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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;
SPB Exchange Security Code: RUAL)**

**PROPOSAL IN RELATION TO
A SHAREHOLDER'S REQUISITION AND
NOTICE OF THE EXTRAORDINARY GENERAL MEETING
(THE MEETING FOR DECISION-MAKING BY
THE GENERAL MEETING OF SHAREHOLDERS)**

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.
“Director(s)”	the director(s) (member(s) of the Board) of the Company.
“EGM”	the extraordinary general meeting of Shareholders (the meeting for decision-making by the General Meeting of Shareholders) to be held on 2 June 2025 at 11:00 a.m. Kaliningrad time (5:00 p.m. Hong Kong time) at Hotel “Kaiserhof”, Oktyabrskaya street, 6a, Kaliningrad, Russian Federation and to the Shareholders in Hong Kong by a live broadcast of the meeting online.
“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.
“International Company”	a business entity registered with the status of an international company in accordance with the Law on IC.
“Main Board”	the stock exchange (excluding the option market) operated by the HKSE which is independent from and operated in parallel with GEM of the HKSE.
“Moscow Exchange”	Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (short name “Moscow Exchange”).
“OFAC”	Office of Foreign Assets Control of the Department of the Treasury of the United States of America.
“Ordinary Share(s)” or “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).

DEFINITIONS

“Requisition Letter”	the letter from SUAL dated 16 April 2025 the original of which was received by Company at its registered office in Kaliningrad, the Russian Federation, on 21 April 2025 requiring an extraordinary general meeting of the Company to be called by the Board.
“SPB Exchange”	Public Joint-Stock Company “SPB EXCHANGE” (short name “SPB EXCHANGE”).
“Shareholder(s)”	holder(s) of Share(s).
“SUAL”	“SUAL PARTNERS” INTERNATIONAL LIMITED LIABILITY COMPANY, (“SUAL PARTNERS” ILLC), 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, and which is a Shareholder holding more than 5% of the issued Shares of the Company.
“%”	per cent.



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the Russian Federation as an international company)*

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

Executive Directors:

Ms. Natalia Albrekht
Ms. Elena Ivanova
Mr. Evgenii Nikitin

Registered office in Russia:

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

Non-executive Directors:

Mr. Aleksander Danilov
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
Dr. Evgeny Shvarts
Ms. Anna Vasilenko
Mr. Bernard Zonneveld (*Chairman*)

Place of business in Hong Kong:

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

8 May 2025

Dear Shareholders!

INTRODUCTION

Reference is made to the announcements of the Company dated 22 April 2025, 28 April 2025 and 7 May 2025 regarding the Requisition Letter. The purpose of this circular is to provide you with information, to the extent possible, necessary to enable you to make an informed decision on whether to vote on the items of the EGM agenda described below.

EGM AGENDA AND PROPOSED RESOLUTIONS

AGENDA ITEM 1: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents, including correspondence and other communications of RUSAL, including internal correspondence of RUSAL, correspondence between the members of the board of directors of the Company, correspondence between management of the Company and the members of the board of directors of the Company regarding the recommendation, distribution, calculation, rationale for and/or voting on any dividend-related matters starting from 2015, including any instructions, recommendations, guidance, directions, suggestions, incentives, reports following the board meetings or any other Documents indicating decision-making authority or influence.

PROPOSED RESOLUTION ON ITEM 1: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents, including correspondence and other communications of RUSAL, including internal correspondence of RUSAL, correspondence between the members of the board of directors of the Company, correspondence between management of the Company and the members of the board of directors of the Company regarding the recommendation, distribution, calculation, rationale for and/or voting on any dividend-related matters starting from 2015, including any instructions, recommendations, guidance, directions, suggestions, incentives, reports following the board meetings or any other Documents indicating decision-making authority or influence.

AGENDA ITEM 2: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to the sharing of any tangible and/or intangible assets between EN+ and the Company, including physical assets, financial resources, software, know-how, etc. for the period from 2015 until present.

PROPOSED RESOLUTION ON ITEM 2: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to the sharing of any tangible and/or intangible assets between IPJSC EN+ GROUP and the Company, including physical assets, financial resources, software, know-how, etc. for the period from 2015 until present.

AGENDA ITEM 3: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents regarding the vetting process in respect of each candidate member of the board of directors of the Company, nominated from 2018.

PROPOSED RESOLUTION ON ITEM 3: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents regarding the vetting process in respect of each candidate member of the board of directors of the Company, nominated from 2018.

AGENDA ITEM 4: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents regarding search and selection of candidates for the positions of directors of the Company by independent executive search firm starting from 2018.

PROPOSED RESOLUTION ON ITEM 4: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents regarding search and selection of candidates for the positions of directors of the Company by independent executive search firm starting from 2018.

AGENDA ITEM 5: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents regarding selection of independent executive search firm and interaction with it starting from 2018.

PROPOSED RESOLUTION ON ITEM 5: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents regarding selection of independent executive search firm and interaction with it starting from 2018.

AGENDA ITEM 6: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents, including correspondence and other communications between RUSAL and All-Russian public organization Mining and Metallurgical Trade Union of Russia, regarding selection, nomination, approval of candidates nominated by the All-Russian public organization Mining and Metallurgical Trade Union of Russia for the period from April 2018 to 2019.

PROPOSED RESOLUTION ON ITEM 6: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents, including correspondence and other communications between RUSAL and All-Russian public organization Mining and Metallurgical Trade Union of Russia, regarding selection, nomination, approval of candidates nominated by the All-Russian public organization Mining and Metallurgical Trade Union of Russia for the period from April 2018 to 2019.

