандидатур для голосования по выборам в соответствующий орган Общества, за исключением случаев, если:</p> <ul style="list-style-type: none"> – акционерами (акционером) не соблюдены сроки, установленные в пункте 11.3 Устава Общества (в т.ч. в случае, если поступившее в установленный срок в Общество предложение не соответствует требованиям, определенным настоящим Положением); – акционеры (акционер) не являются владельцами предусмотренного в пункте 11.3 Устава Общества количества голосующих акций Общества; – предложение не соответствует требованиям, предусмотренным пунктом 11.5 Устава Общества, и настоящего Положения. |
| <p>(c) A Board resolution to include the candidate in the list of nominations for election to the Board of Directors of the Company or a substantiated resolution to refuse to include in the list of nominations shall be sent to the shareholder(s) who nominated the candidate no later than 5 (five) days after such resolution has been passed.</p> | <p>(c) Решение Совета директоров Общества о включении кандидата в список кандидатур для голосования по выборам в Совет директоров Общества или мотивированное решение об отказе во включении кандидата в список кандидатур направляется акционером (акционеру), выдвинувшим кандидата, не позднее 5 (пяти) дней с даты его принятия.</p> |
| <p>(d) The substantiated Board resolution to refuse to include the candidate in the list of nominations for election to the Board of Directors of the Company and (or) to the position of the General Director of the Company on the basis that the shareholder(s) who nominated the candidate does (do) not hold the</p> | <p>(d) Мотивированное решение Совета директоров Общества об отказе во включении кандидата в список кандидатур для голосования по выборам в Совет директоров Общества и (или) избрания на должность Генерального директора Общества в связи с тем, что</p> |

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<p>percentage of voting shares set out in Article 11.3 of the Charter of the Company, shall be confirmed in writing.</p>	<p>акционеры (акционер), внесшие предложение о выдвижении кандидата, не являются владельцами предусмотренного в пункте 11.3 Устава Общества количества голосующих акций Общества, должно быть подтверждено письменно.</p>
<p>(e) The Board resolution to refuse to include the candidate in the list of nominations for election to the Board of Directors of the Company as well as to the position of the General Director of the Company, and avoiding to pass the resolution by the Board may be challenged in arbitration.</p>	<p>(e) Решение Совета директоров Общества об отказе во включении кандидата в список кандидатур для голосования по выборам Совета директоров Общества, а также Генерального директора Общества, а также уклонение Совета директоров Общества от принятия решения могут быть обжалованы в арбитраж.</p>
<p>5. PREPARATION FOR THE GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS</p>	<p>5. ПОДГОТОВКА К ПРОВЕДЕНИЮ ОБЩЕГО СОБРАНИЯ АКЦИОНЕРОВ ОБЩЕСТВА</p>
<p><i>Article 15. Proposing nomination of candidates to the list of candidates to be voted for and elected to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company at the annual and extraordinary general meetings of the Company's shareholders on the initiative of the Board of Directors of the Company</i></p>	<p><i>Статья 15. Внесение кандидатур в список кандидатур для голосования по выборам в Совет директоров Общества, ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества на годовом и внеочередном общих собраниях акционеров Общества по инициативе Совета директоров Общества</i></p>
<p>(a) Along with items proposed by shareholders to be included in the agenda of the general meeting of the Company's shareholders, as well as candidates nominated by shareholders for composition of a respective corporate body, the Board of Directors of the Company at its own discretion may include candidates, the total number of which does not exceed the numerical composition of the Board of Directors of the Company and/or the internal audit committee of the Company as well as a candidate to the position of the General Director of the Company, into the list of nominations of candidates for election to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company and other items into the agenda.</p>	<p>(a) Наряду с вопросами, предложенными акционерами для включения в повестку дня общего собрания акционеров Общества, а также кандидатами, предложенными акционерами для образования соответствующего органа, Совет директоров Общества вправе включать кандидатов, число которых не может превышать количественный состав Совета директоров Общества и/или состав ревизионной комиссии Общества, а также кандидата на должность Генерального директора Общества, в список кандидатур для голосования по выборам в Совет директоров, ревизионную комиссию Общества, а также на должность Генерального директора Общества, а также иные вопросы повестки дня, по своему усмотрению.</p>
<p>At its initiative the Board of Directors of the Company may include candidates in the list of nominations of candidates for election to the Board of Directors of the Company, the internal audit committee of the Company as well as to the position of the General Director of the Company and in voting ballots for election of members of the Board of Directors, the internal audit committee of</p>	<p>Совет директоров Общества включает по своей инициативе кандидатов в список кандидатур для голосования по выборам в Совет директоров Общества, ревизионную комиссию Общества, а также на должность Генерального директора Общества и в бюллетени для избрания членов Совета директоров Общества, ревизионной комиссии Общества, а также Генерального директора Общества:</p>

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the Company as well as the General Director of the Company:

- in case of holding of the annual general meeting - no later than the date of circulation of notice of the annual general meeting of the Company's shareholders among the shareholders of the Company and provision of the information (materials) for the shareholders with which the shareholders of the Company shall be provided in course of preparation for the general meeting of the Company's shareholders;

- in case of holding of an extraordinary general meeting - no later than the date of circulation of voting ballots among the shareholders of the Company and provision of the information (materials) for the shareholders with which the shareholders of the Company shall be provided in course of preparation for the general meeting of the Company's shareholders.

- (b) The issue of determining the date of the general meeting of shareholders of the Company, including those convened at the request of the internal audit committee of the Company, the auditor of the Company, or the shareholder(s) who are the owner(s) of at least 5% of the voting shares of the Company, and determining other issues related to the convening and holding of the general meeting shareholders of the Company may be considered at different meetings of the Board of Directors (absentee voting of the Board of Directors).

6. METHODS OF PARTICIPATION OF SHAREHOLDERS AND THEIR REPRESENTATIVES IN THE GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS. EXECUTION OF PROXIES

Article 16. Persons present at the general meeting of the Company's shareholders

- (a) Persons on the list of persons entitled to participate in the general meeting of the shareholders of the Company, their representatives, the counting committee, the Company's auditor (its representative), members of the Board of Directors of the Company, General Director of the Company, Corporate secretary of the Company as well as other persons admitted to the general meeting of the Company's shareholders by the Corporate

- в случае проведения годового собрания - не позднее даты направления акционерам сообщения о проведении общего собрания акционеров Общества и предоставления информации (материалов), подлежащей предоставлению акционерам при подготовке к проведению общего собрания акционеров Общества;

- в случае проведения внеочередного собрания - не позднее даты направления акционерам бюллетеней для голосования на общем собрании акционеров Общества и предоставления информации (материалов), подлежащей предоставлению акционерам при подготовке к проведению общего собрания акционеров Общества.

- (b) Вопрос определения даты проведения общего собрания акционеров Общества, в том числе созываемого по требованию ревизионной комиссии Общества, аудитора Общества, либо акционера (акционеров), являющегося (являющихся) владельцем (владельцами) не менее чем 5% голосующих акций Общества, и определение иных вопросов, связанных с созывом и проведением общего собрания акционеров Общества, могут быть рассмотрены на разных заседаниях Совета директоров (заочных голосованиях Совета директоров).

6. СПОСОБЫ УЧАСТИЯ АКЦИОНЕРОВ И ИХ ДОВЕРЕННЫХ ЛИЦ В ОБЩЕМ СОБРАНИИ АКЦИОНЕРОВ ОБЩЕСТВА. ПОРЯДОК ОФОРМЛЕНИЯ ДОВЕРЕННОСТЕЙ

Статья 16. Лица, присутствующие на общем собрании акционеров Общества

- (a) На общем собрании акционеров Общества могут присутствовать лица, внесенные в список лиц, имеющих право на участие в общем собрании акционеров Общества, их представители, счетная комиссия, аудитор Общества (его представитель), члены Совета директоров Общества, Генеральный директор Общества, Корпоративный секретарь Общества, а также иные лица, допущенные на

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<p>secretary of the Company may be present at the general meeting of the Company's shareholders.</p>	<p>общее собрание акционеров Общества Корпоративным секретарем Общества.</p>
<p>Article 17. Right to participate in the general meeting of the Company's shareholders</p>	<p>Статья 17. Право на участие в общем собрании акционеров Общества</p>
<p>(a) The right to participate in the general meeting of the Company's shareholders is exercised by a shareholder both in person and via his/her representative with regard to item (d) of Article 17 of the Regulations.</p>	<p>(a) Право на участие в общем собрании акционеров Общества осуществляется акционером как лично, так и через своего представителя с учетом положений пункта (d) статьи 17 Положения.</p>
<p>(b) If the shares of the Company are transferred after the record day on which the list of persons entitled to participate in the general meeting of the Company's shareholders is prepared and before the date of the general meeting of the Company's shareholders, a person included in the list shall issue a proxy to the purchaser of shares to participate in the general meeting of the Company's shareholders and to vote on items of the agenda or to participate in the general meeting of the Company's shareholders and vote on items of the agenda according to the instructions of the purchaser of the shares, if so is set out by the share transfer agreement. This rule also applies to any further transfer of the shares. A shareholder may issue several various proxies in relation to a full or partial stock of shares he/she holds.</p>	<p>(b) В случае передачи акций Общества после даты составления списка лиц, имеющих право на участие в общем собрании акционеров Общества, и до даты проведения общего собрания акционеров Общества лицо, включенное в этот список, обязано выдать приобретателю акций доверенность на участие в общем собрании акционеров Общества и голосование по вопросам повестки дня или участвовать в общем собрании акционеров Общества и голосовать по вопросам повестки дня в соответствии с указаниями приобретателя акций, если это предусмотрено договором о передаче акций. Указанное правило применяется также к каждому последующему случаю передачи акции. Акционер имеет право на выдачу нескольких разных доверенностей на всю или часть пакета принадлежащих ему акций.</p>
<p>(c) A shareholder may participate in the general meeting of the Company's shareholders as follows:</p>	<p>(c) Акционер может принимать участие в общем собрании акционеров Общества следующими способами:</p>
<ul style="list-style-type: none"> - Participate in discussion of the agenda items in person and vote on them at the general meeting of the Company's shareholders or 	<ul style="list-style-type: none"> - Лично участвовать в обсуждении вопросов повестки дня и голосовать по ним на общем собрании акционеров Общества или
<ul style="list-style-type: none"> - Send a representative for participation in discussions of agenda items and voting at the general meeting of the Company's shareholders; 	<ul style="list-style-type: none"> - Направлять представителя для участия в обсуждении вопросов повестки дня и голосования по ним на общем собрании акционеров Общества;
<ul style="list-style-type: none"> - Send ballots for voting/ proxy forms (in instances when the rights to shares are accounted for by a foreign registrar located in Hong Kong) at the general meeting of the Company's shareholders or 	<ul style="list-style-type: none"> - Направлять бюллетени/ прокси-формы (для случаев, когда права на акции учитываются иностранным регистратором, находящимся в Гонконге) для голосования на общем собрании акционеров Общества или
<ul style="list-style-type: none"> - Empower his/her representative to send ballots for voting/ proxy forms (in instances when the rights to shares are accounted for by a foreign registrar 	<ul style="list-style-type: none"> - Доверять представителю право направлять бюллетени/ прокси-формы (для случаев, когда права на акции учитываются иностранным

