

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**UNITED COMPANY RUSAL, INTERNATIONAL
PUBLIC JOINT-STOCK COMPANY**

*(Incorporated under the laws of Jersey with limited liability and continued in
the Russian Federation as an international company)*

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

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

DEFINITIONS

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

“Board”	the board of Directors.
“Charter”	the corporate charter of the Company which became effective on 25 September 2020.
“Company” or “UC RUSAL, IPJSC”	United Company RUSAL, international public joint-stock company, incorporated under the laws of Jersey with limited liability and continued in the Russian Federation as an international company, the Shares of which are listed on the Moscow Exchange and the Main Board of the HKSE.
“Controlling Shareholder”	has the meaning ascribed to it under the HKSE Listing Rules.
“Director(s)”	the director(s) (member(s) of the Board) of the Company.
“EGM”	the extraordinary general meeting of Shareholders to be held on 2 February 2024 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.
“EUR”	Euro, the lawful and official currency of the relevant member states of the European Union that have adopted the Euro as their currency.
“Group”	the Company and its subsidiaries.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.
“HKSE”	The Stock Exchange of Hong Kong Limited.
“HKSE Listing Rules”	the Rules Governing the Listing of Securities on the HKSE (as amended from time to time).
“Latest Practicable Date”	8 December 2023; being the date for ascertaining certain information in this circular.
“Law on IC”	Russian Federal Law No. 290-FZ dd. 3 August 2018 “On International Companies and International Funds”, as may be amended from time to time.
“Main Board”	the stock exchange (excluding the option market) operated by the HKSE which is independent from and operated in parallel with GEM of the HKSE.

DEFINITIONS

“Moscow Exchange”	Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (short name “Moscow Exchange”).
“Requisition Letter”	the letter from SUAL the original of which was received by the Company at its registered office in Kaliningrad, the Russian Federation, on 20 November 2023 requiring an extraordinary general meeting of the Company to be called by the Board.
“RUB”	Rubles, the lawful currency of the Russian Federation.
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.
“Shareholder(s)”	holder(s) of Share(s).
“Share(s)”	ordinary share(s) with nominal value of RUB 0.656517 each in the share capital of the Company (or of such nominal value as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time).
“SUAL”	“SUAL PARTNERS” INTERNATIONAL LIMITED LIABILITY COMPANY, a company registered under the laws of the Bahamas as SUAL Partners Limited and continued in the Russian Federation as an international limited liability company in accordance with the procedure established by the laws of the Russian Federation and in accordance with the Law on IC, a Shareholder holding more than 5% of the issued Shares.
“Substantial Shareholder(s)”	has the same meaning ascribed to it under the HKSE Listing Rules.
“%”	per cent.



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)

Executive Directors:

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

Registered office in Russia:

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

Non-executive Directors:

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

Principal place of business:

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

Independent Non-executive Directors:

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

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

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

13 December 2023

Dear Shareholders!

INTRODUCTION

Reference is made to the announcements of the Company dated 24 November 2023 and 11 December 2023 regarding the Requisition Letter. The purpose of this circular is to provide you with information necessary to enable you to make an informed decision on whether to vote on items of the EGM agenda described below as stated in the Requisition Letter.

EGM AGENDA AND PROPOSED RESOLUTIONS

AGENDA ITEM 1: Early termination of powers of members of the Board of Directors of the Company.

PROPOSED RESOLUTION ON ITEM 1: To approve the early termination of powers of members of the Board of Directors of the Company.

AGENDA ITEM 2: Election of the new Board of Directors of the Company.

PROPOSED RESOLUTION ON ITEM 2: To elect the following persons to the Board of Directors of the Company:

1. Mr. Evgenii Sergeevich Vavilov
2. Ms. Anna Gennadievna Vasilenko
3. Ms. Liudmila Petrovna Galenskaia
4. Mr. Bernard Zonneveld
5. Mr. Vladimir Vasilievich Kolmogorov
6. Mr. Evgeny Yurievich Kuryanov
7. Mr. Evgenii Viktorovich Nikitin
8. Mr. Mikhail Yurievich Khardikov
9. Dr. Evgeny Arkadievich Shvarts
10. Mr. Randolph N. Reynolds
11. Mr. Kevin Parker
12. Mr. Christopher Burnham
13. Mr. Semen Viktorovich Mironov
14. Ms. Oksana Buto

EARLY TERMINATION OF POWERS OF MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

As stated in the announcement of the Company dated 24 November 2023, the Requisition Letter demanded the Board to convene the EGM for the purpose of early termination of powers of members of the Board.

Pursuant to Articles 15.1 of the Charter, an extraordinary general meeting of Shareholders shall be held by the resolution of the Board at its discretion, upon the request of, amongst others, the Shareholder(s) holding not less than 5% of voting shares of the Company as of the date of requisition within the period as discussed in the section headed “ELECTION OF THE NEW BOARD OF DIRECTORS OF THE COMPANY” below.

