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

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

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

**(HKSE Stock Code: 486; Moscow Exchange Security Code: RUAL;
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 11 July 2025 at 10:00 a.m. Kaliningrad time (4:00 p.m. Hong Kong time) at “ibis Kaliningrad Center” hotel, Moskovsky prospect, 52, Kaliningrad, Russian Federation and to the Shareholders in Hong Kong by a live broadcast of the meeting online.
“EN+”	EN+ GROUP International public joint-stock company, a company registered in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law of the Russian Federation “On International Companies and International funds” of 3.08.22018 №290-FZ, and which is a substantial Shareholder of the Company and which is a Shareholder holding more than 5% of the issued Shares of the Company.
“HKSE”	The Stock Exchange of Hong Kong Limited.
“HKSE Listing Rules”	the Rules Governing the Listing of Securities on the HKSE.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.
“International Company”	a business entity registered with the status of an international company in accordance with the Federal Law of the Russian Federation “On International Companies and International funds” of 3.08.22018 №290-FZ.
“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”).

DEFINITIONS

“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).
“Requisition Letter”	the letter from EN+ dated 26 May 2025 the original of which was received by Company at its registered office in Kaliningrad, the Russian Federation, on 02 June 2025 requiring an extraordinary general meeting of the Company to be called by the Board.
“Shareholder(s)”	holder(s) of Share(s).
“SPB Exchange”	Public Joint-Stock Company “SPB EXCHANGE” (short name “SPB EXCHANGE”).
“%”	per cent.



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Executive Directors:

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

Non-executive Directors:

Mr. Aleksander Danilov
Mr. Vladimir Kolmogorov
Mr. Semen Mironov

Independent Non-executive Directors:

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

Registered office in Russia:

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

Principal place of business:

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

Place of business in Hong Kong:

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

19 June 2025

Dear Shareholders!

INTRODUCTION

Reference is made to the announcements of the Company dated 03 June 2025 and 09 June 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 to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of Documents constituting or evidencing instructions, recommendations, guidance, directions, suggestions, incentives directed at RUSAL Board members by EN+ in connection with adoption of dividend resolutions for the years 2017-2024.

PROPOSED RESOLUTION ON ITEM 1: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of Documents constituting or evidencing instructions, recommendations, guidance, directions, suggestions, incentives directed at RUSAL Board members by EN+ in connection with adoption of dividend resolutions for the years 2017-2024.

AGENDA ITEM 2: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of communications passing within and between EN+ and RUSAL from 2019 to 2024 concerning the impact of the ToR's restrictions on the distribution of dividends to Mr Oleg Deripaska.

PROPOSED RESOLUTION ON ITEM 2: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of communications passing within and between EN+ and RUSAL from 2019 to 2024 concerning the impact of the ToR's restrictions on the distribution of dividends to Mr Oleg Deripaska.

AGENDA ITEM 3: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to EN+ Nomination Committee starting from 2018 to 2024.

PROPOSED RESOLUTION ON ITEM 3: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to EN+ Nomination Committee starting from 2018 to 2024.

AGENDA ITEM 4: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to the vetting process in respect of each candidate of the RUSAL Board member, starting from 2018 to 2024.

PROPOSED RESOLUTION ON ITEM 4: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to the vetting process in respect of each candidate of the RUSAL Board member, starting from 2018 to 2024.

AGENDA ITEM 5: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to search and selection of candidates for the positions of RUSAL's directors by independent executive search firm starting from 2018 to 2024.

PROPOSED RESOLUTION ON ITEM 5: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to search and selection of candidates for the positions of RUSAL's directors by independent executive search firm starting from 2018 to 2024.

AGENDA ITEM 6: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to selection of independent executive search firm and interaction with it starting from 2018 to 2024.

PROPOSED RESOLUTION ON ITEM 6: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to selection of independent executive search firm and interaction with it starting from 2018 to 2024.

AGENDA ITEM 7: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents relating to the discussion of RUSAL's dividend policy from time to time, including the terms, interpretation, application and consideration of the dividend policy and any change thereto, to include Documents relating to the meeting on 15 July 2015.