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located in Hong Kong) at the general meeting of the Company's shareholders;	регистратором, находящимся в Гонконге) для голосования на общем собрании акционеров Общества;
<ul style="list-style-type: none"> - Fill in an e-ballot on a web site specified in the notification of the general meeting of the Company's shareholders, if a resolution to hold the general meeting of the Company's shareholders allows electronic voting and if the Board of Directors of the Company has resolved on such a balloting method or 	<ul style="list-style-type: none"> - Заполнять электронную форму бюллетеня на указанном в сообщении о проведении общего собрания акционеров Общества сайте в информационно-телекоммуникационной сети Интернет, если решение о проведении общего собрания акционеров Общества допускает возможность дистанционного электронного голосования и решение о таком способе направления бюллетеней принято Советом директоров Общества или
<ul style="list-style-type: none"> - Empower his/her representative to fill in an e-ballot on a web site specified in the notice of the general meeting of the Company's shareholders, if a resolution to hold the general meeting of the Company's shareholders admits electronic voting and if the Board of Directors of the Company has passed a resolution on such balloting method; 	<ul style="list-style-type: none"> - Доверять представителю право заполнять электронную форму бюллетеня на указанном в сообщении о проведении общего собрания акционеров Общества сайте в информационно-телекоммуникационной сети Интернет, если решение о проведении общего собрания акционеров Общества допускает возможность дистанционного электронного голосования и решение о таком способе направления бюллетеней принято Советом директоров Общества;
<ul style="list-style-type: none"> - Give voting instructions to persons maintaining a record of share rights pursuant to the laws of securities of the Russian Federation or other applicable legislations; 	<ul style="list-style-type: none"> - Давать указания о голосовании лицам, осуществляющим учет его прав на акции в соответствии с законодательством Российской Федерации о ценных бумагах или иным применимым законодательством;
<ul style="list-style-type: none"> - Empower his/her representative to give voting instructions to persons maintaining a record of share rights pursuant to the laws of securities of the Russian Federation other applicable legislations. 	<ul style="list-style-type: none"> - Доверять представителю право давать указания о голосовании лицам, осуществляющим учет их прав на акции в соответствии с законодательством Российской Федерации о ценных бумагах или иным применимым законодательством.
(d) The general meeting of the Company's shareholders may be held (including outside Russia) by means of tele- and video- conferences with translation services to ensure participation of	(d) Общее собрание акционеров Общества может быть проведено с использованием (в том числе вне территории Российской Федерации) средств связи для теле- и видео- конференции с

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shareholders the rights to the shares of which are recorded by the foreign registrar or other persons authorised to exercise share rights in the general meeting of the Company's shareholders. For the avoidance of doubt, participation by means of a tele- or video- conference does not change a place of the meeting determined by the Board of Directors of the Company and is recognized as a full participation of a shareholder in the general meeting of the Company's shareholders.

As long as the shares of the Company are listed on the Hong Kong Stock Exchange Limited (hereinafter – the Exchange), shareholders of the Company, the rights to the shares of which are recorded by the foreign registrar, may participate in general meetings of the Company through tele- and video- conference in such location in Hong Kong as may be indicated by the Company in the materials for the general meeting of shareholders (including the circular) and notice of the relevant general meeting, and such shareholders shall be given the opportunity to participate in the general meetings in full through tele- and video- conference within the office hours in Hong Kong with the provision of a translation service.

Such general meeting of shareholders of the Company shall be held within the office hours defined by the time of the place of the general meeting of the Company's shareholders in the Russian Federation and Hong Kong.

The shareholders of the Company whose share rights are recorded by the foreign registrar, as well as their representatives may participate in the general meeting of the Company's shareholders taking into account the practice of holding the general meeting of the Company's shareholders in Hong Kong and may vote only with the assistance of the foreign registrar.

Article 18. Delegation of right to participate in the general meeting of the Company's shareholders

- (a) The right to participate in the general meeting of the Company's shareholders may be delegated to a representative of the shareholder by issuance of a document appointing a representative (including a

услугами по переводу для обеспечения возможности участия в общем собрании акционеров Общества владельцев акций, права на которые учитываются иностранным регистратором, или иных лиц, уполномоченных на осуществление прав по таким акциям. Во избежание сомнений, участие посредством теле- и видео- конференции не изменяет место проведения собрания, определенное Советом директоров Общества, и признается полноценным участием акционера в общем собрании акционеров Общества.

До тех пор пока акции Общества допущены к обращению на Фондовой бирже Гонконга (далее – Биржа), акционеры Общества, права на акции которых учитываются иностранным регистратором, или их представители могут участвовать в общих собраниях Общества посредством теле- и видео- конференции в том месте в Гонконге, которое может быть определено Обществом в материалах к общему собранию акционеров (включая циркуляр) и уведомлении о созыве соответствующего общего собрания, и таким акционерам или их представителям должна быть предоставлена возможность в полной мере участвовать в общих собраниях акционеров Общества посредством теле- и видео- конференции в рабочие часы в Гонконге и с предоставлением услуг по переводу.

Такое общее собрание акционеров Общества должно быть проведено в рабочие часы, определяемые по времени места проведения общего собрания акционеров Общества в Российской Федерации и в Гонконге.

Акционеры Общества, права на акции которых учитываются иностранным регистратором, а также их представители вправе принимать участие в общем собрании акционеров Общества с учетом сложившейся в Обществе практики проведения общих собраний акционеров на территории Гонконга, а также осуществлять голосование только при содействии иностранного регистратора.

Статья 18. Передача права на участие в общем собрании акционеров Общества

- (a) Передача прав на участие в собрании акционеров Общества представителю акционера осуществляется на основании документа о назначении представителя (включая представителя юридического лица),

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<p>representative of a legal entity), written powers – a proxy or another authorisation form (if applicable).</p>	<p>письменного полномочия – доверенности или иного полномочия (если применимо).</p>
<p>(b) Proxies issued by shareholders of the Company before the date of registration of the Company as an international Company shall be deemed valid and effective. The proxies issued by shareholders of the Company for voting at the general meeting of the Company’s shareholders before the date of registration of the Company as an international Company may be accepted for the purpose of participation of the representatives of the shareholders in the general meeting of the Company’s shareholders after registration of the Company as an international Company.</p>	<p>(b) Доверенности, выданные акционерами Общества до даты регистрации Общества в качестве международной компании, являются действительными и действующими. Доверенности на голосование, выданные акционерами для голосования на собраниях акционеров до даты регистрации Общества в качестве международной компании могут быть приняты для целей участия представителей акционеров в голосовании на собраниях акционеров Общества после его регистрации в качестве международной компании.</p>
<p>(c) Proxy, document of appointment of representatives or another document confirming powers of the shareholder’s representative issued by a foreign person in a foreign jurisdiction according to the applicable laws (legislation) and composed in a foreign language (not Russian language), shall be (a) duly legalized and (b) accompanied by a Russian translation notarized according to the procedure established by the legislation of the Russian Federation.</p>	<p>(c) Доверенность, документ о назначении представителя или иной документ, подтверждающий полномочия представителя акционера, выданный иностранным лицом на территории иностранного государства в соответствии с применимым правом (законодательством) и составленный на иностранном (не русском) языке, должен быть (a) надлежащим образом легализован и (b) иметь нотариально удостоверенный в порядке, установленном законодательством Российской Федерации, перевод на русский язык.</p>
<p>The requirements specified in this item shall apply to the proxies specified in item (b) of this Article.</p>	<p>Указанные в настоящем пункте требования применяются к доверенностям, указанным в пункте (b) настоящей статьи.</p>
<p>(d) If a proxy, a document of appointment of a representative or another document, confirming powers of the shareholder’s representative, is issued in relation to the shares the rights for which are recorded by the foreign registrar shall be issued under the applicable foreign law.</p>	<p>(d) Если доверенность, документ о назначении представителя или иной документ, подтверждающий полномочие представителя акционера, выданы в отношении акций, права на которые учитываются иностранным регистратором, то они оформляются в соответствии с применимым иностранным правом.</p>
<p>(e) Documents confirming powers of the representative in accordance with federal laws, an act of the dully authorized state body or local government body of the Russian Federation, an effective decision issued by the competent court, arbitration (arbitration institution) operating in the Russian Federation as well as the decision of the foreign court (arbitration) recognized in the Russian Federation according to the international treaty of the Russian Federation refer to other documents confirming powers of the representative to act on behalf of the shareholder.</p>	<p>(e) К иным документам, подтверждающим право представителя действовать от имени акционера, относятся документы, подтверждающие полномочия представителя в соответствии с положениями федеральных законов, либо актом уполномоченного на то. государственного органа, органа местного самоуправления Российской Федерации, вступившего в законную силу решения компетентного суда РФ, третейского суда (арбитражного учреждения), действующего на территории РФ, а также признанного на территории РФ согласно международному</p>

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(f) Representatives of the shareholder acting on the basis of documents specified in item (a) of this Article shall be admitted to participation in the general meeting of the Company's shareholders provided that they present documents issued in compliance with this Article and subject to empowering of the representative with the powers in relation to the amount of shares not exceeding the total amount of shares held by such shareholder according to the information of the registrar.	<p>договору РФ решения иностранного суда (третейского суда).</p> <p>(f) Представители акционера, действующие на основании документов, указанных в пункте (а) настоящей статьи, допускаются для участия в общем собрании акционеров Общества при условии предоставления документов, оформленных с учетом требований настоящей статьи и наделения акционером своего представителя полномочиями в отношении количества акций, не превышающего общее количество акций, принадлежащих такому акционеру в соответствии с данными регистратора.</p>
(g) A shareholder may issue a proxy, document of representative's appointment or other document confirming the powers of shareholder's representative in regard of either full stock of shares he/she holds or any amount not exceeding the total amount of share held by such shareholder according to the information of the registrar.	(g) Акционер вправе выдать доверенность, документ о назначении представителя или иной документ, подтверждающий полномочие представителя акционера, как на все принадлежащие ему акции, так и на любое их количество, не превышающее общее количество акций, принадлежащих такому акционеру в соответствии с данными регистратора.
<p>In the event that the shareholder issued several proxies, documents of representative's appointment or other documents confirming the powers of shareholder's representative, such representatives shall be admitted to take part in general meeting of shareholders of the Company if the total amount of shares in respect of which the shareholder has issued relevant documents to represent his interests does not exceed the amount of shares held by such shareholder according to the information of the registrar.</p>	<p>В случае если акционер выдал несколько доверенностей, документов о назначении представителя или иных документов, подтверждающих полномочие представителя акционера, его представители допускаются для участия в общем собрании акционеров Общества, если общее количество акций, в отношении которых акционером выданы соответствующие документы для представления его интересов, не превышает количества акций, принадлежащих такому акционеру в соответствии с данными регистратора.</p>
(h) The proxy, document of representative's appointment or other document confirming the powers of shareholder's representative may be issued to delegate to the representative either a full scope of rights granted by the share or any of its parts.	(h) Доверенность, документ о назначении представителя или иной документ, подтверждающий полномочие представителя акционера могут быть выданы как на весь комплекс прав, предоставляемых акцией, так и на любую их часть.
(i) The proxy with voting powers shall contain a date of issue, information about the principal and the representative (for an individual – a name, an ID document (series and/or number of the ID document, date and place of issue and issuing authority), for a legal entity – a name, a registration address and a registration number).	(i) Доверенность на голосование должна содержать дату выдачи, сведения о представляемом и представителе (для физического лица – имя, данные документа, удостоверяющего личность (серия и/или номер документа, дата и место его выдачи, орган, выдавший документ), для юридического лица – наименование, сведения о месте нахождения, сведения о регистрационном номере).

