



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)**

PROXY FORM FOR USE BY SHAREHOLDERS AT THE EXTRAORDINARY GENERAL MEETING

I/We (note 1) _____
of _____
being the registered holder(s) of _____ (note 2) shares of RUB 0.656517 each in the capital
of **UNITED COMPANY RUSAL, INTERNATIONAL PUBLIC JOINT-STOCK COMPANY** (the “**Company**”) hereby appoint THE
CHAIRMAN OF THE MEETING or failing him/her _____
of _____
or failing him/her _____
of _____
as my/our proxy/proxies (note 3), to attend for me/us and on my/our behalf at the extraordinary general meeting (the “**Extraordinary General Meeting**”) of the Company to be held on 11 July 2025 at 10:00 a.m. Kaliningrad time (which is 4:00 p.m. Hong Kong time) at “ibis Kaliningrad Center” hotel, Moskovsky prospect, 52, Kaliningrad, the Russian Federation, and at any adjournment thereof and to vote for me/us and on my/our behalf on the agenda item referred to in the notice of Extraordinary General Meeting (with or without modifications) as indicated.

If you wish to vote for the resolutions below, please indicate with an “X” in the box marked “For”. If you wish to vote against the resolutions below, please indicate with an “X” in the box marked “Against”. If you wish to abstain on the resolutions below, please indicate with an “X” in the box marked “Abstain”. The proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolutions referred to below if no instruction is given in respect of such resolutions. A proxy will also be entitled to vote at his/her discretion on any business or resolution(s) properly considered at the Extraordinary General Meeting other than the agenda item set out in the notice of Extraordinary General Meeting.

NO	ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
1	<p>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.</p> <p><u>PROPOSED RESOLUTION ON ITEM 1:</u> 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.</p>			
2	<p>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.</p> <p><u>PROPOSED RESOLUTION ON ITEM 2:</u> 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.</p>			

NO	ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
3	<p>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.</p> <p>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.</p>			
4	<p>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.</p> <p>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.</p>			
5	<p>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.</p> <p>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.</p>			
6	<p>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.</p> <p>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.</p>			
7	<p>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.</p> <p>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.</p>			

NO	ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
8	<p>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.</p> <p>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.</p>			
9	<p>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.</p> <p>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.</p>			
10	<p>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.</p> <p>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.</p>			
11	<p>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.</p> <p>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.</p>			
12	<p>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.</p> <p>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.</p>			

Dated this _____ day of _____ 2025

Signature/Common Seal of Shareholder (note 4)

Notes:

1. Full name(s) and address(es) to be inserted in BLOCK CAPITALS. In the case of joint holders this form of proxy must be signed by the shareholder whose name stands first in the register of member.
2. Please insert the number of shares registered in your name(s). If no number is inserted, this proxy form will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
3. You are entitled to appoint a proxy of your choice. If you wish to appoint some person other than the Chairman of the Extraordinary General Meeting as your proxy/proxies, kindly delete the words “THE CHAIRMAN OF THE MEETING or failing him/her” and insert the name/names and address(es) of the person/persons desired. Any member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company but must attend the Extraordinary General Meeting in person to represent you.
4. The form of proxy must be signed by a shareholder, or his attorney duly authorised in writing, or if the shareholder is a corporation, either under its common seal or signed by an attorney or duly authorised officer of the corporation.
5. To be valid, this form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be lodged with the Company’s branch share registrar in Hong Kong, Hongkong Managers and Secretaries Limited, Units 1607-8, 16/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong, or at proxy@hkmanagers.com not less than 48 hours before the time fixed for holding of the Extraordinary General Meeting (i.e. not later than 10:00 a.m. on 9 July 2025 Kaliningrad time which is 4:00 p.m. Hong Kong time) or any adjourned meeting.
6. Any alteration made in this proxy form should be initialed by the person who signs it.
7. Completion and return of this form of proxy will not preclude you from attending and voting at the Extraordinary General Meeting or any adjournment thereto (as the case may be) if you so wish, but in such event, the proxy appointment will be deemed to have been revoked. If you do not attend and vote, physically at the Extraordinary General Meeting or any adjournment thereto (as the case may be), your proxy vote would have already been counted in the system if you have duly delivered a valid proxy form to the share registrar.
8. The notice of Extraordinary General Meeting is set out in the circular of the Company dated 19 June 2025.
9. The “Abstain” option is provided to enable you to abstain on the resolution. However, it should be noted that “Abstain” is not a vote in law and will not be counted in the calculation of the proportion of the votes “For” or “Against” a resolution. Accordingly, the shares abstained (if any) will not be counted in the calculation of the required majority.