PROPOSED RESOLUTION ON ITEM 7: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents relating to the discussion of RUSAL's dividend policy from time to time, including the terms, interpretation, application and consideration of the dividend policy and any change thereto, to include Documents relating to the meeting on 15 July 2015.

AGENDA ITEM 8: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all agreements to which RUSAL is party which contain covenants which restricted the payment of dividends by RUSAL for the years 2017- 2024, and all communications with covenant beneficiaries relating to RUSAL seeking waivers, consents or relief from those covenants.

PROPOSED RESOLUTION ON ITEM 8: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all agreements to which RUSAL is party which contain covenants which restricted the payment of dividends by RUSAL for the years 2017- 2024, and all communications with covenant beneficiaries relating to RUSAL seeking waivers, consents or relief from those covenants.

AGENDA ITEM 9: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of Documents recording RUSAL's actual loan and borrowing drawdowns and repayments for each reporting period from 2015 to 2024, with a breakdown by each loan.

PROPOSED RESOLUTION ON ITEM 9: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of Documents recording RUSAL's actual loan and borrowing drawdowns and repayments for each reporting period from 2015 to 2024, with a breakdown by each loan.

AGENDA ITEM 10: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of the Agreement dated 10 December 2012 in relation to PJSC "Mining and Metallurgical Company "Norilsk Nickel"" between RUSAL, Whiteleave Holdings Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated.

PROPOSED RESOLUTION ON ITEM 10: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of the Agreement dated 10 December 2012 in relation to PJSC "Mining and Metallurgical Company "Norilsk Nickel"" between RUSAL, Whiteleave Holdings Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated.

AGENDA ITEM 11: Provision to a shareholder of the Company holding more than 20% of the Company's shares of copies of Side letter No 15 to the Agreement dated 10 December 2012 in relation to PJSC "Mining and Metallurgical Company "Norilsk Nickel"" between the RUSAL, Whiteleave Holdings Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated.

PROPOSED RESOLUTION ON ITEM 11: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares of copies of Side letter No 15 to the Agreement dated 10 December 2012 in relation to PJSC "Mining and Metallurgical Company "Norilsk Nickel"" between the RUSAL, Whiteleave Holdings Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated.

AGENDA ITEM 12: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of communications between Mr Nicholas Jordan, EN+ and RUSAL relating to the resignation of Mr Nicholas Jordan from Rusal's Board.

PROPOSED RESOLUTION ON ITEM 12: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of communications between Mr Nicholas Jordan, EN+ and RUSAL relating to the resignation of Mr Nicholas Jordan from Rusal's Board.

The terms in the proposed resolutions on items No. 1-12 are defined as follows (in accordance with the terms and definitions specified in the Requirement):

"EN+" means EN+ GROUP IPJSC.

"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.

“ToR” means the Agreement dated 19 December 2018 between EN+ Group PLC, UC RUSAL, and the Office of Foreign Assets Control on the terms of removal of EN+ Group PLC, UC Rusal PLC, and JSC EuroSibenergo from the List of specially designated nationals and blocked persons.

“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.

“Documents” means a writing, communication, picture, drawing, program or data of any kind, whether recorded or maintained on paper or by electronic, audio, visual or any other means.

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 12 of the EGM agenda were proposed by EN+ and pursuant to article 15.4 of the Charter, 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 06 June 2025, resolved to convene the EGM in accordance with the Charter to be held on 11 July 2025 for voting on the items of the EGM agenda. The record date is 18 June 2025.

AGENDA ITEMS 1 TO 12: 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 third parties, which are confidential and the Company will breach confidentiality undertakings by disclosing such correspondence to any Shareholder that owns more than 20% of the Company’s shares. The Requisition Letter also relates to documents, amongst others, regarding the Company’s dividend policy, loans and transactions, 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 only to a Shareholder who owns more than 20% of the Company's shares may jeopardize the above mentioned principle unless the access rights are provided to each other shareholder of the Company or the request is duly substantiated or where provision of such information to a particular shareholder is a requirement of applicable laws and regulations. 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 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 a Shareholder that owns more than 20% of the Company's shares 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 the Requisition Letter on convening the EGM what is EN+'s (or the other Shareholders who own more than 20% of the Company's shares) legitimate interest in obtaining all the requested documents and information and what the possible purpose of using such information might be. Particularly, given the material amount of data EN+ is requesting. It is impossible not to take into account the signs of excessive demands in EN+'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 EN+'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 the specific composition and classification 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 the Shareholders approve their provision.