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(j) The proxy granted on behalf of a legal entity shall be signed by its head or another person authorised to sign it pursuant to law and constituent documents.	(j) Доверенность от имени юридического лица выдается за подписью его руководителя или иного лица, уполномоченного на это законом и учредительными документами.
(k) A shareholder may replace his/her representative at the general meeting of the Company's shareholders any time by revoking a respective proxy pursuant to the applicable law or participate in the general meeting of the Company's shareholders in person. A person empowered to participate in the general meeting of the Company's shareholders (including but not limited to the new representative acting according to the proxy for voting) is subject to registration for participation in the general meeting of the Company's shareholders and shall be provided with the voting ballots, if the notice of the replacement (revocation) of the representative is received by the Company or the registrar (foreign registrar) of the Company, performing the functions of the counting committee, prior to the registration of the representative whose powers are terminated. When a new representative of the shareholder or the shareholder is admitted, an expressed will of a person whose voting powers have been revoked is not taken into account for the purpose of vote counting.	(k) Акционер имеет право в любой момент заменить своего представителя на общем собрании акционеров Общества путем отзыва соответствующей доверенности в соответствии с применимым правом или лично принять участие в общем собрании акционеров Общества. Лицо, имеющее право на участие в общем собрании (в том числе новый представитель, действующий на основании доверенности на голосование), подлежит регистрации для участия в общем собрании и ему должны быть выданы бюллетени для голосования, если извещение о замене (отзыве) представителя получено обществом или регистратором (иностранным регистратором) общества, выполняющим функции счетной комиссии (или их часть соответственно), до регистрации представителя, полномочия которого прекращаются. При допуске нового представителя акционера или акционера волеизъявление лица, полномочия по голосованию, которого на собрании были отменены, не учитывается при подведении итогов голосования.
(l) If a share is held jointly by several persons, the rights granted by it at the general meeting of the Company's shareholders shall be exercised at their discretion by one of the co-holders of the jointly held share or by their common representative. The powers of each such person shall be duly established.	(l) В случае, если акция находится в общей долевой собственности нескольких лиц, то предоставляемые ею права на общем собрании акционеров Общества осуществляются по их усмотрению одним из участников общей долевой собственности либо их общим представителем. Полномочия каждого из указанных лиц должны быть надлежащим образом оформлены.
(m) Persons exercising their rights in regard of the shares of the Company, the rights for which are registered by a foreign registrar, may participate, deliver speeches and vote (both in person and by their representative) at the general meeting of the Company's shareholders as set forth by the Charter of the Company, the Regulations, personal law and procedures exercised by the foreign registrar with regard to item (d) of Article 17 of the Regulations and practice of holding the general meeting of the Company's shareholders in Hong Kong.	(m) Лица, осуществляющие права на акции Общества, права на которые учитываются иностранным регистратором, имеют право участвовать, выступать и голосовать (как лично, так и через своего представителя) на общем собрании акционеров Общества в порядке, предусмотренном Уставом Общества, настоящим Положением, личным законом и процедурами, осуществляемыми иностранным регистратором с учетом положений пункта (d) статьи 17 Положения и сложившейся в Обществе практики проведения общих собраний акционеров на территории Гонконга.
7. BODIES OF THE GENERAL MEETING OF	7. РАБОЧИЕ ОРГАНЫ ОБЩЕГО

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THE COMPANY'S SHAREHOLDERS	СОБРАНИЯ АКЦИОНЕРОВ ОБЩЕСТВА
Article 19. Main provisions on the bodies of the general meeting of the Company's shareholders	Статья 19. Основные положения о рабочих органах общего собрания акционеров Общества
<p>(a) The working bodies of the general meeting of the Company's shareholders are:</p> <ul style="list-style-type: none"> – chairman; – secretary; – counting committee. 	<p>(a) Рабочими органами общего собрания акционеров Общества являются:</p> <ul style="list-style-type: none"> – председатель; – секретарь; – счетная комиссия.
Article 20. The Chairman of the general meeting of the Company's shareholders	Статья 20. Председатель общего собрания акционеров Общества
<p>(a) The general meeting of the Company's shareholders shall be chaired by the chairman of the Board of Directors of the Company, and if he/she is absent or refuses to chair the meeting – by any Executive Director, who is present at the general meeting of the Company's shareholders.</p> <p>(b) If the above mentioned persons are absent or refuse to chair the general meeting of the Company's shareholders, the meeting shall be chaired by one of the Board members, who is not an Executive Director.</p> <p>(c) The chairman of the general meeting of the Company's shareholders officially shall announce opening and closing of the general meeting of the Company's shareholders. After all agenda items have been discussed the chairman shall announce voting results, conduct the general meeting of the Company's shareholders, control compliance with the regulations in relation to the general meeting of the Company's shareholders, give necessary instructions and assignments to the counting committee, give instructions regarding distribution of documents of the general meeting of the Company's shareholders, take measures to maintain or restore order at the general meeting of the Company's shareholders, where a speaker fails to observe the general shareholders meeting procedures, deny the floor, announce opening and closing of breaks in the general shareholders meeting, sign the minutes of the general meeting of the Company's shareholders.</p> <p>(d) The chairman of the general meeting of the Company's shareholders may not interrupt a speech of a participant of the general meeting of the</p>	<p>(a) На общем собрании акционеров Общества председательствует председатель Совета директоров Общества, а если он отсутствует или отказывается председательствовать – любой Исполнительный директор, присутствующий на общем собрании акционеров Общества.</p> <p>(b) В случае отсутствия указанных лиц или их отказа председательствовать на общем собрании акционеров Общества председательствует один из членов Совета директоров Общества, не имеющих статуса Исполнительного директора.</p> <p>(c) Председатель общего собрания акционеров Общества официально объявляет об открытии общего собрания акционеров Общества и завершении его работы. По завершении обсуждения всех вопросов повестки дня объявляет голосование по ним, ведет общее собрание акционеров Общества, контролирует исполнение регламента общего собрания акционеров Общества, дает необходимые указания и поручения счетной комиссии, дает указания о распространении документов общего собрания акционеров Общества, принимает меры по поддержанию или восстановлению порядка на общем собрании акционеров Общества, в случаях нарушения выступающим порядка ведения общего собрания акционеров Общества лишает его слова, объявляет о начале и завершении перерывов в работе общего собрания акционеров Общества, подписывает протокол общего собрания акционеров Общества.</p> <p>(d) Председатель общего собрания акционеров Общества не вправе прерывать выступление участника общего собрания акционеров</p>

Regulations on the general meeting of shareholders of UC RUSAL, IPJSC	Положение об общем собрании акционеров МКПАО «ОК РУСАЛ»
<p>Company's shareholders and comment on it, unless the speaker violates these Regulations, the procedure of the general meeting of the Company's shareholders and due to other procedural reasons.</p>	<p>Общества, а также комментировать его, если это не вызвано нарушением выступающим настоящего Положения, порядка ведения общего собрания акционеров Общества и иными процедурными обстоятельствами.</p>
<p>(e) The chairman of the general meeting of the Company's shareholders may assign another person to conduct the general meeting of the Company's shareholders, however, he shall remain the chairman of the general meeting of the Company's shareholders.</p>	<p>(e) Председатель общего собрания акционеров Общества может поручить ведение общего собрания акционеров Общества другому лицу, при этом он остается председателем общего собрания акционеров Общества.</p>
<p>Article 21. The Secretary of the general meeting of the Company's shareholders</p>	<p>Статья 21. Секретарь общего собрания акционеров Общества</p>
<p>(a) Corporate Secretary of the Company performs functions of the secretary of the general meeting of the Company's shareholders (hereinafter – the secretary), and if this person is absent – any Executive Director present at the general meeting of the Company's shareholders.</p>	<p>(a) Функции секретаря общего собрания акционеров Общества (далее – секретарь) осуществляет Корпоративный секретарь Общества, а в случае отсутствия указанного лица – любой Исполнительный директор, присутствующий на общем собрании акционеров Общества.</p>
<p>(b) Duties of the secretary:</p> <ul style="list-style-type: none"> – ensure control over drafting of documents for the general meeting of the Company's shareholders; – ensure technical, secretarial and shorthand typing support of the general meeting of the Company's shareholders (recording of proceedings of the general meeting of the Company's shareholders including on magnetic media, taking shorthand); – prepare and sign the minutes of the general meeting of the Company's shareholders; – provide the minutes and resolutions of the general meeting of the Company's shareholders to shareholders at their request; – provide for answers to questions from participants of the general meeting of the Company's shareholders in relation to the procedure applied at the meeting, application of these Regulations and compliance with the applicable legislation; taking measures to resolve conflicts in relation to the procedure of the general meeting of the Company's shareholders; 	<p>(b) Обязанности секретаря:</p> <ul style="list-style-type: none"> – обеспечивает контроль за подготовкой проектов рабочих документов к общему собранию акционеров Общества; – обеспечивает техническое, секретарское и стенографическое обслуживание работы общего собрания акционеров (запись хода общего собрания акционеров, в том числе на магнитных носителях, стенографирование) Общества; – составляет и подписывает протокол общего собрания акционеров Общества; – знакомит акционеров в случае их обращения с протоколом и решениями общего собрания акционеров Общества; – обеспечивает ответы на вопросы участников общего собрания акционеров Общества по процедуре его проведения, связанные с применением настоящего Положения и соблюдением требований действующего законодательства, а также принятие мер для разрешения конфликтов, связанных с процедурой проведения общего собрания акционеров Общества;

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<ul style="list-style-type: none"> – keep records of persons willing to participate in discussions of agenda items of the general meeting of the Company’s shareholders; – arrange interaction with shareholders, the counting committee; and – accept written questions from shareholders (their representatives) and pass them over to the chairman of the general meeting of the Company’s shareholders. 	<ul style="list-style-type: none"> – ведет запись лиц, желающих принять участие в обсуждении вопросов повестки дня общего собрания акционеров Общества; – организует взаимодействие с акционерами, счетной комиссией; – принимает письменные вопросы от акционеров (их представителей) и передает их председателю общего собрания акционеров Общества.