ELECTION OF THE NEW BOARD OF DIRECTORS OF THE COMPANY

As stated in the announcement of the Company dated 24 November 2023, apart from agenda item 1 mentioned above, the Requisition Letter also requested the Board to convene the EGM for the purpose of election of members of the Board.

Pursuant to Articles 15.1 and 15.7 of the Charter, an extraordinary general meeting of Shareholders, the agenda of which includes the issue regarding election of the members of the Board shall be held by the resolution of the Board at its discretion, upon the request of, amongst others, the Shareholder(s) holding not less than 5% of voting shares of the Company as of the date of requisition within 75 days from the date when the requisition was properly made and received by the Company.

According to Russian legislation and Article 11.3 of the Charter, Shareholder(s) that in aggregate own(s) not less than 2% of the voting Shares may propose candidates to the Board no later than 30 days before the date of the extraordinary general meeting of Shareholders.

In accordance with Article 24.1 of the Charter, members of the Board shall be elected by the general meeting of Shareholders by the majority of votes of the Shareholders holding voting Shares and taking part in the general meeting of Shareholders for the term until the next annual general meeting of Shareholders. The current composition of the Board was elected at the annual general meeting of the Shareholders held on 28 June 2023.

The candidates for election to the Board, including inter alia, the candidates proposed by the Requisition Letter, were included into the EGM agenda at the decision of the Board dated 8 December 2023. The list of candidates to be considered by the Shareholders for election to the Board includes the following persons:

1. Mr. Evgenii Sergeevich Vavilov
2. Ms. Anna Gennadievna Vasilenko
3. Ms. Liudmila Petrovna Galenskaia
4. Mr. Bernard Zonneveld
5. Mr. Vladimir Vasilievich Kolmogorov
6. Mr. Evgeny Yurievich Kuryanov
7. Mr. Evgenii Viktorovich Nikitin
8. Mr. Mikhail Yurievich Khardikov
9. Dr. Evgeny Arkadievich Shvarts
10. Mr. Randolph N. Reynolds
11. Mr. Kevin Parker

12. Mr. Christopher Burnham

13. Mr. Semen Viktorovich Mironov

14. Ms. Oksana Buto

Biographical details and information about the proposed candidacies included into the list of candidates for election to the Board at the EGM are set out in Appendix I to this circular.

In accordance with the clause 4.30 of the Regulation of the Bank of Russia No. 660-P “On General Meetings of Shareholders” dated 16 November 2018, if the agenda of an extraordinary general meeting of Shareholders includes issues on the early termination of powers of members of the Board and on the election of new members of the Board, voting results on the issue of electing new members of the Board are not counted, unless the decision on early termination of the powers of previously elected members of the Board is made by the Shareholders.

Agenda items 1 and 2 of the EGM were proposed by SUAL and, according to Article 15.4 of the Charter, were included into the EGM agenda in their original wording.

EGM

Pursuant to Rule 13.39(4) of the HKSE 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	2 February 2024 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	2 February 2024 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)	11 December 2023

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

IRC Registered Shareholders

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

HKMS Registered Shareholders

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

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

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

Each EGM participant must bring their passport or other identity document to the EGM for the purpose of identification, and for the authorised representative of the Shareholder, a power of attorney for the right to participate in the EGM on behalf of the Shareholder and (or) documents confirming the right to act on behalf of the Shareholder in the absence of a power of attorney or other necessary powers. If the registration of rights to Shares is carried out in HKMS through a nominee holder, and you want to personally participate in the EGM, you should contact your broker, bank, custodian, or

other nominee holder through whom you own Shares, for instructions on the necessary actions for personal participation. When attending an EGM in person, depending on the rules and regulations in force at the time, visitors may be required to display a QR-code issued to them beforehand for entrance.

All holders of the Shares who were Shareholders as at the record date of the EGM have the right to vote on all item(s) on the agenda of the EGM. The EGM resolution put to vote will be passed if a majority of the votes of the Shareholders who own the voting Shares and participate in the EGM cast for the 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).

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. In the event that a Shareholder having lodged a proxy form attends the EGM, his proxy form will be deemed to have been revoked.

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 18 January 2024.

The notice convening the EGM is set out on pages 27 to 30 of this circular.

RECOMMENDATIONS

The Board does not find sufficient grounds for early termination of powers of the current members of the Board and does not recommend the Shareholders to support the proposed Ordinary Resolution in relation to item 1 of the EGM agenda.

Subject to the passing of the resolution on item 1 at the EGM on early termination of powers of members of the Board, the Board considers that the proposed Ordinary Resolutions in relation to item 2 of the EGM agenda in respect of the candidates being the current Board members, save for Ms. Buto, are in the best interests of the Company and the Shareholders as a whole and accordingly recommends all Shareholders to vote (in case the Shareholders cast their votes in favour of the item 1 of the EGM agenda) in favour of the proposed candidates to the Board (being the current members of the Board). The Board does not recommend to vote in favour of Ms. Buto.