AGENDA ITEM 7: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to remuneration of the chairman of the board of directors of the Company and the members of the board of directors of the Company, including any correspondence between RUSAL and / or the chairman of the board of directors of the Company and/or the members of the board of directors of the Company, other internal correspondence of RUSAL for the period from 2015 until present.

PROPOSED RESOLUTION ON ITEM 7: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to remuneration of the chairman of the board of directors of the Company and the members of the board of directors of the Company, including any correspondence between RUSAL and / or the chairman of the board of directors of the Company and/or the members of the board of directors of the Company, other internal correspondence of RUSAL for the period from 2015 until present.

AGENDA ITEM 8: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of correspondence between RUSAL and Hong Kong Exchanges and Clearing Limited, related to clauses 5.2 and 15.1 of the SHA.

PROPOSED RESOLUTION ON ITEM 8: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of correspondence between RUSAL and Hong Kong Exchanges and Clearing Limited, related to clauses 5.2 and 15.1 of the SHA.

AGENDA ITEM 9: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents, including correspondence and other communications regarding the establishment, potential or planned implementation of the Dividend Policy as provided in the SHA before the amendments introduced in 2015 for the period from 2010 to August 2015.

PROPOSED RESOLUTION ON ITEM 9: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents, including correspondence and other communications regarding the establishment, potential or planned implementation of the Dividend Policy as provided in the SHA before the amendments introduced in 2015 for the period from 2010 to August 2015.

AGENDA ITEM 10: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to amendment of the Dividend Policy of the Company in 2015, including but not limited to preparatory materials, internal explanation of the proposed economic model, correspondence between RUSAL and Hong Kong Exchanges and Clearing Limited.

PROPOSED RESOLUTION ON ITEM 10: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to amendment of the Dividend Policy of the Company in 2015, including but not limited to preparatory materials, internal explanation of the proposed economic model, correspondence between RUSAL and Hong Kong Exchanges and Clearing Limited.

AGENDA ITEM 11: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to amendment of the Dividend Policy in 2017, including correspondence between RUSAL and Hong Kong Exchanges and Clearing Limited, internal correspondence of RUSAL.

PROPOSED RESOLUTION ON ITEM 11: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to amendment of the Dividend Policy in 2017, including correspondence between RUSAL and Hong Kong Exchanges and Clearing Limited, internal correspondence of RUSAL.

AGENDA ITEM 12: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to amendment of the Dividend Policy in 2017, including correspondence of RUSAL with PJSC Moscow Exchange on compliance with the PJSC Moscow Exchange Listing Rules in respect of the Dividend policy.

PROPOSED RESOLUTION ON ITEM 12: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to amendment of the Dividend Policy in 2017, including correspondence of RUSAL with PJSC Moscow Exchange on compliance with the PJSC Moscow Exchange Listing Rules in respect of the Dividend policy.

AGENDA ITEM 13: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents, including correspondence and other communications related to the adoption of the Charter in course of the redomiciliation of the Company, including communications between RUSAL and Hong Kong Exchanges and Clearing Limited for the period from 2018 until 2019.

PROPOSED RESOLUTION ON ITEM 13: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents, including correspondence and other communications related to the adoption of the Charter in course of the redomiciliation of the Company, including communications between RUSAL and Hong Kong Exchanges and Clearing Limited for the period from 2018 until 2019.

AGENDA ITEM 14: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents, including all agreements and other arrangements (including facility agreements and other financing arrangements) that contain provisions specifying the procedure for or restricting the payment of dividends by the Company.

PROPOSED RESOLUTION ON ITEM 14: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents, including all agreements and other arrangements (including facility agreements and other financing arrangements) that contain provisions specifying the procedure for or restricting the payment of dividends by the Company.

AGENDA ITEM 15: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company the Company’s schedule of loan and borrowing drawdowns and repayments in accordance with loan agreements of the Company for each reporting period from 2015 to 2025, with a specification by each loan.

PROPOSED RESOLUTION ON ITEM 15: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company the Company’s schedule of loan and borrowing drawdowns and repayments in accordance with loan agreements of the Company for each reporting period from 2015 to 2025, with a specification by each loan.

AGENDA ITEM 16: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to actual loan and borrowing drawdowns and repayments of the Company for each reporting period from 2015 to 2025, with a specification by each loan.

PROPOSED RESOLUTION ON ITEM 16: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to actual loan and borrowing drawdowns and repayments of the Company for each reporting period from 2015 to 2025, with a specification by each loan.

AGENDA ITEM 17: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to waivers, consents and covenant reliefs sought and/or obtained by the Company under its facility agreements in the period from 2015.

PROPOSED RESOLUTION ON ITEM 17: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to waivers, consents and covenant reliefs sought and/or obtained by the Company under its facility agreements in the period from 2015.

AGENDA ITEM 18: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents regarding decisions not to seek and/or obtain the relevant waivers of creditors from the application of restrictions (permissions to deviate from the provisions of the relevant agreements) under facility agreements of the Company in the period from 2015.

PROPOSED RESOLUTION ON ITEM 18: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents regarding decisions not to seek and/or obtain the relevant waivers of creditors from the application of restrictions (permissions to deviate from the provisions of the relevant agreements) under facility agreements of the Company in the period from 2015.

AGENDA ITEM 19: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents concerning planned investment programs of the Company for the period from 2015 until present, including list of investment projects, expected implementation timelines for each project, total amount of required investments.

PROPOSED RESOLUTION ON ITEM 19: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents concerning planned investment programs of the Company for the period from 2015 until present, including list of investment projects, expected implementation timelines for each project, total amount of required investments.

AGENDA ITEM 20: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to planned capital expenditures of the Company for each reporting period from 2015 until present, with a breakdown by each investment project according to the approved budget of the Company for each year separately.