Article 22. Counting committee

- (a) The counting committee performs its duties as an independent body of the general meeting of the Company’s shareholders, the functions of which are performed by the Company’s registrar factoring in the information received from a foreign registrar as per the requirements of Federal Law ‘On International Companies’.
- (b) Information received by the counting committee while processing of the voting results (calculation of votes and completion the minutes) shall remain confidential.
- (c) The counting committee acts as follows:
- checks the authority and register persons participating in the general meeting of the Company’s shareholders and maintain registers;
 - registers proxies (rights they confer) and other documents on the basis of which a participant of the general meeting of the Company’s shareholders acts on behalf of the person included in the list of persons entitled to participate in the general meeting of the Company’s shareholders;
 - hands out voting ballots and other information (materials) of the general meeting of the Company’s shareholders to the registered participants of the meeting;
 - defines the quorum of the general meeting of the Company’s shareholders on each item submitted for voting, taking into account information provided by foreign

Статья 22. Счетная комиссия

- (a) Счетная комиссия в части исполнения возложенных на нее обязанностей является независимым рабочим органом общего собрания акционеров Общества, функции которого выполняет регистратор Общества с учетом информации, получаемой от иностранного регистратора в соответствии с требованиями Закона о международных компаниях.
- (b) Сведения, полученные счетной комиссией в процессе обработки результатов голосования (подсчета голосов и заполнения протоколов), являются конфиденциальными.
- (c) Счетная комиссия осуществляет следующие функции:
- проверяет полномочия и регистрирует лиц, участвующих в общем собрании акционеров Общества, ведет журналы регистрации;
 - ведет учет доверенностей (предоставляемых ими прав) и иных документов, на основании которых участник общего собрания акционеров Общества действует от имени лица, включенного в список лиц, имеющих право на участие в общем собрании акционеров Общества;
 - выдает бюллетени для голосования и иную информацию (материалы) общего собрания акционеров Общества зарегистрированным участникам собрания;
 - определяет кворум общего собрания акционеров Общества по каждому вопросу, поставленному на голосование, с учетом информации,

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registrar;	предоставляемой иностранным регистратором;
– provides explanations on matters arising in connection with the exercise of voting rights by participants of the general meeting of the Company's shareholders;	– разъясняет вопросы, возникающие в связи с реализацией участниками общего собрания акционеров Общества права голоса на общем собрании акционеров Общества;
– provides explanations regarding the voting procedure on items submitted for voting;	– разъясняет порядок голосования по вопросам, поставленным на голосование;
– procures that the established voting procedure and shareholder rights to participate in the voting are observed;	– обеспечивает установленный порядок голосования и права акционеров на участие в голосовании;
– determines the number of voting shares held by a shareholder at the time of voting;	– определяет количество голосующих акций, находящихся в распоряжении акционера на момент голосования;
– taking into account information provided by foreign registrar counts votes and determines voting results;	– с учетом информации, предоставленной иностранным регистратором, подсчитывает голоса и подводит итоги голосования;
– prepares voting results minutes;	– составляет протокол об итогах голосования;
– delivers to the Company's authorized person the documents of the general meeting of the Company's shareholders, including voting ballots, proxies and other documents, on the basis of which participants of the general meeting of the Company's shareholders act on behalf of persons entitled to participate in the general meeting of the Company's shareholders.	– передает уполномоченному лицу Общества документы общего собрания акционеров Общества, включая бюллетени для голосования, доверенности и иные документы, на основании которых участники общего собрания акционеров Общества действуют от имени лиц, имеющих право на участие в общем собрании акционеров Общества.

Article 23. Persons present at the general meeting of shareholders.

(a) The general meeting of shareholders of the Company may be attended by:

- persons included in the list of persons entitled to participate in the general meeting of shareholders of the Company, or their representatives;
- members of the Company's management bodies;
- authorized representatives of the Company's auditor;

Статья 23. Лица, присутствующие на Общем собрании акционеров

(a) На общем собрании акционеров Общества могут присутствовать:

- лица, внесенные в список лиц, имеющих право на участие в общем собрании акционеров Общества, или их представители;
- члены органов управления Общества;
- уполномоченные представители аудитора Общества;

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– representatives of the registrar of the Company;	– представители регистратора Общества;
– candidates included in the voting ballots for the election of the management and control bodies of the Company;	– кандидаты, внесенные в бюллетени для голосования по избранию органов управления и контроля Общества;
– employees of the Company, the list of which is approved by the General Director of the Company;	– работники Общества по списку, утвержденному Генеральным директором Общества;
– employees of providers broadcasting the General Meeting of Shareholders;	– работники провайдеров, обеспечивающих трансляцию заседания Общего собрания акционеров;
– other persons invited to the General Meeting of Shareholders by the Board of Directors of the Company.	– иные лица, приглашенные на Общее собрание акционеров Советом директоров Общества.

8. REGISTRATION OF PARTICIPANTS OF THE COMPANY'S SHAREHOLDERS' MEETING

Article 24. Persons participated in the general meeting of the Company's shareholders

- (a) Registered shareholders and shareholders whose ballots were received no later than 48 hours before the time fixed for holding the general meeting of the Company's shareholders shall be considered as having participated in the general meeting of the Company's shareholders.
- (b) Shareholders who pursuant to the Russian securities laws issued voting instructions to the persons through which they hold their shares shall also be considered as having participated in the general meeting of the Company's shareholders if information about their voting was received no later than 48 hours before the time fixed for holding of the general meeting of the Company's shareholders.
- (c) When a general meeting of the Company's shareholders is conducted via IT and communications means that enable remote participation in the general shareholders meeting, discussion of the agenda items and passing of resolutions on matters put to vote, without being present at the place of the general shareholders meeting may be used, provided that the Company's registrar is able to arrange for the use of such technologies.

8. РЕГИСТРАЦИЯ УЧАСТНИКОВ СОБРАНИЯ АКЦИОНЕРОВ ОБЩЕСТВА

Статья 24. Лица, принявшие участие в общем собрании акционеров Общества

- (a) Принявшими участие в общем собрании акционеров Общества считаются акционеры, зарегистрировавшиеся для участия в нем, и акционеры, бюллетени которых получены не позднее чем за 48 часов до времени, установленного для проведения общего собрания акционеров.
- (b) Принявшими участие в общем собрании акционеров Общества считаются также акционеры, которые в соответствии с законодательством Российской Федерации о ценных бумагах дали лицам, осуществляющим учет их прав на акции, указания о голосовании, если сообщения об их волеизъявлении получены не позднее чем за 48 часов до времени, установленного для проведения общего собрания акционеров Общества.
- (c) При проведении общего собрания акционеров Общества могут использоваться информационные и коммуникационные технологии, позволяющие обеспечить возможность дистанционного участия в общем собрании акционеров Общества, обсуждения вопросов повестки дня и принятия решений по вопросам, поставленным на голосование, без присутствия в месте проведения общего собрания акционеров Общества, при условии наличия возможности регистратора Общества

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(d) Shareholders, whose shares are registered by a foreign registrar, as well as other persons who exercise their rights conferred by such shares, are considered as having participated in the general meeting of the Company's shareholders, pursuant to the applicable foreign regulation specified in Article 17.12 of the Charter of the Company with due consideration of Article 14.1 of the Charter of the Company.

обеспечить использование таких технологий.

(e) Владельцы акций, учет которых осуществляется иностранным регистратором, а также иные лица, осуществляющие права по таким акциям, считаются принявшими участие в общем собрании акционеров, в соответствии с применимым иностранным регулированием, указанным в пункте 17.12 Устава Общества с учетом положений пункта 14.1 Устава Общества.

Article 25. Registration of participants of the general meeting of the Company's shareholders

Статья 25. Регистрация участников общего собрания акционеров Общества

(a) The counting committee shall check the powers and register the persons participating in the general meeting of the Company's shareholders, in the place of the general meeting of the Company's shareholders in the Russian Federation. The foreign registrar, which performs part of the functions of the counting committee in relation to the shares of the Company, rights to which are recorded by the foreign registrar, shall verify powers and register the persons participating in the general meeting of the Company's shareholders at the designated place outside the Russian Federation.

(a) Счетная комиссия проверяет полномочия и регистрирует лиц, участвующих в общем собрании акционеров Общества, в месте проведения общего собрания акционеров Общества на территории Российской Федерации. Иностраный регистратор, осуществляющий часть функций счетной комиссии в отношении акций Общества, права на которые учитываются иностранным регистратором, проверяет полномочия и регистрирует лиц, участвующих в общем собрании акционеров Общества в определенном месте за пределами территории Российской Федерации.

(b) Registration shall be performed during the period determined by the Board of Directors of the Company and communicated to all persons entitled to participate in the general meeting of the Company's shareholders together with information about the conduct of the general meeting of the Company's shareholders. Registration of persons entitled to participate in the general meeting of the Company's shareholders who have not registered for participation in the general meeting of the Company's shareholders prior to its opening, shall not close until the end of discussion of the last agenda item of the general meeting of the Company's shareholders (the last agenda item of the general meeting of the Company's shareholders for which quorum is present) and until the opening of time given for voting to the persons who have not voted until that time.

(b) Регистрация осуществляется в период времени, определенный Советом директоров Общества и доведенный до всех лиц, имеющих право на участие в общем собрании акционеров Общества, вместе с информацией о проведении общего собрания акционеров Общества. Регистрация лиц, имеющих право на участие в общем собрании акционеров Общества, не зарегистрировавшихся для участия в общем собрании акционеров Общества до его открытия, заканчивается после завершения обсуждения последнего вопроса повестки дня общего собрания акционеров Общества (последнего вопроса повестки дня общего собрания акционеров Общества, по которому имеется кворум) и до начала времени, которое предоставляется для голосования лицам, не проголосовавшим до этого момента.