In accordance with the clause 4.30 of the Regulation of the Bank of Russia No. 660-P "On General Meetings of Shareholders" dated 16 November 2018, if the agenda of an extraordinary general meeting of Shareholders includes issues on the early termination of powers of members of the Board and on the election of new members of the Board, voting results on the issue of electing new members of the Board are not counted, unless the decision on early termination of the powers of previously elected members of the Board is made by the Shareholders.

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

Your attention is drawn to the Appendix I to this circular.

APPENDIX I	BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM
-------------------	--

This appendix contains the biographical details of the candidates eligible and being proposed for election to the Board at the EGM to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the EGM in relation to the election of each Director subject to passing resolution on item 1 at the EGM on early termination of powers of members of the Board.

Evgenii Nikitin, aged 57 (General Director)

Mr. Nikitin was appointed as an executive Director on 28 June 2018. Mr. Nikitin was appointed as the Chief Executive Officer of the Company in November 2018 and became the General Director with effect from 25 September 2020. Mr. Nikitin has also been the General Director of JSC “RUSAL Management” since 2019. Before that, he held position of acting CEO of the Company since May 2018 and RUSAL’s Head of Aluminium Division since January 2014. Prior to that, he held positions of director of Aluminium Division East since October 2013. Prior to that appointment, Mr. Nikitin was the managing director of KrAZ, one of the world’s largest aluminium production facilities. From 2008 to 2010, he was managing director of SAZ after beginning his career with the Group as a pot operator in 1993.

Mr. Nikitin was born on 11 March 1966. He graduated from the Moscow State Technical University of Civil Aviation in 1989 and from Lomonosov Moscow State University with a master’s degree in business management (MBA) — production systems in 2009.

The length of service of Mr. Nikitin as an executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Nikitin’s appointment may be terminated in accordance with the Charter. The annual compensation of Mr. Nikitin as the General Director paid in 2022 comprised the following: (a) RUB86 million per annum base salary, paid monthly; (b) annual discretionary bonus of USD1,286,347 determined by the Remuneration Committee on the basis of the performance results of the General Director; (c) other ancillary benefits and compensations. The remuneration for the year 2023 will comprise of base salary in accordance with the employment agreement, as well as the annual discretionary bonus and other ancillary benefits and compensations, which will be fixed by the Board taking into account the recommendation of the Remuneration Committee. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Mr. Nikitin was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Nikitin was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Nikitin has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

APPENDIX I	BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM
-------------------	--

Save as disclosed above, Mr. Nikitin confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

Evgeny Kuryanov, aged 43

Mr. Kuryanov was appointed as an executive Director with effect from 14 February 2019. Mr. Kuryanov was born on 10 June 1980. Mr. Kuryanov graduated from Irkutsk State Technical University with Metallurgy of Non-Ferrous Metals (cum laude). From February 2000 to May 2004, Mr. Kuryanov was the salt operator and calcination operator of RUSAL Bratsk. From August 2004 to November 2005, Mr. Kuryanov was the salt operator of the reduction area of RUSAL Krasnoyarsk. From November 2005 to August 2010, Mr. Kuryanov was the potline supervisor/senior potline supervisor of RUSAL Krasnoyarsk. From June 2010 to December 2015, Mr. Kuryanov was the head of reduction area of RUSAL Krasnoyarsk. From December 2015 to August 2016, Mr. Kuryanov was the general director of Shelekhov branch of RUSAL Bratsk. Since September 2016, Mr. Kuryanov has served as the managing director of RUSAL Krasnoyarsk.

The length of service of Mr. Kuryanov as an executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Kuryanov's appointment may be terminated in accordance with the Charter. As an executive Director, Mr. Kuryanov is not entitled to a director's fee but is entitled to a salary pursuant to his respective employment with the Group, which is determined with reference to the relevant experience, duties and responsibilities with the Group and bonus is to be paid on the basis of achievement of performance targets.

As at the Latest Practicable Date, Mr. Kuryanov was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Kuryanov was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Kuryanov has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Mr. Kuryanov confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

APPENDIX I	BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM
-------------------	--

Evgenii Vavilov, aged 39

Mr. Vavilov was appointed as an executive Director on 28 June 2018. Mr. Vavilov graduated from the Siberian Federal University, program of study “Machines and technologies of foundry production”. Since November 2013, Mr. Vavilov has been the senior master of the foundry directorate of JSC “RUSAL Krasnoyarsk”. From September 2010 to November 2013, Mr. Vavilov was the master of production technology of the foundry directorate of JSC “RUSAL Krasnoyarsk”. Mr. Vavilov was the master of DplP shift of the foundry directorate of JSC “RUSAL Krasnoyarsk” from November 2009 to August 2010, the acting master of the shift of the foundry directorate of JSC “RUSAL Krasnoyarsk” from April 2009 to October 2009, and the foundry man of non-ferrous metals of the foundry directorate of JSC “RUSAL Krasnoyarsk” from August 2007 to March 2009. Under the leadership of Mr. Vavilov, projects such as “Reducing the formation of process waste from aircraft No.16 in LO No. 1 at JSC “RUSAL Krasnoyarsk” and “Increasing the release of alloys during the overhaul of the M10 mixer from 3 to 4 melts” were launched and implemented.