PROPOSED RESOLUTION ON ITEM 20: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to planned capital expenditures of the Company for each reporting period from 2015 until present, with a breakdown by each investment project according to the approved budget of the Company for each year separately.

AGENDA ITEM 21: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to actual capital expenditures of the Company for each reporting period from 2015 until present, with a breakdown by each investment project.

PROPOSED RESOLUTION ON ITEM 21: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to actual capital expenditures of the Company for each reporting period from 2015 until present, with a breakdown by each investment project.

AGENDA ITEM 22: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents concerning non-core investments of the Company, including purchase of PJSC RusHydro’s shares, reflecting total amount of investments, projections, business plans, reports on the project implementation.

PROPOSED RESOLUTION ON ITEM 22: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents concerning non-core investments of the Company, including purchase of PJSC RusHydro’s shares, reflecting total amount of investments, projections, business plans, reports on the project implementation.

AGENDA ITEM 23: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to investments in the project with Braidy Industries Inc.

PROPOSED RESOLUTION ON ITEM 23: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to investments in the project with Braidy Industries Inc.

AGENDA ITEM 24: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to financing and implementing environmental programs of the Company in the period between 2015 and 2025.

PROPOSED RESOLUTION ON ITEM 24: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to financing and implementing environmental programs of the Company in the period between 2015 and 2025.

AGENDA ITEM 25: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to financing of construction of Taishet aluminium smelter and Taishet anode plant, as well as Documents related to market value and impairment of Taishet aluminium smelter and Taishet anode plant, in the period between 2017 and 2025.

PROPOSED RESOLUTION ON ITEM 25: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to financing of construction of Taishet aluminium smelter and Taishet anode plant, as well as Documents related to market value and impairment of Taishet aluminium smelter and Taishet anode plant, in the period between 2017 and 2025.

AGENDA ITEM 26: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to dealings with management of liquidity of the Company, including detailed month-on-month projections of the Company’s cash balances, actual monthly (or daily) cash balances, for the period between 2015 and 2025.

PROPOSED RESOLUTION ON ITEM 26: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to dealings with management of liquidity of the Company, including detailed month-on-month projections of the Company’s cash balances, actual monthly (or daily) cash balances, for the period between 2015 and 2025.

AGENDA ITEM 27: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents, including correspondence and other communications, related to the buyback of shares of PJSC MMC Norilsk Nickel including:

- a. Agreement dated 10 December 2012 in relation to PJSC MMC Norilsk Nickel between the Company, Whiteleave Holding Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated;
- b. Side letter No 15 to the agreement dated 10 December 2012 in relation to PJSC MMC Norilsk Nickel between the Company, Whiteleave Holding Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated.

PROPOSED RESOLUTION ON ITEM 27: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents, including correspondence and other communications, related to the buyback of shares of PJSC MMC Norilsk Nickel including:

- a. Agreement dated 10 December 2012 in relation to PJSC MMC Norilsk Nickel between the Company, Whiteleave Holding Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated;

- b. Side letter No 15 to the agreement dated 10 December 2012 in relation to PJSC MMC Norilsk Nickel between the Company, Whiteleave Holding Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated.

AGENDA ITEM 28: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of internal correspondence of the Company, correspondence between RUSAL and PJSC MMC Norilsk Nickel or other parties to the shareholders' agreement in relation to buyback of shares of PJSC MMC Norilsk Nickel.

PROPOSED RESOLUTION ON ITEM 28: To provide no later than 30 May 2025 to "SUAL PARTNERS" ILLC as a shareholder of the Company of internal correspondence of the Company, correspondence between RUSAL and PJSC MMC Norilsk Nickel or other parties to the shareholders' agreement in relation to buyback of shares of PJSC MMC Norilsk Nickel.

AGENDA ITEM 29: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to the negotiations related to the dividends of PJSC MMC Norilsk Nickel after 2017.

PROPOSED RESOLUTION ON ITEM 29: To provide no later than 30 May 2025 to "SUAL PARTNERS" ILLC as a shareholder of the Company of copies of Documents related to the negotiations related to the dividends of PJSC MMC Norilsk Nickel after 2017.

AGENDA ITEM 30: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents concerning circumstances of Mr Nickolas Jordan's resignation, including a list of persons recommended to be sanctioned by Ukraine, correspondence or other communications with Mr Jordan for the period from 2020 to July 2022.

PROPOSED RESOLUTION ON ITEM 30: To provide no later than 30 May 2025 to "SUAL PARTNERS" ILLC as a shareholder of the Company of copies of Documents concerning circumstances of Mr Nickolas Jordan's resignation, including a list of persons recommended to be sanctioned by Ukraine, correspondence or other communications with Mr Jordan for the period from 2020 to July 2022.

AGENDA ITEM 31: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to performance of the Company's monthly reporting / certification obligations under the Terms of Removal signed with OFAC for the period from December 2018 until present, including correspondence in this respect with OFAC.

PROPOSED RESOLUTION ON ITEM 31: To provide no later than 30 May 2025 to "SUAL PARTNERS" ILLC as a shareholder of the Company of copies of Documents related to performance of the Company's monthly reporting / certification obligations under the Terms of Removal signed with OFAC for the period from December 2018 until present, including correspondence in this respect with OFAC.

AGENDA ITEM 32: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents concerning communications of the Company with OFAC regarding dividend payments, any restrictions affecting such payments and/or partial or whole impossibility to perform the obligations under the SHA from 7 September 2018 until present.

PROPOSED RESOLUTION ON ITEM 32: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents concerning communications of the Company with OFAC regarding dividend payments, any restrictions affecting such payments and/or partial or whole impossibility to perform the obligations under the SHA from 7 September 2018 until present.