Article 26. Procedure of registration of participants of the general meeting of the Company's shareholders

Статья 26. Порядок регистрации участников общего собрания акционеров Общества

(a) For all the purposes of registration the counting committee and the foreign registrar, which performs part of the functions of the counting committee (unless otherwise provided for by the

(a) При осуществлении регистрации счетная комиссия и иностранный регистратор, осуществляющий часть функций счетной комиссии (если иное не предусмотрено личным

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<p>personal law of the foreign registrar), shall keep the following registers:</p> <ul style="list-style-type: none"> – register of participants of the general meeting of the Company’s shareholders; and – register of proxies and other documents evidencing the right of a participant of the general meeting of the Company’s shareholders to act on behalf of the Company. <p>The counting committee and the foreign registrar, which performs part of the functions of the counting committee, may also keep other registration forms and registers on their own initiative.</p>	<p>законом иностранного регистратора), должны вести журналы:</p> <ul style="list-style-type: none"> – регистрации участников общего собрания акционеров Общества; – учета доверенностей и иных документов, подтверждающих право участника общего собрания акционеров Общества действовать от имени Общества. <p>Счетная комиссия и иностранный регистратор, осуществляющий часть функций счетной комиссии, по своей инициативе могут вести и другие регистрационные формы и журналы.</p>
<p>(b) For the purposes of registration the participants of the general meeting of the Company’s shareholders shall present the following documents:</p> <ul style="list-style-type: none"> – individual shareholder – an identification document; – representative of an individual shareholder – a proxy on behalf of the shareholder (or a proxy from a shareholder’s representative issued by delegation) or similar document and the identification document of the representative; – representative of a corporate shareholder – a proxy on behalf of the corporate shareholder (or a proxy from the representative of corporate shareholder issued by delegation) or similar document and the identification document of the representative; – head of a corporate shareholder of the Company – a document evidencing his/her position (powers) under the applicable law and an identification document; – representative of a public (state or municipal) entity – documents under the Russian law and these Regulations and the identification document of the 	<p>(b) При регистрации участники общего собрания акционеров Общества предъявляют следующие документы:</p> <ul style="list-style-type: none"> – акционер (физическое лицо) – документ, удостоверяющий личность; – представитель акционера (физического лица) – доверенность от имени акционера (или доверенность от представителя акционера, выданную в порядке передоверия) или аналогичный документ, и документ, удостоверяющий личность представителя; – представитель акционера (юридического лица) – доверенность от имени юридического лица (или доверенность от представителя юридического лица, выданную в порядке передоверия) или аналогичный документ и документ, удостоверяющий личность представителя; – руководитель юридического лица, являющегося акционером Общества, – документ, подтверждающий его должностное положение (полномочия) в соответствии с действующим законодательством, и документ, удостоверяющий личность; – представитель публичного (государственного или муниципального) образования – документы в соответствии с

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representative;	законодательством Российской Федерации и настоящим Положением и документ, удостоверяющий личность представителя;
– representative of foreign (non-Russian) state entity – documents under the applicable law legalized in accordance with the applicable procedure and the identification document of the representative.	– представитель иностранного (нероссийского) государственного образования – документы в соответствии с применимым правом, легализованные в установленном порядке и документ, удостоверяющий личность представителя.
(c) On the basis of the list of persons entitled to participate in the general meeting of the Company’s shareholders the counting committee shall check the identity of the participant of the general meeting of the Company’s shareholders.	(c) Счетная комиссия на основании списка лиц, имеющих право на участие в общем собрании акционеров Общества, удостоверяет личность участника общего собрания акционеров Общества.
(d) The counting committee shall provide voting ballots to participants of the general meeting of the Company’s shareholders. The counting committee shall fill in registers of participants of the general meeting of the Company’s shareholders.	(d) Счетная комиссия выдает участнику общего собрания акционеров Общества бюллетени для голосования. Счетная комиссия заполняет журналы регистрации участников общего собрания акционеров Общества.
(e) Proxies and other documents evidencing the right of a participant of the general meeting of the Company’s shareholders to act on behalf of a shareholder shall be submitted to the counting committee during registration or to the foreign registrar, which performs part of the functions of the counting committee.	(e) Доверенности и иные документы, подтверждающие право участника общего собрания акционеров Общества действовать от имени акционера, сдаются счетной комиссии при регистрации или иностранному регистратору, осуществляющему часть функций счетной комиссии.
(f) Actions provided for by items (c)–(e) of Article 26 of these Regulations in respect of shares, the rights to which are recorded by the foreign registrar, are performed outside the Russian Federation by foreign registrar performing part of the functions of the counting committee.	(f) Действия, предусмотренные пунктами (c)–(e) статьи 26 настоящего Положения в отношении акций Общества, права на которые учитываются иностранным регистратором, осуществляются вне пределов Российской Федерации иностранным регистратором, осуществляющим часть функций счетной комиссии.
(g) The general meeting of the Company’s shareholders is quorate (has a quorum), if at least 2 (two) shareholders holding in the aggregate more than half of the votes attached to the outstanding voting shares of the Company participated therein.	(g) Общее собрание акционеров Общества правомочно (имеет кворум), если в нем приняли участие не менее 2 (двух) акционеров, обладающих в совокупности более чем половиной голосов размещенных голосующих акций Общества.
(h) The counting committee shall report to the participants of the general meeting of the Company’s shareholders whether there is a quorum on each agenda item of the general meeting of the Company’s shareholders.	(h) Счетная комиссия докладывает участникам общего собрания акционеров Общества о наличии кворума по каждому вопросу повестки дня общего собрания акционеров Общества.
9. PROCEDURE OF THE GENERAL MEETING OF THE COMPANY’S	9. ПОРЯДОК ВЕДЕНИЯ ОБЩЕГО

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МКПАО «ОК РУСАЛ»

SHAREHOLDERS

СОБРАНИЯ АКЦИОНЕРОВ ОБЩЕСТВА

Article 27. Time and place of the general meeting of the Company's shareholders**Статья 27. Время и место проведения общего собрания акционеров Общества**

- (a) General meeting of the Company's shareholders may not be held at night (from 10:00 p.m. to 08:00 a.m. local time). While the shares of the Company are listed on the Exchange, the general meeting of the Company's shareholders must be held in business hours, defined by the time in the place of the meeting in the Russian Federation and in Hong Kong.
- (b) If by the opening time of the general meeting of the Company's shareholders quorum is not present for any of the agenda items of the general meeting of the Company's shareholders, the opening of the general meeting of the Company's shareholders shall be postponed for 1 hour. Opening of a general meeting of the Company's shareholders may not be adjourned more than once.

- (a) Не допускается проведение общего собрания акционеров Общества в ночное время (с 22 до 8 часов по местному времени). Пока акции Общества допущены к обращению на Бирже общее собрание акционеров должно быть проведено в рабочие часы, определяемые по времени места проведения собрания в Российской Федерации и в Гонконге.
- (b) В случае, если ко времени начала проведения общего собрания акционеров Общества нет кворума ни по одному из вопросов, включенных в повестку дня общего собрания акционеров Общества, открытие общего собрания акционеров Общества переносится на 1 час. Перенос открытия общего собрания акционеров Общества более одного раза не допускается.

Article 28. Procedure of the general meeting of the Company's shareholders**Статья 28. Порядок ведения общего собрания акционеров Общества**

- (a) The meeting must be held continuously and, as a rule, during one day. If a meeting has been held for 2 hours continuously, a break for 20 minutes shall be made.
- (b) A speaker on each agenda item shall be given not more than 30 minutes.
- (c) If a shareholder wants to speak (s)he should inform the Secretary of the Meeting (containing the name of the shareholder and the question) and ask to be given a floor. Questions to speakers may be asked and statements giving the floor may be made only in relation to the items of the General meeting.
- (d) The Chairman considers the questions in the order of their receipt.
- (e) The answers to the questions addressed to the speakers or the management bodies of the Company may be provided at the General Meeting of Shareholders or sent to the shareholder in writing.
- (f) A participant of the meeting may speak on the same agenda item no more than twice, with no more than 15 minutes for the first statement and 5 minutes for the second.

- (a) Собрание должно проводиться непрерывно и, как правило, в течение одного дня. В случае проведения собрания в течение 2 часов непрерывно должен быть установлен перерыв в работе на 20 минут.
- (b) На выступление докладчика по каждому вопросу повестки дня должно быть отведено не более 30 минут.
- (c) В случае, если акционер хочет выступить, он должен проинформировать Секретаря Собрания (с указанием фамилии, имени, отчества (наименования) акционера, формулировки задаваемого вопроса) с просьбой предоставить ему слово. Вопросы к докладчикам и заявления о предоставлении слова могут быть сделаны только в отношении вопросов повестки дня Общего собрания.
- (d) Вопросы рассматриваются Председателем в порядке очередности их поступления.
- (e) Ответы на вопросы к докладчикам или органам управления Общества могут быть даны на Общем собрании акционеров во время его проведения либо направлены акционеру в письменной форме.
- (f) Участник собрания может выступать по одному и тому же вопросу повестки дня не более двух раз, продолжительностью не более

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10. VOTING AT THE GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS. VOTING BALLOTS	10. ГОЛОСОВАНИЕ НА ОБЩЕМ СОБРАНИИ АКЦИОНЕРОВ ОБЩЕСТВА. БЮЛЛЕТЕНИ ДЛЯ ГОЛОСОВАНИЯ
<i>Article 29. Voting at the general meeting of the Company's shareholders</i>	<i>Статья 29. Голосование на общем собрании акционеров Общества</i>
<p>(a) Voting at the general meeting of the Company's shareholders shall be on the basis of the 'one voting share – one vote' principle and by poll.</p> <p>(b) For the purposes of voting the votes held by a participant of the general meeting of the Company's shareholders may be divided.</p> <p>(c) If during vote calculation the counting committee discovers two or more completed ballots of the same person, where he/she left (selected) different voting options in relation to one agenda item of the general meeting of the Company's shareholders, such voting ballots shall be valid and taken into account by the counting committee, provided that such voting ballots specify the number of votes for one of the voting options and the total number of such votes in two or more completed ballots does not exceed the total number of the shares that such person is entitled to vote with.</p> <p>(d) Voting on election of the members of the Company's Board of Directors shall be conducted in the form of separate voting:</p> <ul style="list-style-type: none"> – on each candidate included in the list of candidates for election to the Company's Board of Directors separate voting shall be taken, and a shareholder or a representative of the shareholder has the right to vote in one ballot for no more than such number of candidates that corresponds to the total number of the Board members; – a candidate receiving the majority of votes of the shareholders holding voting shares of the Company and participating in the meeting shall be deemed elected. 	<p>15 минут первый раз и 5 минут для повторного выступления.</p> <p>(a) Голосование на общем собрании акционеров Общества осуществляется по принципу «одна голосующая акция - один голос» бюллетенями.</p> <p>(b) При голосовании допускается разделение голосов, которыми обладает участник общего собрания акционеров Общества.</p> <p>(c) В случае если при подсчете голосов счетной комиссией будут обнаружены два или более заполненных бюллетеня одного лица, в которых по одному вопросу повестки дня общего собрания акционеров Общества голосующим оставлены (выбраны) разные варианты голосования, указанные бюллетени являются действительными и учитываются счетной комиссией, если в таких бюллетенях указано число голосов, отданных за один из вариантов голосования, и общее количество таких голосов по двум или более заполненным бюллетеням не превышает общее количество акций, которыми такое лицо уполномочено проголосовать.</p> <p>(d) Голосование по вопросу об избрании членов Совета директоров Общества проводится в порядке раздельного голосования:</p> <ul style="list-style-type: none"> – по каждому кандидату, включенному в список кандидатур для голосования по выборам в Совет директоров Общества, проводится раздельное голосование, при этом в одном бюллетене акционер или представитель акционера имеет право проголосовать не более чем за количество кандидатов, соответствующее количественному составу Совета директоров Общества; – избранным считается кандидат, получивший большинство голосов акционеров – владельцев голосующих акций Общества, принимающих участие в собрании.