The length of service of Mr. Vavilov as an executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Vavilov’s appointment may be terminated in accordance with the Charter. As an executive Director, Mr. Vavilov is not entitled to a director’s fee but is entitled to a salary pursuant to his respective employment with the Group, which is determined with reference to the relevant experience, duties and responsibilities with the Group and bonus is to be paid on the basis of achievement of performance targets.

As at the Latest Practicable Date, Mr. Vavilov was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Vavilov was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Vavilov has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Mr. Vavilov confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

APPENDIX I BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM

Mikhail Khardikov, aged 41

Mr. Khardikov was appointed as a non-executive Director with effect from 23 June 2022. Mr. Khardikov joined JSC “EuroSibEnergO” (a subsidiary of EN+) in 2010 as Director of Investor Relations, and then later held the position of Director of Corporate Finance. In 2014, Mr. Khardikov was appointed Finance Director, and in 2018 as General Director of JSC “EuroSibEnergO”. Mr. Khardikov was previously Deputy General Director — Financial Director of EN+. In 2022, Mr. Khardikov was appointed as the Deputy General Director — Operating Director of International limited liability company En+ Holding.

In February 2023 Mr. Khardikov was appointed as chairman of the board of directors of LLC “Vostsibugol”.

Prior to joining the EN+ Group, Mr. Khardikov worked in senior positions at JSC “BashkirenergO”, JSC “OGK-3”, METALLOINVEST MC LLC and COALCO LLC.

In 2009, Mr. Khardikov graduated from the postgraduate course of the Russian Academy of Public Administration under the President of the Russian Federation, receiving the degree of Candidate of Economic Sciences. In 2007, Mr. Khardikov graduated from the Russian Presidential Academy of National Economy and Public Administration with a degree in organisation management.

Mr. Khardikov currently is a member of the Health, Safety and Environmental Committee.

The length of service of Mr. Khardikov as a non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Khardikov’s appointment may be terminated in accordance with the Charter. As a non-executive Director, Mr. Khardikov is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Mr. Khardikov was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Khardikov was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Khardikov has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

APPENDIX I BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM

Save as disclosed above, Mr. Khardikov confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

Vladimir Kolmogorov, aged 70

Mr. Kolmogorov was appointed as a non-executive Director with effect from 18 May 2019. Since 2019 Mr. Kolmogorov has been the First Deputy CEO for Technical Policy and since 2020 - executive officer of International limited liability company En+ Holding (former En+ Holding Limited) and was appointed Deputy CEO — executive officer of En+ in 2020.

Since 2016, Mr. Kolmogorov has been the Head of Technical Supervision of JSC “EuroSibEnergo”. Mr. Kolmogorov started his career as a foremaster at Krasnoyarsk HPP in 1975, which was later followed by his employment with Sayano-Shushenskaya HPP as Deputy Head (for Automated Control Systems) of Electrical Shop, and Chief Engineer of Taymyr HPP Cascade since 1982. From 1983 to 2014 Mr. Kolmogorov held senior management positions with various energysect or companies. In 2013 he was a First Deputy General Director of PJSC “IDGC of Siberia”. From 2011 to 2012 he served as a Chairman of CJSC Distributed Energy. From 2009 to 2011 Mr. Kolmogorov was a General Director of JSC “OGK-3”. From 1989 to 2006, he occupied position of General Director of such companies as EuroSibEnergo-engineering LLC, JSC Irkutskenergo, Siberian Energy Company LLC, Krasnoyarskenergo JSC, JSC Krasnoyarsk HPP and also the position of chief engineer of SibirEnergo representative office of PJSC RAO UES.

Mr. Kolmogorov graduated from the Novosibirsk Electrotechnical Institute, Electrical Energy Industry Faculty, in 1975. He received his Doctor of Business Administration from the Russian Presidential Academy of National Economy and Public Administration in 2007. Mr. Kolmogorov has a PhD in Economics and PhD in Electrical Engineering. He was awarded the titles of the “Honoured Energy Industry Worker of the Russian Federation”, “Honoured Energy Industry Worker” and “Merited Worker of Fuel and Energy Complex”.