AGENDA ITEM 33: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents concerning communications of Lord Barker with OFAC regarding dividend payments, any restrictions affecting such payments and/or partial or whole impossibility to perform the obligations under the SHA from 7 September 2018 until present.

PROPOSED RESOLUTION ON ITEM 33: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents concerning communications of Lord Barker with OFAC regarding dividend payments, any restrictions affecting such payments and/or partial or whole impossibility to perform the obligations under the SHA from 7 September 2018 until present.

The terms in the proposed resolutions on items No. 1-33 are defined as follows (in accordance with the terms and definitions specified in the Requirement):

The “Document” and the “documents” mean information in writing, including, but not limited to, message, image, drawing, program, data of any kind, whether recorded or stored on paper or by electronic, audio, visual or any other means. Consequently, the term “Document(s)” includes, among other things, any letter, facsimile, note (handwritten or otherwise), memorandum, correspondence, minutes of the meeting, contract (including draft and executed versions), report, invoice, accounting or other financial statements, lists, data, e-mail, electronic text messages (transmitted using mobile devices or other tools), social networks, instant messengers, voice messages, recordings and presentation materials.

“RUSAL” means UC RUSAL IPJSC (United Company RUSAL Plc before redomiciliation), including each current and former member of the board of directors of the Company, including current and former chairman of the board of directors of the Company, current and former members of the executive bodies of the Company (including CEO), its’ current and former officers, agents, affiliates and employees in their respective capacities, as well as any other person acting on behalf of the Company in any matters relevant to this request, whether they are formally authorized to do so or not.

The “SHA” means the Principals’ Shareholders’ Agreements dated 22 January 2010 in respect of the Company, parties to which are, inter alia, SUAL and IPJSC EN+ GROUP.

The “Charter” means the Charter of the Company approved by the resolution of the general meeting of shareholders of United Company RUSAL Plc dated 1 August 2019 and resolution of the board of directors of United Company Plc dated 8 August 2019.

Pursuant to articles 15.1 and 15.6 of the Charter, an extraordinary general meeting of Shareholders (the meeting for decision-making by the General Meeting of Shareholders) shall be held by the resolution of the Board, upon the requisition of Shareholder(s) holding not less than 5% of voting shares of the Company as of the date of requisition and such extraordinary general meeting shall be held within 40 days from date when requisition was properly made.

Items 1 to 33 of the EGM agenda were proposed by SUAL and pursuant to p. 15.4 of the Charter of the Company the Board of Directors shall not amend the wording of the agenda items.

Having considered the Requisition Letter, the Board has, at a meeting of the Board held on 25 April 2025, resolved to convene the EGM in accordance with the Charter to be held on 2 June 2025 for voting on the items of the EGM agenda. The record date is 8 May 2025.

AGENDA ITEMS 1 TO 33: PROVISION OF DOCUMENTS

In accordance with article 33.2.6 of the Charter, the Company is obliged to provide any Shareholder, upon request, with access to the following documents: documents, where shareholder access thereto shall be provided by a resolution of a general meeting of Shareholders by a simple majority of Shareholders present at the general meeting of Shareholders.

The Requisition Letter involves information and documentation related to, amongst others, correspondence with HKSE, Moscow Exchange, OFAC, and PJSC MMC Norilsk Nickel, which are confidential and the Company will breach confidentiality undertakings by disclosing such correspondence to SUAL. The Requisition Letter also relates to documents, amongst others, regarding the Company's dividend policy, investment projects, liquidity, loans, transactions with IPJSC EN+ GROUP and remuneration of directors, information of which can be found in the Company's annual/interim reports and relevant announcements as required to be disclosed by the HKSE Listing Rules and other applicable requirements. The Requisition Letter moreover relates to documents, amongst others, regarding selection of candidates as directors of the Company and resignation of a director, which are internal documents of the Company not typically provided to shareholders of a listed company, but relate to information and/or materials which may be proprietary in nature.

In addition, an important aspect of the HKSE Listing Rules is to ensure all holders of listed securities on the HKSE are afforded fair and equal treatment, and such fundamental principle is implemented and administered through established and detailed requirements, procedures and practices. Whilst such fundamental principle may be applied differently under different circumstances and scenarios facing a listed company, the overriding principle is that holders of listed securities are to be treated equally in all material aspects, and no shareholder shall be afforded any special rights that are not offered to other shareholders, and conversely, the rights of no shareholder should be unfairly compromised or negated to the extent such right is afforded to other shareholders based on the constitution of the listed company. Applying the foregoing fundamental principle of the HKSE Listing Rules, the provision of documents to SUAL may jeopardize the above mentioned principle unless the access rights are provided to each other shareholder of the Company. There may be potentially adverse consequences for the Company in giving all Shareholders the same access rights to the relevant information and materials as those set out in the Requisition Letter. The requested information and documents requested in the Requisition Letter do not relate to information or materials which are typically provided to shareholders of a listed company, but relate to information and/or materials which may be proprietary in nature, and/or contain a confidentiality clause owed to the Company's partners, and the private access to which (if provided only to SUAL with confidentiality undertakings, but which cannot guarantee no leakage) might be detrimental to the interests of the Company and its Shareholders as a whole. Eventually, there is a need to preserve Company autonomy and avoid prejudice to minority Shareholders or other stakeholders.

All shareholders must exercise their corporate rights reasonably and in good faith, including when requesting information from the Company. At the same time, a shareholder may not use its rights to cause harm or violate the legitimate interests of the Company as a whole or its other shareholders.