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(e) No cumulative voting shall be used at the general meeting of the Company's shareholders.	(e) Кумулятивное голосование на общем собрании акционеров Общества не применяется.
Article 30. Voting ballots	Статья 30. Бюллетени для голосования
(a) Voting at the general meeting of the Company's shareholders on agenda items put to vote, including matters of the procedure of the general meeting of the Company's shareholders, shall be by voting ballots/proxy forms (in instances when the rights to shares are accounted for by a foreign registrar located in Hong Kong) only.	(a) Голосование на общем собрании акционеров Общества по вопросам, поставленным на голосование, включая вопросы по ведению общего собрания акционеров Общества, осуществляется только бюллетенями/ прокси-формами (для случаев, когда права на акции учитываются иностранным регистратором, находящимся в Гонконге) для голосования.
(b) The Company shall send voting ballots/proxy forms (in instances when the rights to shares are accounted for by a foreign registrar located in Hong Kong) by mail or registered mail, or by e-mail to the e-mail address of the relevant person specified in the Company's shareholders register, or hand deliver such voting ballots/proxy forms (in instances when the rights to shares are accounted for by a foreign registrar located in Hong Kong) against acknowledgment to each person registered in the Company's shareholders register and entitled to participate in the general meeting of the Company's shareholders, no later than 21 (twenty one) days before the general meeting of the Company's shareholders.	(b) Общество обязано направить бюллетени/ прокси-формы (для случаев, когда права на акции учитываются иностранным регистратором, находящимся в Гонконге) для голосования простым письмом, или заказным письмом, или в виде электронного сообщения по адресу электронной почты соответствующего лица, указанного в реестре акционеров Общества, либо вручить такие бюллетени/прокси-формы (для случаев, когда права на акции учитываются иностранным регистратором, находящимся в Гонконге) под роспись каждому лицу, зарегистрированному в реестре акционеров Общества и имеющему право на участие в общем собрании акционеров Общества, не позднее чем за 21 (двадцать один) день до проведения общего собрания акционеров Общества.
(c) When holding the general meeting of the Company's shareholders, a voting ballot/proxy forms shall be hand delivered to each person specified in the list of those entitled to participate in the general meeting of the Company's shareholders (his/her representative), who has registered for participation in the general meeting of the Company's shareholders (persons receiving a voting ballot shall acknowledge receipt). At request of the persons specified in this item, they shall be given voting ballots with a mark of their re-issue.	(c) При проведении общего собрания акционеров Общества бюллетень для голосования должен быть вручен каждому лицу, указанному в списке лиц, имеющих право на участие в общем собрании акционеров Общества (его представителю), зарегистрировавшемуся для участия в общем собрании акционеров Общества (лица, которым вручается бюллетень для голосования, расписываются в его получении). По требованию лиц, указанных в настоящем пункте, им выдаются бюллетени для голосования с отметкой об их повторной выдаче.
(d) The Company's Board of Directors may resolve to send (deliver) voting ballots/proxy forms (in instances when the rights to shares are accounted for by a foreign registrar located in Hong Kong) by any of the means specified in item (b) of this Article, to each person included in the list of those entitled to participate in the general meeting of the Company's shareholders.	(d) Совет директоров Общества может принять решение о направлении (вручении) бюллетеней/прокси-форм (для случаев, когда права на акции учитываются иностранным регистратором, находящимся в Гонконге) любыми из способов, указанными в пункте (b) настоящей статьи, каждому лицу, включенному в список лиц, имеющих право на участие в общем собрании акционеров Общества.

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(e) The Company's Board of Directors shall approve a form and a text of the voting ballot/proxy form (in instances when the rights to shares are accounted for by a foreign registrar located in Hong Kong).	(e) Форма и текст бюллетеня/прокси-формы (для случаев, когда права на акции учитываются иностранным регистратором, находящимся в Гонконге) для голосования утверждаются Советом директоров Общества.
(f) Holders of shares recorded by the foreign registrar as well as other persons exercising rights conferred to such shares, shall vote at the general meeting of the Company's shareholders according to the applicable foreign regulations.	(f) Владельцы акций, учет которых осуществляется иностранным регистратором, а также иные лица, осуществляющие права по таким акциям, голосуют на общем собрании акционеров Общества, в соответствии с применимым иностранным регулированием.
(g) A shareholder (his representative) who has completed a voting ballot is entitled to request that he shall be personally provided with a copy of the ballot he completed, certified by the counting commission (representatives of the registrar or foreign registrar performing the functions of the counting commission or part of them, respectively) before the end of the general meeting of shareholders, provided that the original of the ballot he completed was submitted by the shareholder (his representative) to the counting commission.	(g) Акционер (его представитель), заполнивший бюллетень для голосования, вправе до момента завершения общего собрания акционеров потребовать предоставления ему лично копии заполненного им бюллетеня, заверенной счетной комиссией (представителями регистратора или иностранного регистратора, осуществляющего функции счетной комиссии или их часть, соответственно), при условии, что оригинал заполненного им бюллетеня был передан акционером (его представителем) счетной комиссии.
Article 31. Requirements to the contents of the voting ballots	Статья 31. Требования к содержанию бюллетеней для голосования
(a) For the purposes of conducting the general meeting of the Company's shareholders, a voting ballot shall contain: <ul style="list-style-type: none"> – full commercial name of the Company; – registered address of the Company; – place of the general meeting of the Company's shareholders; – date and time of holding the general meeting of the Company's shareholders; – final date of acceptance of voting ballots previously sent (delivered) to the shareholders before the general meeting of the Company's shareholders; <p style="margin-left: 20px;">item put to vote;</p> <ul style="list-style-type: none"> – phrasing of the resolutions on each item to be voted in the voting ballots; 	(a) При проведении общего собрания акционеров Общества в бюллетене для голосования должны быть указаны: <ul style="list-style-type: none"> – полное фирменное наименование Общества; – место нахождения Общества; – место проведения общего собрания акционеров Общества; – дата, время проведения общего собрания акционеров Общества; – дата окончания приема бюллетеней для голосования, предварительно направленных (врученных) акционерам до проведения общего собрания акционеров Общества; <p style="margin-left: 20px;">вопрос, поставленный на голосование;</p> <ul style="list-style-type: none"> – формулировки решений по вопросу, поставленному на голосование, голосование по которому

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<ul style="list-style-type: none"> – voting options on each proposed item phrased as ‘for’, ‘against’ or ‘abstained’; and – reference to the fact that the voting ballot shall be signed by a person entitled to participate in the general meeting of shareholders or its representative. 	<p>осуществляется данным бюллетенем;</p> <ul style="list-style-type: none"> – варианты голосования по каждому предложенному решению вопроса, поставленного на голосование, выраженные формулировками «за», «против» или «воздержался»; – упоминание о том, что бюллетень для голосования должен быть подписан лицом, имеющим право на участие в общем собрании акционеров или его представителем.
<p>Article 32. Ballots signed by representatives</p>	<p>Статья 32. Бюллетени, подписанные представителями</p>
<p>(a) If a voting ballot is submitted to the Company before the general meeting of the Company’s shareholders, the voting ballot shall have attached to it the documents specified in item (b) of Article 26 of these Regulations, except for the identification documents.</p>	<p>(a) В случае представления в Общество бюллетеня для голосования до проведения общего собрания акционеров Общества к бюллетеню прилагаются документы, указанные в пункте (b) статьи 26 настоящего Положения, за исключением документов, удостоверяющих личность лица.</p>
<p>Article 33. Keeping of voting ballots and other documents</p>	<p>Статья 33. Хранение бюллетеней для голосования и других документов</p>
<p>(a) The Company shall keep all voting ballots it receives, including:</p> <ul style="list-style-type: none"> – voting ballots received by the Company in the electronic form; – voting ballots received by the Company after the final date of acceptance of the voting ballots; – voting ballots received by the Company no later than 48 hours before the time fixed for holding of the general meeting of the Company’s shareholders; – a document from the foreign registrar containing the voting results by Company’s shares, rights to which are recorded by the foreign registrar, together with voting ballots and other documents received from persons exercising rights conferred by the Company’s shares; – information from the foreign registrar 	<p>(a) Общество хранит все полученные им бюллетени для голосования, в том числе:</p> <ul style="list-style-type: none"> – бюллетени для голосования, полученные Обществом в электронной форме; – бюллетени для голосования, полученные Обществом после даты окончания приема бюллетеней для голосования; – бюллетени для голосования, полученные Обществом не позднее чем за 48 часов до времени, установленного для проведения общего собрания акционеров; – документ иностранного регистратора, содержащий итоги голосования по акциям Общества, права на которые учитываются иностранным регистратором, вместе с бюллетенями и иными документами, полученными от лиц, осуществляющих права по акциям Общества; – информацию от иностранного

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<p>about the number of votes held by persons entitled to participate in the general meeting of the Company's shareholders counted in the quorum of the general meeting of the Company's shareholders as well as given for each of the voting options in relation to items included in the agenda of the general meeting of the Company's shareholders.</p>	<p>регистратора о количестве голосов, принадлежащих лицам, имеющим право на участие в общем собрании акционеров Общества, учитываемых при определении кворума общего собрания акционеров Общества, а также отдаваемых за каждый из вариантов голосования по вопросам, включенным в повестку дня общего собрания акционеров Общества.</p>
<p>11. MINUTES OF AND REPORT ON THE RESULTS OF THE VOTING AT THE GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS</p>	<p>11. ПРОТОКОЛ И ОТЧЕТ ОБ ИТОГАХ ГОЛОСОВАНИЯ НА ОБЩЕМ СОБРАНИИ АКЦИОНЕРОВ ОБЩЕСТВА</p>
<p>Article 34. Vote counting</p> <p>(a) Voting results on items submitted for voting, including items in relation to the procedure of the general meeting of the Company's shareholders shall be determined by the counting committee.</p>	<p>Статья 34. Подведение итогов голосования</p> <p>(a) Итоги голосования по вопросам, поставленным на голосование, включая вопросы по порядку ведения общего собрания акционеров Общества, подводятся счетной комиссией.</p>
<p>Article 35. Minutes of the voting results at the general meeting of the Company's shareholders</p> <p>(a) Following determination of the voting results, the counting committee shall draw up the minutes of the results of voting at the general meeting of the Company's shareholders, reflecting the results of voting on each item of the agenda put to vote and on the procedure of the general meeting of the Company's shareholders.</p> <p>(b) The minutes of the voting results shall contain the following information:</p> <ul style="list-style-type: none"> – full commercial name, corporate seat and registered address of the Company; – type of the general meeting of the Company's shareholders (annual, extraordinary, adjourned annual, adjourned extraordinary); – record date on which the persons entitled to participate in the general meeting of the Company's shareholders are determined; – date of the general meeting of the Company's shareholders; – place of the general meeting of the Company's shareholders; – agenda of the general meeting of the 	<p>Статья 35. Протокол об итогах голосования на общем собрании акционеров Общества</p> <p>(a) По итогам голосования счетная комиссия составляет протокол об итогах голосования на общем собрании акционеров Общества, отражающий результаты голосования по каждому вопросу повестки дня, поставленному на голосование, и по порядку ведения общего собрания акционеров Общества.</p> <p>(b) В протоколе об итогах голосования указываются:</p> <ul style="list-style-type: none"> – полное фирменное наименование, место нахождения и адрес Общества; – вид общего собрания акционеров Общества (годовое, внеочередное, повторное годовое, повторное внеочередное); – дата определения (фиксации) лиц, имевших право на участие в общем собрании акционеров Общества; – дата проведения общего собрания акционеров Общества; – место проведения общего собрания акционеров Общества; – повестка дня общего собрания