The length of service of Mr. Kolmogorov as a non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Kolmogorov’s appointment may be terminated in accordance with the Charter. As a non-executive Director, Mr. Kolmogorov is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job. As at the Latest Practicable Date, Mr. Kolmogorov was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

APPENDIX I BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM

Save as disclosed above, Mr. Kolmogorov was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Kolmogorov has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Mr. Kolmogorov confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

Semen Mironov, aged 43

Mr. Mironov was appointed as a non-executive Director with effect from 28 June 2023. From 2019 to 2022 Mr. Mironov was the investment director at Chelpipe Group and Rimera Group, responsible for identifying and diligencing compelling private equity investment opportunities of various sectors of the economy and their detailed analysis. In 2005-2018 Mr. Mironov was with Credit Suisse, combining roles of the Head of Eastern Europe, Middle East and Africa Equity Research and regional Metals, Mining and Chemicals sector head. In 2003-2005 Mr. Mironov was the Metals and Mining equity research analyst at Renaissance Capital in regions of in Russia and the countries of the CIS.

Mr. Mironov is professionally certified as an investment advisor by both UK Financial Conduct Authority and Central Bank of the Russian Federation.

The length of service of Mr. Mironov as a non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Mironov's appointment may be terminated in accordance with the Charter. As a non-executive Director, Mr. Mironov will be entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Mr. Mironov was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Mironov was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

APPENDIX I BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM

Save as disclosed above, Mr. Mironov has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Mr. Mironov confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares in the Company. Written consent to be elected as a member of the Board has been received.

Christopher Burnham, aged 67

Mr. Burnham was appointed as an independent non-executive Director with effect from 14 February 2019.

Mr. Burnham has served as a member of the board of directors of En+ since 28 January 2019 as an independent director. Mr. Burnham has been the senior independent director of En+ from 2019 until March 2022. Mr. Burnham was elected as the chairman of the board of directors of En+ from 25 March 2022.

Since 2013 Mr. Burnham has been the chairman and chief executive officer of Cambridge Global Capital, and from 2013 to 2022, Mr. Burnham was the chairman of its affiliated strategic advisory firm, Cambridge Global Advisors, headquartered in Washington, D.C. Mr. Burnham cofounded Cambridge after a distinguished career in government, diplomacy, banking and private equity. Mr. Burnham has served as Under Secretary General for Management of the United Nations, Under Secretary of State for Management (acting), Assistant Secretary of State for Resource Management and chief financial officer of the U.S. Department of State, Treasurer of the State of Connecticut, and a three-term Member of the Connecticut House of Representatives where he was elected by his colleagues as Assistant Minority Leader after only one-term. In addition, Mr. Burnham served as Vice Chairman of Deutsche Bank Asset Management, global co-head of private equity, and served as a member of the asset management Global Operating Committee and chairman of the Global Governance Committee. Earlier in his career, Mr. Burnham served as chief executive officer of PIMCO's largest equity subsidiary, Columbus Circle Investors, and International Vice Chairman of PIMCO Funds Distribution Company.

Mr. Burnham led reforms of the Connecticut Treasury including turning around the worst performing state pension system in the nation, eliminating the USD7 billion unfunded liability within the Connecticut workers compensation system, and modernisation of the financial and reporting systems.

At the U.S. Department of State, Mr. Burnham built and led the implementation of performance measures down to the mission level while modernizing the global reporting system across 270 offices in 170 countries. As the chief operating officer of the United Nations and a member of the cabinet of Kofi Annan, Mr. Burnham instituted sweeping governance reforms including the establishment of the first United Nations Ethics Office, the first United Nations Independent Audit Advisory Committee,

APPENDIX I	BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM
-------------------	--

the adoption of new International Public Sector Accounting Standards, the first comprehensive consolidated annual report in the history of the United Nations and a new whistleblower protection policy that received independent recognition as the “gold standard”. Mr. Burnham also implemented best-in-class financial disclosure reporting by senior United Nations officials and staff based on the U.S. government model, a first ever sexual harassment policy and initiated a taskforce to investigate corruption within United Nations procurement that led to prosecutions and convictions by the U.S. District Attorney’s office of the Southern District of New York.

Mr. Burnham has been confirmed twice by the United States Senate.

From 2006 to December 2012, Mr. Burnham was the vice chairman and managing director of Deutsche Asset Management where he co-founded and led Deutsche Bank’s direct private equity group, RREEF Capital Partners, the bank’s re-entry into private equity after an eight-year absence. Mr. Burnham also chaired Deutsche Bank’s asset management governance committee in Germany. Mr. Burnham is a globally recognized expert in the implementation of accountability and transparency, and the implementation of best practice in government, corporations, and inter-governmental organisations. Earlier in his career, Mr. Burnham worked as an investment banker in the public power and corporate group of First Boston, and at Advest, Inc.

A combat veteran of the United States Marine Corps (Reserve) who retired at the rank of Lieutenant Colonel, Mr. Burnham volunteered for active duty in 1990 and served as an infantry platoon commander in the Gulf War. Mr. Burnham his men were part of the lead Allied forces to reach and liberate Kuwait City.