It is not obvious from the content of SUAL's Requisition Letter on convening the EGM what is SUAL's legitimate interest in obtaining all the requested documents and information and what the possible purpose of using such information might be. Particularly, given the enormous amount of data SUAL is requesting. It is impossible not to take into account the signs of excessive demands in SUAL's requisition, which raise doubts about the integrity of the requesting shareholder's actions.

It should also be taken into account that the Company has no obligation to keep part of the information requested in the SUAL's Requisition Letter, in particular, correspondence and other communications on certain items on the agenda of the EGM. In addition, it is not possible to determine specific composition and type of some requested documents due to the general and broad wording of the Requisition Letter. Given that some of the documents are missing and (or) have never been in the Company's possession, it is almost impossible to provide such documents, even if Company's shareholders approve their provision.

Moreover, in each of the agenda items, the Requisition specifies the deadline for submitting the requested documents as "no later than 30 May 2025." Taking into account the date of the EGM (scheduled for 2 June 2025), the decision to provide the requested information to SUAL within the specified time frame will not be feasible.

Based on the above, and on the basis of the principle that when the Company provides information to Shareholders, it strives to ensure a reasonable balance between the interests of individual Shareholders or their groups and the interests of the Company itself, which is interested in maintaining the confidentiality of important information that may have a significant impact on the Company, the Board of Directors concludes that the recommendation to the Shareholders of the Company not to vote in favour of the proposed resolutions on items 1 to 33 of the EGM agenda is more in line with the interests of the Company and all its Shareholders taken together.

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 EGM	Physical meeting (compresence), including for the Shareholders in Hong Kong by way of telecommunication means through live broadcast of the EGM
Method of decision—making by the EGM	The meeting at which voting is combined with absentee voting with the possibility of filling out and sending voting ballots in electronic form
Date and time of the EGM	2 June 2025 at 11:00 a.m Kaliningrad time / 5:00 p.m. Hong Kong time

Place of holding the EGM (address)	Hotel “Kaiserhof”, Oktyabrskaya street, 6a, Kaliningrad, Russian Federation
Time when the registration of persons entitled to participate in the EGM (start time of registration for participation in the EGM)	2 June 2025 at 10:30 a.m. Kaliningrad time / 4:30 p.m. Hong Kong time
Date on which the persons entitled to vote in the decision-making process by the EGM are determined (recorded)	8 May 2025
Deadline for accepting voting ballots during absentee voting	31 May 2025 at 11:00 a.m Kaliningrad time / 5:00 p.m. Hong Kong time

The Shareholders will be able to familiarize themselves with the EGM information (materials) 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.

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 his or her passport or other identity document to the EGM for the purpose of identification, and for the authorized 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 the EGM in person, depending on the rules and regulations in force at the time, a QR-code issued to the visitor may be required.

All holders of the Shares who were Shareholders as at the record date of the EGM have the right to vote on the items on the agenda of the EGM. The EGM resolutions on items 1 to 33 put to vote will pass 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 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 entitled vote in the decision-making process by the EGM are determined (recorded).

Procedure for sending of voting ballot (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, 105062, 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 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 notarized 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 16 May 2025.

The notice convening the EGM is set out on pages 17 to 28 of this circular.

RECOMMENDATION

For the reasons stated above, the Board considers that the provision of documents listed in items 1 to 33 of the EGM agenda is NOT in the interests of the Company and the Shareholders as a whole. The Board recommends the Shareholders NOT TO VOTE IN FAVOUR of the proposed resolutions on items 1 to 33 of the EGM agenda.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING



UNITED COMPANY RUSAL, INTERNATIONAL PUBLIC JOINT-STOCK COMPANY

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

**(HKSE Stock Code: 486; Moscow Exchange Security Code: RUAL;
SPB 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 of shareholders (“**EGM**”) of the Company.

Full corporate name of the Company	United Company RUSAL, international public joint-stock company
Location of the Company	Kaliningrad region, Kaliningrad, Russian Federation
Registered office of the Company	Office 410, 8, Oktyabrskaya street, Kaliningrad region, Kaliningrad 236006, Russian Federation
Form of the EGM	Physical meeting (compresence), including for the Shareholders in Hong Kong by way of telecommunication means through live broadcast of the EGM
Method of decision—making by the EGM	The meeting at which voting is combined with absentee voting with the possibility of filling out and sending voting ballots in electronic form
Date and time of the EGM	2 June 2025 at 11:00 a.m Kaliningrad time / 5:00 p.m. Hong Kong time
Place of holding the EGM (address)	Hotel “Kaiserhof”, Oktyabrskaya street, 6a, Kaliningrad, Russian Federation
Time when the registration of persons entitled to participate in the EGM (start time of registration for participation in the EGM)	2 June 2025 at 10:30 a.m. Kaliningrad time / 4:30 p.m. Hong Kong time
Date on which the persons entitled to vote in the decision-making process by the EGM are determined (recorded)	8 May 2025
Deadline for accepting voting ballots during absentee voting	31 May 2025 at 11:00 a.m Kaliningrad time / 5:00 p.m. Hong Kong time

NOTICE OF EXTRAORDINARY GENERAL MEETING

EGM AGENDA:

AGENDA ITEM 1: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents, including correspondence and other communications of RUSAL, including internal correspondence of RUSAL, correspondence between the members of the board of directors of the Company, correspondence between management of the Company and the members of the board of directors of the Company regarding the recommendation, distribution, calculation, rationale for and/or voting on any dividend-related matters starting from 2015, including any instructions, recommendations, guidance, directions, suggestions, incentives, reports following the board meetings or any other Documents indicating decision-making authority or influence.