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Company's shareholders;	акционеров Общества;
– opening and closing time of registration of persons entitled to participate in the general meeting of the Company's shareholders;	– время начала и время окончания регистрации лиц, имевших право на участие в общем собрании акционеров Общества;
– opening and closing time of the general meeting of the Company's shareholders, and if resolutions passed by the general meeting of the Company's shareholders and the voting results were announced at the general meeting of the Company's shareholders, opening time of vote calculations;	– время открытия и время закрытия общего собрания акционеров Общества, а если решения, принятые общим собранием акционеров Общества, и итоги голосования по ним оглашались на общем собрании акционеров Общества, также время начала подсчета голосов;
– number of votes held by persons included in the list of persons entitled to participate in the general meeting of the Company's shareholders on each item of the agenda of the general meeting of the Company's shareholders;	– число голосов, которыми обладали лица, включенные в список лиц, имевших право на участие в общем собрании акционеров Общества, по каждому вопросу повестки дня общего собрания акционеров Общества;
– number of votes attached to the voting shares of the Company on each item of the agenda of the general meeting of the Company's shareholders;	– число голосов, приходившихся на голосующие акции Общества по каждому вопросу повестки дня общего собрания акционеров Общества;
– number of votes held by persons who participated in the general meeting of the Company's shareholders on each item of the agenda of the general meeting of the Company's shareholders stating whether there was a quorum on each item;	– число голосов, которыми обладали лица, принявшие участие в общем собрании акционеров Общества, по каждому вопросу повестки дня общего собрания акционеров Общества с указанием, имелся ли кворум по каждому вопросу;
– number of votes cast for each voting option ('for', 'against' and 'abstained') on each item of the agenda of the general meeting of the Company's shareholders for which there was a quorum;	– число голосов, отданных за каждый из вариантов голосования («за», «против» и «воздержался») по каждому вопросу повестки дня общего собрания акционеров Общества, по которому имелся кворум;
– number of votes on each item of the agenda of the general meeting of the Company's shareholders put to vote which were not counted due to the ballots having been recognized invalid or otherwise;	– число голосов по каждому вопросу повестки дня общего собрания акционеров Общества, поставленному на голосование, которые не подсчитывались в связи с признанием бюллетеней недействительными или по иным основаниям;
– full commercial name, corporate seat, registration address of the registrar and names of its authorized representatives;	– полное фирменное наименование, место нахождения, адрес регистратора и имена уполномоченных им лиц;

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<ul style="list-style-type: none"> – full commercial name, corporate seat, registration address of the foreign registrar and names of its authorized representatives, if the foreign registrar performed part of the functions of the counting committee; – phrasing of the resolutions passed by the general meeting of the Company’s shareholders on each item of the agenda of the general meeting; – date of preparation of the minutes of the voting results of the general meeting of the Company’s shareholders. 	<ul style="list-style-type: none"> – полное фирменное наименование, место нахождения, адрес иностранного регистратора и имена уполномоченных им лиц, если иностранный регистратор осуществлял часть функций счетной комиссии; – формулировки решений, принятых общим собранием акционеров Общества по каждому вопросу повестки дня общего собрания; – дата составления протокола об итогах голосования на общем собрании акционеров Общества.
(c) The minutes of the voting results shall be drawn up in two counterparts. Each counterpart shall be signed by members of the counting committee (persons authorised by the registrar). A proxy or another document evidencing the power of the representative to act on behalf of the registrar shall be attached to the minutes of the voting results.	(c) Протокол об итогах голосования составляется в двух экземплярах. Каждый экземпляр подписывается членами счетной комиссии (лицами, уполномоченными регистратором). К протоколу прилагается доверенность или иной документ, удостоверяющий право представителя действовать от имени регистратора.
(d) The minutes of the voting results shall be prepared no later than 3 (three) business days after closing of the general meeting of the Company’s shareholders.	(d) Протокол об итогах голосования составляется не позднее 3 (трех) рабочих дней после закрытия общего собрания акционеров Общества.
(e) After the minutes of the voting results have been drawn up and the minutes of the general meeting of the Company’s shareholders have been signed, the counting committee shall seal and deliver the voting ballots to the Company’s archives for storage.	(e) После составления протокола об итогах голосования и подписания протокола общего собрания акционеров Общества бюллетени для голосования печатаются счетной комиссией и сдаются в архив Общества на хранение.
(f) The minutes of the voting results shall be a part of the minutes of the general meeting of the Company’s shareholders.	(f) Протокол об итогах голосования подлежит приобщению к протоколу общего собрания акционеров Общества.
(g) Resolutions adopted by the general meeting of the Company’s shareholders and voting results may be announced at the general meeting of the Company’s shareholders and are published as a report on the voting results on the Company’s website no later than four business days after closing of the general meeting of the Company’s shareholders.	(g) Решения, принятые общим собранием акционеров Общества, и итоги голосования могут оглашаться на общем собрании акционеров Общества, а также публикуются в форме отчета об итогах голосования путем размещения на сайте Общества не позднее четырех рабочих дней после даты закрытия общего собрания акционеров.
Article 36. Report on the results of the voting at the general meeting of the Company’s shareholders	Статья 36. Отчет об итогах голосования на общем собрании акционеров Общества
(a) The report on the voting results shall specify: <ul style="list-style-type: none"> – full commercial name, corporate seat and 	(a) В отчете об итогах голосования указываются: <ul style="list-style-type: none"> – полное фирменное наименование,

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registered address of the Company;	место нахождения и адрес Общества;
– type of the general meeting of the Company’s shareholders (annual, extraordinary, adjourned annual, adjourned extraordinary);	– вид общего собрания акционеров Общества (годовое, внеочередное, повторное годовое, повторное внеочередное);
– record date on which the persons entitled to participate in the general meeting of the Company’s shareholders are determined;	– дата определения (фиксации) лиц, имевших право на участие в общем собрании акционеров Общества;
– date of the general meeting of the Company’s shareholders;	– дата проведения общего собрания акционеров Общества;
– place of the general meeting of the Company’s shareholders;	– место проведения общего собрания акционеров Общества;
– agenda of the general meeting of the Company’s shareholders;	– повестка дня общего собрания акционеров Общества;
– number of votes held by persons included in the list of persons entitled to participate in the general meeting of the Company’s shareholders, on each item of the agenda of the general meeting;	– число голосов, которыми обладали лица, включенные в список лиц, имевших право на участие в общем собрании акционеров Общества, по каждому вопросу повестки дня общего собрания;
– number of votes attached to the voting shares of the Company on each item of the agenda of the general meeting of the Company’s shareholders;	– число голосов, приходившихся на голосующие акции Общества по каждому вопросу повестки дня общего собрания акционеров Общества;
– number of votes held by persons who participated in the general meeting of the Company’s shareholders, on each item of the agenda of the general meeting of the Company’s shareholders stating whether there was a quorum on each item;	– число голосов, которыми обладали лица, принявшие участие в общем собрании акционеров Общества, по каждому вопросу повестки дня общего собрания акционеров Общества с указанием, имелся ли кворум по каждому вопросу;
– number of votes cast for each voting option (‘for’, ‘against’ and ‘abstained’) on each item of the agenda of the general meeting of the Company’s shareholders for which there was a quorum;	– число голосов, отданных за каждый из вариантов голосования («за», «против» и «воздержался») по каждому вопросу повестки дня общего собрания акционеров Общества, по которому имелся кворум;
– phrasing of the resolutions passed by the general meeting of the Company’s shareholders on each item of the agenda of the general meeting;	– формулировки решений, принятых общим собранием акционеров Общества по каждому вопросу повестки дня общего собрания акционеров Общества;
– full commercial name, corporate seat, registration address of the registrar and	– полное фирменное наименование, место нахождения, адрес регистратора

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names of its authorized representatives;	и имена уполномоченных им лиц;
<ul style="list-style-type: none"> – full commercial name, corporate seat, registration address of the foreign registrar and names of its authorized representatives, if the foreign registrar performed part of the functions of the counting committee; 	<ul style="list-style-type: none"> – полное фирменное наименование, место нахождения, адрес иностранного регистратора и имена уполномоченных им лиц, если иностранный регистратор осуществлял часть функций счетной комиссии;
<ul style="list-style-type: none"> – names of the chairman of the general meeting of the Company’s shareholders and the secretary of the general meeting of the Company’s shareholders. 	<ul style="list-style-type: none"> – имена председательствующего на общем собрании акционеров Общества и секретаря общего собрания акционеров Общества.
A report on the voting results shall be signed by the chairman of the general meeting of the Company’s shareholders and the secretary of the general meeting of the Company’s shareholders.	Отчет об итогах голосования подписывается председательствующим на общем собрании акционеров Общества и секретарем общего собрания акционеров Общества.
12. MINUTES OF THE GENERAL MEETING OF THE COMPANY’S SHAREHOLDERS	12. ПРОТОКОЛ ОБЩЕГО СОБРАНИЯ АКЦИОНЕРОВ ОБЩЕСТВА
<i>Article 37. Drawing up the Minutes of the general meeting of the Company’s shareholders</i>	<i>Статья 37. Составление протокола общего собрания акционеров Общества</i>
(a) The minutes of the general meeting of the Company’s shareholders shall be drawn up no later than 3 (three) business days after closing of the general meeting of the Company’s shareholders.	(a) Протокол общего собрания акционеров Общества составляется не позднее 3 (трех) рабочих дней после закрытия общего собрания акционеров Общества.
(b) The minutes of the general meeting of the Company’s shareholders shall contain the following information:	(b) В протоколе общего собрания акционеров Общества указываются:
<ul style="list-style-type: none"> – full commercial name, corporate seat and registered address of the Company; 	<ul style="list-style-type: none"> – полное фирменное наименование, место нахождения и адрес Общества;
<ul style="list-style-type: none"> – type of the general meeting of the Company’s shareholders (annual, extraordinary, adjourned annual, adjourned extraordinary); 	<ul style="list-style-type: none"> – вид общего собрания акционеров Общества (годовое, внеочередное, повторное годовое, повторное внеочередное);
<ul style="list-style-type: none"> – record date on which the persons entitled to participate in the general meeting of the Company’s shareholders are determined; 	<ul style="list-style-type: none"> – дата определения (фиксации) лиц, имевших право на участие в общем собрании акционеров Общества;
<ul style="list-style-type: none"> – date of the general meeting of the Company’s shareholders; 	<ul style="list-style-type: none"> – дата проведения общего собрания акционеров Общества;
<ul style="list-style-type: none"> – place of the general meeting of the Company’s shareholders; 	<ul style="list-style-type: none"> – место проведения общего собрания акционеров Общества;
<ul style="list-style-type: none"> – agenda of the general meeting of the Company’s shareholders; 	<ul style="list-style-type: none"> – повестка дня общего собрания акционеров Общества;
<ul style="list-style-type: none"> – opening and closing time of registration of persons entitled to participate in the 	<ul style="list-style-type: none"> – время начала и время окончания регистрации лиц, имевших право на