Mr. Burnham is a senior advisor at the Center for Strategic and International Studies where he has served on the development assistance reform committee, he has been a board member of the Marine Corps Law Enforcement Foundation since 1995, and an advisory board member of the Rothermere American Institute at Oxford University. He is a past member of the advisory committee of the World Bank Global Emerging Market Local Currency Bond program (GEMLOC), Treasurer and board member of the Meridian International Center, member of the Council on Foreign Relations, and numerous other volunteer and philanthropic boards. In addition, from 2017 to May 2022, Mr. Burnham has served on the board of Blue Water Defense located in Puerto Rico, a textile manufacturing firm.

Mr. Burnham studied national security policy at Georgetown University graduate program in National Security Studies, and is a graduate of Washington and Lee University and earned a M.P.A. from Harvard University in 1990.

Mr. Burnham currently is the chairman of the Compliance Committee and a member of each of the Corporate Governance & Nomination Committee and the Remuneration committee.

The length of service of Mr. Burnham as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Burnham’s appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Mr. Burnham is entitled to EUR215,000 annually (before tax) to be paid monthly in equal

APPENDIX I BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM

installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Mr. Burnham was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Burnham was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Burnham has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Mr. Burnham confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

Liudmila Galenskaia, aged 65

Ms. Galenskaia was appointed as an independent non-executive Director with effect from 23 June 2022. Ms. Galenskaia is also an independent non-executive director of En+. Ms. Galenskaia has been the Head of the Service for Environmental Security and Rational Use of Natural Resources of Baikal Energy Company LLC (a company controlled by En+) since 2020. From 2003 until 2020, Ms. Galenskaia was the Head of the Service for Environmental Security and Rational Use of Natural Resources of JSC Irkutskenergo (a company controlled by En+). From 2002 to 2003, Ms. Galenskaia was the Engineer of the 1st category of manufacturing and technical Service of JSC Irkutskenergo.

From 1997 until 2002, Ms. Galenskaia held position of the Deputy Head of the Laboratory of JSC “Angarsk Polymer Plant”, and from 1980 to 1997, she held positions of Chemical analysis laboratory assistant of the 4th category, laboratory engineer, the Deputy head of the shop of Angarsk Production Association Angarsknefteorgsintez.

Ms. Galenskaia graduated from the Irkutsk State University named after Zhdanov in 1980. Ms. Galenskaia currently is a member of the Health, Safety and Environmental Committee.

The length of service of Ms. Galenskaia as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with procedure provided in the Charter. Ms. Galenskaia’s appointment may be terminated in accordance with the Charter. As an

APPENDIX I BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM

independent non-executive Director, Ms. Galenskaia is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on her qualifications and performance, as well as the complexity of her job.

As at the Latest Practicable Date, Ms. Galenskaia was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Galenskaia was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Ms. Galenskaia has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Ms. Galenskaia confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

Kevin Parker, aged 64

Mr. Parker was appointed as an independent non-executive Director with effect from 14 February 2019.

Mr. Parker is the managing partner of Sustainable Insight Capital Management, the New York based global asset management firm that launched in 2013. Mr. Parker has over 35 years of investment experience. Prior to that, Mr. Parker was a member of the management board of Deutsche Bank for 10 years and the former global head of Deutsche Asset Management from 2004 to 2012.

Mr. Parker is also the owner of Chateau Maris, named one of the five most environmentally friendly wineries in the world by Wine Spectator Magazine.

Mr. Parker received a BS Finance from New York University in 1981. After attending New York University, Mr. Parker joined EF Hutton and later Morgan Stanley where he was appointed head of the firm's equity derivatives business in Japan and Asia in 1988, based in Tokyo. Mr. Parker became a managing director in 1991 and held a variety of positions including head of Asian derivatives, global head of equity derivatives trading and chief information officer. Mr. Parker joined Deutsche Bank in June 1997, serving in a variety of roles before moving to Deutsche Asset Management as its head in 2004.

APPENDIX I BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM

Mr. Parker currently is the chairman of the Audit Committee and a member of each of the Health, Safety and Environmental Committee, and the Compliance Committee.

The length of service of Mr. Parker as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Parker's appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Mr. Parker is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Mr. Parker was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Parker was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Parker has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Mr. Parker confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

Randolph N. Reynolds, aged 82

Mr. Reynolds was appointed as an independent non-executive Director with effect from 14 February 2019.

Mr. Reynolds is a co-founder and principal of Reynolds Development.

Mr. Reynolds has joined the Board of a charity organization Companions for Heroes. Companions for Heroes provides companion animals obtained from shelters and/or rescues free of charge to active duty United States military personnel, military veterans and first-responders recovering from the psychological challenges they suffered during service to the United States.

Mr. Reynolds served as a vice chairman and executive officer and was a member of the board of directors of Reynolds Metals Company. Mr. Reynolds was also a member of the office of the chief executive and served on Reynolds Metals Company's strategic guidance committee and on the boards of directors of a number of subsidiary companies.

**APPENDIX I BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE
PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF
CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM**

Mr. Reynolds currently serves as a trustee of the Richard S. Reynolds Foundation and as its vice president/treasurer.