PROPOSED RESOLUTION ON ITEM 1: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents, including correspondence and other communications of RUSAL, including internal correspondence of RUSAL, correspondence between the members of the board of directors of the Company, correspondence between management of the Company and the members of the board of directors of the Company regarding the recommendation, distribution, calculation, rationale for and/or voting on any dividend-related matters starting from 2015, including any instructions, recommendations, guidance, directions, suggestions, incentives, reports following the board meetings or any other Documents indicating decision-making authority or influence.

AGENDA ITEM 2: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to the sharing of any tangible and/or intangible assets between EN+ and the Company, including physical assets, financial resources, software, know-how, etc. for the period from 2015 until present.

PROPOSED RESOLUTION ON ITEM 2: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to the sharing of any tangible and/or intangible assets between IPJSC EN+ GROUP and the Company, including physical assets, financial resources, software, know-how, etc. for the period from 2015 until present.

AGENDA ITEM 3: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents regarding the vetting process in respect of each candidate member of the board of directors of the Company, nominated from 2018.

PROPOSED RESOLUTION ON ITEM 3: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents regarding the vetting process in respect of each candidate member of the board of directors of the Company, nominated from 2018.

AGENDA ITEM 4: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents regarding search and selection of candidates for the positions of directors of the Company by independent executive search firm starting from 2018.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PROPOSED RESOLUTION ON ITEM 4: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents regarding search and selection of candidates for the positions of directors of the Company by independent executive search firm starting from 2018.

AGENDA ITEM 5: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents regarding selection of independent executive search firm and interaction with it starting from 2018.

PROPOSED RESOLUTION ON ITEM 5: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents regarding selection of independent executive search firm and interaction with it starting from 2018.

AGENDA ITEM 6: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents, including correspondence and other communications between RUSAL and All-Russian public organization Mining and Metallurgical Trade Union of Russia, regarding selection, nomination, approval of candidates nominated by the All-Russian public organization Mining and Metallurgical Trade Union of Russia for the period from April 2018 to 2019.

PROPOSED RESOLUTION ON ITEM 6: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents, including correspondence and other communications between RUSAL and All-Russian public organization Mining and Metallurgical Trade Union of Russia, regarding selection, nomination, approval of candidates nominated by the All-Russian public organization Mining and Metallurgical Trade Union of Russia for the period from April 2018 to 2019.

AGENDA ITEM 7: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to remuneration of the chairman of the board of directors of the Company and the members of the board of directors of the Company, including any correspondence between RUSAL and / or the chairman of the board of directors of the Company and/or the members of the board of directors of the Company, other internal correspondence of RUSAL for the period from 2015 until present.

PROPOSED RESOLUTION ON ITEM 7: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to remuneration of the chairman of the board of directors of the Company and the members of the board of directors of the Company, including any correspondence between RUSAL and / or the chairman of the board of directors of the Company and/or the members of the board of directors of the Company, other internal correspondence of RUSAL for the period from 2015 until present.

AGENDA ITEM 8: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of correspondence between RUSAL and Hong Kong Exchanges and Clearing Limited, related to clauses 5.2 and 15.1 of the SHA.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PROPOSED RESOLUTION ON ITEM 8: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of correspondence between RUSAL and Hong Kong Exchanges and Clearing Limited, related to clauses 5.2 and 15.1 of the SHA.

AGENDA ITEM 9: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents, including correspondence and other communications regarding the establishment, potential or planned implementation of the Dividend Policy as provided in the SHA before the amendments introduced in 2015 for the period from 2010 to August 2015.

PROPOSED RESOLUTION ON ITEM 9: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents, including correspondence and other communications regarding the establishment, potential or planned implementation of the Dividend Policy as provided in the SHA before the amendments introduced in 2015 for the period from 2010 to August 2015.

AGENDA ITEM 10: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to amendment of the Dividend Policy of the Company in 2015, including but not limited to preparatory materials, internal explanation of the proposed economic model, correspondence between RUSAL and Hong Kong Exchanges and Clearing Limited.

PROPOSED RESOLUTION ON ITEM 10: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to amendment of the Dividend Policy of the Company in 2015, including but not limited to preparatory materials, internal explanation of the proposed economic model, correspondence between RUSAL and Hong Kong Exchanges and Clearing Limited.

AGENDA ITEM 11: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to amendment of the Dividend Policy in 2017, including correspondence between RUSAL and Hong Kong Exchanges and Clearing Limited, internal correspondence of RUSAL.

PROPOSED RESOLUTION ON ITEM 11: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to amendment of the Dividend Policy in 2017, including correspondence between RUSAL and Hong Kong Exchanges and Clearing Limited, internal correspondence of RUSAL.

AGENDA ITEM 12: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to amendment of the Dividend Policy in 2017, including correspondence of RUSAL with PJSC Moscow Exchange on compliance with the PJSC Moscow Exchange Listing Rules in respect of the Dividend policy.

PROPOSED RESOLUTION ON ITEM 12: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to amendment of the Dividend Policy in 2017, including correspondence of RUSAL with PJSC Moscow Exchange on compliance with the PJSC Moscow Exchange Listing Rules in respect of the Dividend policy.

NOTICE OF EXTRAORDINARY GENERAL MEETING

AGENDA ITEM 13: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents, including correspondence and other communications related to the adoption of the Charter in course of the redomiciliation of the Company, including communications between RUSAL and Hong Kong Exchanges and Clearing Limited for the period from 2018 until 2019.

PROPOSED RESOLUTION ON ITEM 13: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents, including correspondence and other communications related to the adoption of the Charter in course of the redomiciliation of the Company, including communications between RUSAL and Hong Kong Exchanges and Clearing Limited for the period from 2018 until 2019.