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general meeting of the Company's shareholders;	участие в общем собрании акционеров Общества;
– opening and closing time of the general meeting of the Company's shareholders, and if resolutions passed by the general meeting of the Company's shareholders and the voting results were announced at the general meeting of the Company's shareholders, opening time of vote calculations;	– время открытия и время закрытия общего собрания акционеров Общества, а если решения, принятые общим собранием акционеров Общества, и итоги голосования по ним оглашались на общем собрании, также время начала подсчета голосов;
– post address(es), e-mail address(es) to which completed voting ballots were (could be) sent for voting at the general meeting of the Company's shareholders, if the voting on items included in the agenda of the general meeting of the Company's shareholders could be held in the form of sending completed voting ballots to the Company; and if the general meeting of the Company's shareholders was conducted with an option to complete electronic ballots on the website – also the address of such website;	– почтовый адрес (адреса), адрес (адреса) электронной почты, по которым направлялись (могли направляться) заполненные бюллетени для голосования при проведении общего собрания акционеров Общества, если голосование по вопросам, включенным в повестку дня общего собрания акционеров Общества, могло осуществляться путем направления в Общество заполненных бюллетеней, а если общее собрание акционеров Общества проводилось с возможностью заполнения электронной формы бюллетеней на сайте в информационно-телекоммуникационной сети Интернет – также адрес такого сайта в информационно-телекоммуникационной сети Интернет;
– number of votes held by persons included in the list of persons entitled to participate in the general meeting of the Company's shareholders, on each item of the agenda of the general meeting;	– число голосов, которыми обладали лица, включенные в список лиц, имеющих право на участие в общем собрании акционеров Общества, по каждому вопросу повестки дня общего собрания;
– number of votes attached to the voting shares of the Company on each item of the agenda of the general meeting of the Company's shareholders;	– число голосов, приходившихся на голосующие акции Общества по каждому вопросу повестки дня общего собрания акционеров Общества;
– number of votes held by persons who participated in the general meeting of the Company's shareholders, on each item of the agenda of the general meeting of the Company's shareholders stating whether there was a quorum on each item;	– число голосов, которыми обладали лица, принявшие участие в общем собрании акционеров Общества, по каждому вопросу повестки дня общего собрания акционеров Общества с указанием, имелся ли кворум по каждому вопросу;
– number of votes cast for each voting	– число голосов, отданных за каждый из

Regulations on the general meeting of shareholders of UC RUSAL, IPJSC	Положение об общем собрании акционеров МКПАО «ОК РУСАЛ»
option ('for', 'against' and 'abstained') on each item of the agenda of the general meeting of the Company's shareholders for which there was a quorum;	вариантов голосования («за», «против» и «воздержался») по каждому вопросу повестки дня общего собрания акционеров Общества, по которому имелся кворум;
– phrasing of the resolutions passed by the general meeting of the Company's shareholders on each item of the agenda of the general meeting;	– формулировки решений, принятых общим собранием акционеров Общества по каждому вопросу повестки дня общего собрания акционеров Общества;
– summaries of presentations and names of speakers on each item of the agenda of the general meeting of the Company's shareholders;	– основные положения выступлений и имена выступавших лиц по каждому вопросу повестки дня общего собрания акционеров Общества;
– chairman of the general meeting of the Company's shareholders and the secretary of the general meeting of the Company's shareholders;	– председательствующий на общем собрании акционеров Общества и секретарь общего собрания акционеров Общества;
– person who confirmed passing of resolutions by the general meeting of the Company's shareholders and a list of persons who were present when the resolutions were passed;	– лицо, подтвердившее принятие решений общим собранием акционеров Общества и состав лиц, присутствовавших при их принятии;
– date of preparation of the minutes of the general meeting of the Company's shareholders.	– дата составления протокола общего собрания акционеров Общества.
(c) The minutes of the voting results and other documents adopted or approved by resolutions of the general meeting of the Company's shareholders shall be attached to the minutes of the general meeting of the Company's shareholders.	(c) К протоколу общего собрания акционеров Общества прикладывается протокол об итогах голосования на общем собрании акционеров Общества и документы, принятые или утвержденные решениями общего собрания акционеров Общества.
(d) The minutes of the general meeting of the Company's shareholders shall be drawn up in two counterparts. Both counterparts shall be signed by the chairman and the secretary of the general meeting of the Company's shareholders.	(d) Протокол общего собрания акционеров Общества составляется в двух экземплярах. Оба экземпляра подписываются председательствующим на общем собрании акционеров Общества и секретарем общего собрания акционеров Общества.
Article 38. Keeping and providing the Minutes of the general meeting of the Company's shareholders and the Minutes of the voting results	Статья 38. Порядок хранения и предоставления протокола общего собрания акционеров Общества и протокола об итогах голосования
(a) The minutes of the general meeting of the Company's shareholders and the minutes of the voting results are qualified as documents for permanent storage to which the shareholders shall have free access according to the terms set forth in	(a) Протокол общего собрания акционеров Общества и протокол об итогах голосования являются документами постоянного хранения, к которым должен быть обеспечен свободный доступ акционеров на условиях,

Regulations on the general meeting of shareholders of UC RUSAL, IPJSC	Положение об общем собрании акционеров МКПАО «ОК РУСАЛ»
<p>Russian legislation (subject to special execution of Russian legislative provisions with respect to the Company set out in the Charter of the Company and approved Company's prospectus for securities), the Charter of the Company and internal regulation of the Company.</p>	<p>предусмотренных законодательством Российской Федерации (с учетом особенностей применения законодательства Российской Федерации к Обществу, предусмотренных Уставом Общества и утвержденным проспектом ценных бумаг Общества), Уставом Общества и внутренними документами Общества.</p>
<p>(b) Copies of the minutes of the general meeting of the Company's shareholders and the minutes of the voting results shall be provided to a shareholder within 7 (seven) business days after the receipt by the Company of the relevant shareholder's request. The copies shall be provided subject to reimbursement of expenditures incurred by the Company for making the copies.</p>	<p>(b) Копии протоколов общего собрания акционеров Общества и протоколов об итогах голосования должны быть выданы акционеру в течение 7 (семи) рабочих дней с момента получения Обществом соответствующего требования акционера. Предоставление указанных копий осуществляется при условии возмещения Обществу расходов, связанных с их изготовлением.</p>
<p>13. FINAL PROVISIONS</p>	<p>13. ЗАКЛЮЧИТЕЛЬНЫЕ ПОЛОЖЕНИЯ</p>
<p>(a) In the event of any discrepancies between the Russian and English versions, the Russian version of these Regulations shall prevail.</p>	<p>(a) В случае противоречий между версиями на русском и английском языках, преимущество имеет текст Положения на русском языке.</p>
<p>(b) A decision to make amendments and restatements hereto shall be made according to the procedure provided by the Charter of the Company for its approval.</p>	<p>(b) Решение о внесении дополнений и изменений в настоящее Положение принимается в порядке, установленном Уставом для его утверждения.</p>
<p>(c) In case of conflict between these Regulations and the Charter of the Company, the Charter of the Company and/or the laws of the Russian Federation (subject to special execution of Russian legislative provisions with respect to the Company set out in the Charter of the Company and approved Company's prospectus for securities) shall apply respectively.</p>	<p>(c) В случае противоречия между настоящим Положением и Уставом Общества применяются положения Устава Общества и/или законодательства Российской Федерации (с учетом особенностей применения законодательства Российской Федерации к Обществу, предусмотренных Уставом Общества и утвержденным проспектом ценных бумаг Общества) соответственно.</p>

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	14 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	14 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)	20 November 2023

EGM AGENDAS:

AGENDA ITEM 1: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2024.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PROPOSED RESOLUTION FOR ITEM 1:

1. To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2024 as USD 1,582 million (net of VAT and determined at the USD/RUB exchange rate as 1/90.1).

AGENDA ITEM 2: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2025.

PROPOSED RESOLUTION FOR ITEM 2:

2. To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2025 as USD 1,683 million (net of VAT and determined at the USD/RUB exchange rate as 1/91.1).

AGENDA ITEM 3: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2026.

PROPOSED RESOLUTION FOR ITEM 3:

3. To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2026 as USD 1,680 million (net of VAT and determined at the USD/RUB exchange rate as 1/92.3).

AGENDA ITEM 4: Approval of Regulations on the Board of Directors of UC RUSAL, IPJSC.

PROPOSED RESOLUTION FOR ITEM 4:

4. To approve Regulations on the Board of Directors of UC RUSAL, IPJSC (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

NOTICE OF EXTRAORDINARY GENERAL MEETING

AGENDA ITEM 5: Approval of Regulations on the General Meeting of Shareholders of UC RUSAL, IPJSC.

PROPOSED RESOLUTION FOR ITEM 5:

- 5. To approve Regulations on the General Meeting of Shareholders of UC RUSAL, IPJSC (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).**

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

1. The circular for the Shareholders, containing, inter alia:
 - proposed resolutions of the EGM;
 - recommendations of the Board on the voting on EGM agenda items;
 - proposed Regulations on the Board of Directors of UC RUSAL, IPJSC; and
 - proposed Regulations on the General Meeting of Shareholders of UC RUSAL, IPJSC.

2. Other information provided by the Charter or other applicable requirements.

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 the 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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.

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 resolutions 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.

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 resolutions 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 resolutions (“**Ordinary Resolutions**”). 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 your rights are registered by HKMS)

Whether or not you intend to attend the EGM as stated in the section headed “HKMS Registered Shareholders” of this circular, you are 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 notarial 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 the circular to Shareholders dated 22 November 2023.

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 29 November 2023.

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