In 1969, Mr. Reynolds joined Reynolds Metals Company as a salesman in the metal field sales department in Louisville, Kentucky. In 1972, Mr. Reynolds began his career as national accounts manager for the chemical sales division. Mr. Reynolds was assigned the additional responsibility of worldwide sales in 1974 and was named general manager of the division in 1977. Mr. Reynolds was elected president of Reynolds International, Inc. in 1980. Mr. Reynolds previously served on the boards of First Union National Bank, Ma'aden Aluminium Company and Novolipetsk Steel (NLMK). Mr. Reynolds graduated from Bellarmine University.

Mr. Reynolds currently is a member of each of the Remuneration Committee and the Corporate Governance & Nomination Committee.

The length of service of Mr. Reynolds as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Reynolds' appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Mr. Reynolds is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Mr. Reynolds was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Reynolds was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Reynolds has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Mr. Reynolds confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

APPENDIX I BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM

Evgeny Shvarts, aged 65

Dr. Shvarts was appointed as an independent non-executive Director with effect from 20 April 2020.

Dr. Shvarts has been an independent non-executive director of PJSC “MMC “NORILSK NICKEL” since 2019, and was a member of its Strategy Committee till 27 May 2020 and was a member of its Corporate Governance, Nomination and Remuneration Committee till June 2022 and is a member of its Sustainable Development and Climate Change Committee. Dr. Shvarts has been a member of the board of the Charity Foundation, Biodiversity Conservation Centre (BCC) since 1993, a Chief Scientist of Institute of Geography, the Russian Academy of Sciences (RAS) in Moscow, a Head of Center for responsible use of natural resources, Institute of Geography, RAS in Moscow since 2021, and a J. William Fulbright Foreign Scholarship Fellow (2019- 2020) in University of Washington (Seattle, WA) and in Bowdoin College (ME). Dr. Shvarts was a former director of Conservation/director of Conservation Policy of WWF-Russia (1998-2019). Dr. Shvarts holds a PhD degree (1987) and a Habilitation degree (Doctor of Sciences, 2003). Dr. Shvarts was Senior Fellow and Member of the Academic Board of the Institute of Geography, RAS (1990-1998) and he was elected to the Academic Board of the Institute of Geography, RAS in 2021, the chairman of the board of the Biodiversity Conservation Center (1992-1998), and the manager of the Protected Areas Component of the GEF/WB “RF Biodiversity Conservation Project” (1996-1998). Since November 2021, Dr. Shvarts has been a professor at the Faculty of Geography and Geoinformation Technologies, National Research University Higher School of Economics.

Dr. Shvarts has authored 11 books and 179 articles, and was awarded the Title “Emeritus Ecologist”, granted by President of Russian Federation and Distinguished (Honorary) public figure of Nature Conservation, Ministry of Nature Resources (2006).

Dr. Shvarts currently is the chairman of the Health, Safety and Environmental Committee.

The length of service of Dr. Shvarts as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Dr. Shvarts’ appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Dr. Shvarts is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Dr. Shvarts was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Dr. Shvarts was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

APPENDIX I BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM

Save as disclosed above, Dr. Shvarts has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Dr. Shvarts confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

Anna Vasilenko, aged 50

Ms. Vasilenko was appointed as an independent non-executive Director with effect from 24 June 2021.

Ms. Vasilenko is an independent director of PJSC “Inarctica” (before August 2022 — PJSC “Russian Aquaculture”) from 30 June 2021. Ms. Vasilenko has been the Chief Executive Officer of EM (a strategic advisory and communications firm) from April 2021. She worked at the Moscow Exchange from 2014 until 2020 and was the Managing Director, Head of Primary Markets & Client Service Development. She was largely responsible for primary market activity and Moscow IPOs and helped bring more companies to the Moscow Exchange. Ms. Vasilenko has been credited as being a key player in the effort to end the notion that Russian companies needed a foreign share listing when going public, and during her time at the Moscow Exchange, more companies sought a sole listing on Russia’s main stock exchange.

From 2006 to 2012, Ms. Vasilenko was the Head of Equity Finance, director, Chief Operations Officer, business manager of equity structure products group of Renaissance Capital in Moscow. From 2003 to 2006, Ms. Vasilenko was the Deputy Head of Securities Department, Associate Director and Deputy Head of Investor Relations Department of Lukoil, Moscow. Ms. Vasilenko was the Head of Operations of Credit Suisse, Moscow from 1997 to 2003.

Ms. Vasilenko completed an EMBA at the Moscow School of Management Skolkovo, and obtained a Master degree in economy from Lomonosov Moscow State University.

Ms. Vasilenko currently is a member of the Audit Committee and the chairman of the Remuneration Committee. The length of service of Ms. Vasilenko as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with procedure provided in the Charter. Ms. Vasilenko’s appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Ms. Vasilenko is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on her qualifications and performance, as well as the complexity of her job.