AGENDA ITEM 14: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents, including all agreements and other arrangements (including facility agreements and other financing arrangements) that contain provisions specifying the procedure for or restricting the payment of dividends by the Company.

PROPOSED RESOLUTION ON ITEM 14: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents, including all agreements and other arrangements (including facility agreements and other financing arrangements) that contain provisions specifying the procedure for or restricting the payment of dividends by the Company.

AGENDA ITEM 15: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company the Company’s schedule of loan and borrowing drawdowns and repayments in accordance with loan agreements of the Company for each reporting period from 2015 to 2025, with a specification by each loan.

PROPOSED RESOLUTION ON ITEM 15: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company the Company’s schedule of loan and borrowing drawdowns and repayments in accordance with loan agreements of the Company for each reporting period from 2015 to 2025, with a specification by each loan.

AGENDA ITEM 16: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to actual loan and borrowing drawdowns and repayments of the Company for each reporting period from 2015 to 2025, with a specification by each loan.

PROPOSED RESOLUTION ON ITEM 16: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to actual loan and borrowing drawdowns and repayments of the Company for each reporting period from 2015 to 2025, with a specification by each loan.

AGENDA ITEM 17: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to waivers, consents and covenant reliefs sought and/or obtained by the Company under its facility agreements in the period from 2015.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PROPOSED RESOLUTION ON ITEM 17: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to waivers, consents and covenant reliefs sought and/or obtained by the Company under its facility agreements in the period from 2015.

AGENDA ITEM 18: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents regarding decisions not to seek and/or obtain the relevant waivers of creditors from the application of restrictions (permissions to deviate from the provisions of the relevant agreements) under facility agreements of the Company in the period from 2015.

PROPOSED RESOLUTION ON ITEM 18: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents regarding decisions not to seek and/or obtain the relevant waivers of creditors from the application of restrictions (permissions to deviate from the provisions of the relevant agreements) under facility agreements of the Company in the period from 2015.

AGENDA ITEM 19: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents concerning planned investment programs of the Company for the period from 2015 until present, including list of investment projects, expected implementation timelines for each project, total amount of required investments.

PROPOSED RESOLUTION ON ITEM 19: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents concerning planned investment programs of the Company for the period from 2015 until present, including list of investment projects, expected implementation timelines for each project, total amount of required investments.

AGENDA ITEM 20: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to planned capital expenditures of the Company for each reporting period from 2015 until present, with a breakdown by each investment project according to the approved budget of the Company for each year separately.

PROPOSED RESOLUTION ON ITEM 20: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to planned capital expenditures of the Company for each reporting period from 2015 until present, with a breakdown by each investment project according to the approved budget of the Company for each year separately.

AGENDA ITEM 21: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to actual capital expenditures of the Company for each reporting period from 2015 until present, with a breakdown by each investment project.

PROPOSED RESOLUTION ON ITEM 21: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to actual capital expenditures of the Company for each reporting period from 2015 until present, with a breakdown by each investment project.

NOTICE OF EXTRAORDINARY GENERAL MEETING

AGENDA ITEM 22: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents concerning non-core investments of the Company, including purchase of PJSC RusHydro's shares, reflecting total amount of investments, projections, business plans, reports on the project implementation.

PROPOSED RESOLUTION ON ITEM 22: To provide no later than 30 May 2025 to "SUAL PARTNERS" ILLC as a shareholder of the Company of copies of Documents concerning non-core investments of the Company, including purchase of PJSC RusHydro's shares, reflecting total amount of investments, projections, business plans, reports on the project implementation.

AGENDA ITEM 23: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to investments in the project with Braid Industries Inc.

PROPOSED RESOLUTION ON ITEM 23: To provide no later than 30 May 2025 to "SUAL PARTNERS" ILLC as a shareholder of the Company of copies of Documents related to investments in the project with Braid Industries Inc.

AGENDA ITEM 24: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to financing and implementing environmental programs of the Company in the period between 2015 and 2025.

PROPOSED RESOLUTION ON ITEM 24: To provide no later than 30 May 2025 to "SUAL PARTNERS" ILLC as a shareholder of the Company of copies of Documents related to financing and implementing environmental programs of the Company in the period between 2015 and 2025.

AGENDA ITEM 25: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to financing of construction of Taishet aluminium smelter and Taishet anode plant, as well as Documents related to market value and impairment of Taishet aluminium smelter and Taishet anode plant, in the period between 2017 and 2025.

PROPOSED RESOLUTION ON ITEM 25: To provide no later than 30 May 2025 to "SUAL PARTNERS" ILLC as a shareholder of the Company of copies of Documents related to financing of construction of Taishet aluminium smelter and Taishet anode plant, as well as Documents related to market value and impairment of Taishet aluminium smelter and Taishet anode plant, in the period between 2017 and 2025.

AGENDA ITEM 26: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to dealings with management of liquidity of the Company, including detailed month-on-month projections of the Company's cash balances, actual monthly (or daily) cash balances, for the period between 2015 and 2025.

PROPOSED RESOLUTION ON ITEM 26: To provide no later than 30 May 2025 to "SUAL PARTNERS" ILLC as a shareholder of the Company of copies of Documents related to dealings with management of liquidity of the Company, including detailed month-on-month projections of the Company's cash balances, actual monthly (or daily) cash balances, for the period between 2015 and 2025.

NOTICE OF EXTRAORDINARY GENERAL MEETING

AGENDA ITEM 27: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents, including correspondence and other communications, related to the buyback of shares of PJSC MMC Norilsk Nickel including:

- (a) Agreement dated 10 December 2012 in relation to PJSC MMC Norilsk Nickel between the Company, Whiteleave Holding Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated;
- (b) Side letter No 15 to the agreement dated 10 December 2012 in relation to PJSC MMC Norilsk Nickel between the Company, Whiteleave Holding Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated.