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 12 of the EGM agenda aligns 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	11 July 2025 at 10:00 a.m Kaliningrad time/ 4:00 p.m. Hong Kong time
Place of holding the EGM (address)	“ibis Kaliningrad Center” hotel, Moskovsky prospect, 52, Kaliningrad, Russian Federation
Time when the registration of persons entitled to participate in the EGM (start time of registration for participation in the EGM)	11 July 2025 at 9:30 a.m. Kaliningrad time/ 3:30 p.m. Hong Kong time
Date on which the persons entitled to vote in the decision-making process by the EGM are determined (recorded)	18 June 2025
Deadline for accepting voting ballots during absentee voting	09 July 2025 at 10:00 a.m Kaliningrad time/ 4:00 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 12 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 that 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 25 June 2025.

The notice convening the EGM is set out on pages 13 to 20 of this circular.

RECOMMENDATION

For the reasons stated above, the Board considers that the provision of documents listed in items 1 to 12 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 12 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
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**(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	11 July 2025 at 10:00 a.m Kaliningrad time /4:00 p.m. Hong Kong time
Place of holding the EGM (address)	“ibis Kaliningrad Center” hotel, Moskovsky prospect, 52, Kaliningrad, Russian Federation
Time when the registration of persons entitled to participate in the EGM (start time of registration for participation in the EGM)	11 July 2025 at 9:30 a.m. Kaliningrad time/ 3:30 p.m. Hong Kong time
Date on which the persons entitled to vote in the decision-making process by the EGM are determined (recorded)	18 June 2025
Deadline for accepting voting ballots during absentee voting	9 July 2025 at 10:00 a.m Kaliningrad time/ 4:00 p.m. Hong Kong time

NOTICE OF EXTRAORDINARY GENERAL MEETING

EGM AGENDA:

AGENDA ITEM 1: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of Documents constituting or evidencing instructions, recommendations, guidance, directions, suggestions, incentives directed at RUSAL Board members by EN+ in connection with adoption of dividend resolutions for the years 2017-2024.

PROPOSED RESOLUTION ON ITEM 1: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of Documents constituting or evidencing instructions, recommendations, guidance, directions, suggestions, incentives directed at RUSAL Board members by EN+ in connection with adoption of dividend resolutions for the years 2017-2024.

AGENDA ITEM 2: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of communications passing within and between EN+ and RUSAL from 2019 to 2024 concerning the impact of the ToR's restrictions on the distribution of dividends to Mr Oleg Deripaska.

PROPOSED RESOLUTION ON ITEM 2: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of communications passing within and between EN+ and RUSAL from 2019 to 2024 concerning the impact of the ToR's restrictions on the distribution of dividends to Mr Oleg Deripaska.

AGENDA ITEM 3: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to EN+ Nomination Committee starting from 2018 to 2024.

PROPOSED RESOLUTION ON ITEM 3: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to EN+ Nomination Committee starting from 2018 to 2024.

AGENDA ITEM 4: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to the vetting process in respect of each candidate of the RUSAL Board member, starting from 2018 to 2024.

PROPOSED RESOLUTION ON ITEM 4: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to the vetting process in respect of each candidate of the RUSAL Board member, starting from 2018 to 2024.

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AGENDA ITEM 5: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to search and selection of candidates for the positions of RUSAL's directors by independent executive search firm starting from 2018 to 2024.

PROPOSED RESOLUTION ON ITEM 5: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to search and selection of candidates for the positions of RUSAL's directors by independent executive search firm starting from 2018 to 2024.

AGENDA ITEM 6: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to selection of independent executive search firm and interaction with it starting from 2018 to 2024.