APPENDIX I BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM

As at the Latest Practicable Date, Ms. Vasilenko was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Ms. Vasilenko was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Ms. Vasilenko has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Ms. Vasilenko confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

Bernard Zonneveld, aged 67

Mr. Zonneveld was appointed as an independent non-executive Director with effect from 24 June 2016 and was appointed as Chairman of the Board with effect from 6 March 2019.

Since February 2017, Mr. Zonneveld has been non-executive partner of Capitalmind, a corporate finance advisory firm of the Netherlands.

From August 2014 until 1 January 2015, Mr. Zonneveld served as the head of ING Eurasia at ING Bank's Commercial banking division in Amsterdam. In May 2007, Mr. Zonneveld was appointed as managing director/global head of structured metals & energy finance at ING Bank's Commercial banking division in Amsterdam. Mr. Zonneveld joined ING Group in 1993 and since then he has held various senior positions, including managing director/global co-Head of commodities group, managing director/global head of structured commodity finance and product development and director/head of structured commodity & export finance. Mr. Zonneveld has served as chairman of the Netherlands-Russian Council for Trade Promotion and a member of the Dutch Trade Board. Mr. Zonneveld holds a master's degree in business law from Erasmus University in Rotterdam.

Mr. Zonneveld was an independent non-executive director of Vimetco N.V., a company whose global depositary receipts are listed on the London Stock Exchange, from July 2007 to June 2013.

Mr. Zonneveld currently is a member of each of the Audit Committee and the Compliance Committee and the chairman of the Corporate Governance & Nomination Committee.

The length of service of Mr. Zonneveld as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Zonneveld's appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Mr. Zonneveld is entitled to as member of Board committees EUR18,000 per annum (before

APPENDIX I BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE EGM

tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. As the Chairman of the Board, Mr. Zonneveld is entitled to receive a chairman's fee of EUR1,430,000 annually (before tax) to be paid monthly in equal installments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Mr. Zonneveld was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Zonneveld was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Zonneveld has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Mr. Zonneveld confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

PROPOSED NEW DIRECTOR

Oksana Buto, aged 51 (Proposed independent non-executive Director)

Ms. Buto is the enabler partner of Global Enabler since 2018 and a member of the board of trustees of Children's Palliative Care Foundation overseeing financial and administrative activities since 2013. From 2017 to 2019, Ms. Buto was a member of the board of 1968.Digital overseeing international relationships, fundraising and commercial aspects. From 2015 to 2017, Ms. Buto was the chief of staff to the chief executive officer of Finstar Financial Group and the chairman of the board of 4finance. From 2010 to 2013, Ms. Buto was the managing director, head of execution of the investment banking division of UBS Moscow. From 2007 to 2009, Ms. Buto was the executive director of the IB division of Lehman Brothers Inc./Nomura International (since October 2008) in London/Moscow. From 1997 to 2007, Ms. Buto was the director (started as analyst) of Deutsche Bank AG global banking in London.

In 1994, Ms. Buto graduated from The University of Vilnius with a first class honours in industrial economics and management and in 1995 with a master's equivalent in International Relations from The University Vilnius, Institute of International Relations and Political Sciences. In 1996, Ms. Buto obtained an MPhil in management studies from Trinity College, The University of Cambridge, The Judge Institute of Management Studies.

The length of service of Ms. Buto as an independent non-executive Director will be determined in accordance with the Charter. Ms. Buto's appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Ms. Buto will be entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on her qualifications and performance, as well as the complexity of her job.

As at the Latest Practicable Date, Ms. Buto was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Buto was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Ms. Buto has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Ms. Buto confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares in the Company. Written consent to be elected as a member of the Board has been received.

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, Oktyabrskayastreet, Kaliningradregion, 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	2 February 2024 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	2 February 2024 at 9:30 a.m. Kaliningrad time / 3:30 p.m. Hong Kong time
Date on which the persons entitled to participate in the EGM are determined (recorded)	11 December 2023

EGM AGENDA:

AGENDA ITEM 1: Early termination of powers of members of the Board of Directors of the Company.

AGENDA ITEM 2: Election of members of the Board of Directors of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Shareholder(s) that in aggregate own(s) not less than 2% of the voting shares may propose candidates for election to the board of directors of the Company (“**Board**”). Such proposals shall be made to the Company at least **30 days** prior to holding the EGM.

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

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

IRC Registered Shareholders

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

HKMS Registered Shareholders

In case of registration of rights to Shares in Hongkong Managers and Secretaries Limited (hereinafter referred to as “**HKMS**”), you are requested to complete and submit a proxy form in the manner described in the circular to Shareholders dated 13 December 2023 (the “**Circular**”).

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

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.

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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 the 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 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 the Circular. In the event that a Shareholder having lodged a proxy form attends the EGM, his proxy form will be deemed to have been revoked.

For instructions on the online webcast, please refer to the user guide which will be made available on the Company’s website (<https://rusal.ru/en/>) as soon as practicable after the issue of the Circular and in any event no later than 18 January 2024.

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