PROPOSED RESOLUTION ON ITEM 27: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents, including correspondence and other communications, related to the buyback of shares of PJSC MMC Norilsk Nickel including:

- (a) Agreement dated 10 December 2012 in relation to PJSC MMC Norilsk Nickel between the Company, Whiteleave Holding Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated;
- (b) Side letter No 15 to the agreement dated 10 December 2012 in relation to PJSC MMC Norilsk Nickel between the Company, Whiteleave Holding Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated.

AGENDA ITEM 28: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of internal correspondence of the Company, correspondence between RUSAL and PJSC MMC Norilsk Nickel or other parties to the shareholders’ agreement in relation to buyback of shares of PJSC MMC Norilsk Nickel.

PROPOSED RESOLUTION ON ITEM 28: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of internal correspondence of the Company, correspondence between RUSAL and PJSC MMC Norilsk Nickel or other parties to the shareholders’ agreement in relation to buyback of shares of PJSC MMC Norilsk Nickel.

AGENDA ITEM 29: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to the negotiations related to the dividends of PJSC MMC Norilsk Nickel after 2017.

PROPOSED RESOLUTION ON ITEM 29: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to the negotiations related to the dividends of PJSC MMC Norilsk Nickel after 2017.

AGENDA ITEM 30: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents concerning circumstances of Mr Nickolas Jordan’s resignation, including a list of persons recommended to be sanctioned by Ukraine, correspondence or other communications with Mr Jordan for the period from 2020 to July 2022.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PROPOSED RESOLUTION ON ITEM 30: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents concerning circumstances of Mr Nickolas Jordan’s resignation, including a list of persons recommended to be sanctioned by Ukraine, correspondence or other communications with Mr Jordan for the period from 2020 to July 2022.

AGENDA ITEM 31: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents related to performance of the Company’s monthly reporting / certification obligations under the Terms of Removal signed with OFAC for the period from December 2018 until present, including correspondence in this respect with OFAC.

PROPOSED RESOLUTION ON ITEM 31: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents related to performance of the Company’s monthly reporting / certification obligations under the Terms of Removal signed with OFAC for the period from December 2018 until present, including correspondence in this respect with OFAC.

AGENDA ITEM 32: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents concerning communications of the Company with OFAC regarding dividend payments, any restrictions affecting such payments and/or partial or whole impossibility to perform the obligations under the SHA from 7 September 2018 until present.

PROPOSED RESOLUTION ON ITEM 32: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents concerning communications of the Company with OFAC regarding dividend payments, any restrictions affecting such payments and/or partial or whole impossibility to perform the obligations under the SHA from 7 September 2018 until present.

AGENDA ITEM 33: Provision no later than 30 May 2025 to SUAL as a shareholder of the Company of copies of Documents concerning communications of Lord Barker with OFAC regarding dividend payments, any restrictions affecting such payments and/or partial or whole impossibility to perform the obligations under the SHA from 7 September 2018 until present.

PROPOSED RESOLUTION ON ITEM 33: To provide no later than 30 May 2025 to “SUAL PARTNERS” ILLC as a shareholder of the Company of copies of Documents concerning communications of Lord Barker with OFAC regarding dividend payments, any restrictions affecting such payments and/or partial or whole impossibility to perform the obligations under the SHA from 7 September 2018 until present.

The terms in the proposed resolutions on items No. 1-33 are defined as follows (in accordance with the terms and definitions specified in the Requirement):

The “Document” and the “documents” mean information in writing, including, but not limited to, message, image, drawing, program, data of any kind, whether recorded or stored on paper or by electronic, audio, visual or any other means. Consequently, the term “Document(s)” includes, among other things, any letter, facsimile, note (handwritten or otherwise),

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memorandum, correspondence, minutes of the meeting, contract (including draft and executed versions), report, invoice, accounting or other financial statements, lists, data, e-mail, electronic text messages (transmitted using mobile devices or other tools), social networks, instant messengers, voice messages, recordings and presentation materials.

“RUSAL” means UC RUSAL IPJSC (United Company RUSAL Plc before redomiciliation), including each current and former member of the board of directors of the Company, including current and former chairman of the board of directors of the Company, current and former members of the executive bodies of the Company (including CEO), its’ current and former officers, agents, affiliates and employees in their respective capacities, as well as any other person acting on behalf of the Company in any matters relevant to this request, whether they are formally authorized to do so or not.

The “SHA” means the Principals’ Shareholders’ Agreements dated 22 January 2010 in respect of the Company, parties to which are, inter alia, SUAL and IPJSC EN+ GROUP.

The “Charter” means the Charter of the Company approved by the resolution of the general meeting of shareholders of United Company RUSAL Plc dated 1 August 2019 and resolution of the board of directors of United Company Plc dated 8 August 2019.

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

Circular for shareholders, containing, inter alia:

- draft resolutions of the EGM;
- recommendations of the Board on the voting on EGM agenda items.

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.

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 an EGM in person, depending on the rules and regulations in force at the time, a QR-code issued to the visitor may be required.

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Please note that Shareholders registered in the Company's register of shareholders must provide information about changes in their data, including address data, bank details, to the Company's registrars, if there are such changes.

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 8 May 2025 (the **"Circular"**).

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

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.

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All holders of the Shares who were Shareholders as at the record date of the EGM have the right to vote on the items on the agenda of the EGM. The EGM resolutions on items 1 to 33 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 ballot (in case your rights are registered by JSC “IRC”)

The voting ballot(s) 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, 105062, 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 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 notarized 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 16 May 2025.

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