PROPOSED RESOLUTION ON ITEM 6: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents, correspondence and communications relating to selection of independent executive search firm and interaction with it starting from 2018 to 2024.

AGENDA ITEM 7: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents relating to the discussion of RUSAL's dividend policy from time to time, including the terms, interpretation, application and consideration of the dividend policy and any change thereto, to include Documents relating to the meeting on 15 July 2015.

PROPOSED RESOLUTION ON ITEM 7: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all Documents relating to the discussion of RUSAL's dividend policy from time to time, including the terms, interpretation, application and consideration of the dividend policy and any change thereto, to include Documents relating to the meeting on 15 July 2015.

AGENDA ITEM 8: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all agreements to which RUSAL is party which contain covenants which restricted the payment of dividends by RUSAL for the years 2017- 2024, and all communications with covenant beneficiaries relating to RUSAL seeking waivers, consents or relief from those covenants.

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PROPOSED RESOLUTION ON ITEM 8: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of all agreements to which RUSAL is party which contain covenants which restricted the payment of dividends by RUSAL for the years 2017- 2024, and all communications with covenant beneficiaries relating to RUSAL seeking waivers, consents or relief from those covenants.

AGENDA ITEM 9: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of Documents recording RUSAL's actual loan and borrowing drawdowns and repayments for each reporting period from 2015 to 2024, with a breakdown by each loan.

PROPOSED RESOLUTION ON ITEM 9: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of Documents recording RUSAL's actual loan and borrowing drawdowns and repayments for each reporting period from 2015 to 2024, with a breakdown by each loan.

AGENDA ITEM 10: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of the Agreement dated 10 December 2012 in relation to PJSC "Mining and Metallurgical Company "Norilsk Nickel"" between RUSAL, Whiteleave Holdings Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated.

PROPOSED RESOLUTION ON ITEM 10: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of the Agreement dated 10 December 2012 in relation to PJSC "Mining and Metallurgical Company "Norilsk Nickel"" between RUSAL, Whiteleave Holdings Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated.

AGENDA ITEM 11: Provision to a shareholder of the Company holding more than 20% of the Company's shares of copies of Side letter No 15 to the Agreement dated 10 December 2012 in relation to PJSC "Mining and Metallurgical Company "Norilsk Nickel"" between the RUSAL, Whiteleave Holdings Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated.

PROPOSED RESOLUTION ON ITEM 11: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares of copies of Side letter No 15 to the Agreement dated 10 December 2012 in relation to PJSC "Mining and Metallurgical Company "Norilsk Nickel"" between the RUSAL, Whiteleave Holdings Limited, Crispian Investments Limited, Mr Vladimir Potanin and Mr Roman Abramovich as amended and restated.

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AGENDA ITEM 12: Provision to a shareholder of the Company holding more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of communications between Mr Nicholas Jordan, EN+ and RUSAL relating to the resignation of Mr Nicholas Jordan from Rusal's Board.

PROPOSED RESOLUTION ON ITEM 12: To provide to a shareholder of the Company holding as of 11 July 2025 more than 20% of the Company's shares and making within a reasonable time the respective request to the Company of copies of communications between Mr Nicholas Jordan, EN+ and RUSAL relating to the resignation of Mr Nicholas Jordan from Rusal's Board.

The terms in the proposed resolutions on items No. 1-12 are defined as follows (in accordance with the terms and definitions specified in the Requirement):

“EN+” means EN+ GROUP IPJSC.

“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.

“ToR” means the Agreement dated 19 December 2018 between EN+ Group PLC, UC RUSAL, and the Office of Foreign Assets Control on the terms of removal of EN+ Group PLC, UC Rusal PLC, and JSC Eurosibenergo from the List of specially designated nationals and blocked persons.

“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.

“Documents” means a writing, communication, picture, drawing, program or data of any kind, whether recorded or maintained on paper or by electronic, audio, visual or any other means.

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.

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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.

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 19 June 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

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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 the items on the agenda of the EGM. The EGM resolutions on items 1 to 12 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.

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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 25 June 2025.

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