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

If you have sold or transferred all your shares in United Company RUSAL Plc, 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 PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

**PROPOSAL FOR RE-ELECTION AND ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of United Company RUSAL Plc to be held at Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong, on Thursday, 28 June 2018 at 10:00 a.m. Hong Kong time is set out on pages 17 to 19 of this circular. A proxy form for use at the annual general meeting is also enclosed. Whether or not you intend to be present at the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjourned meeting should they so desire.

28 May 2018

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 28 June 2018 at 10:00 a.m. Hong Kong time
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Company”	United Company RUSAL Plc, a company incorporated under the laws of Jersey with limited liability
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s), including independent non-executive director(s), of the Company
“En+”	En+ Group Plc, formerly En+ Group Limited, a company incorporated in Jersey, a substantial shareholder of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 May 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Ordinary Shares”	ordinary share(s) with nominal value of US\$0.01 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

“Securities”	Ordinary Shares or securities convertible into Ordinary Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shares”	Ordinary Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollars, the lawful currency of the United States of America
“£”	Pound Sterling, the lawful currency of the United Kingdom
“%”	per cent.

LETTER FROM THE BOARD



UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

Executive Directors:

Mr. Vladislav Soloviev

Mr. Siegfried Wolf

Non-executive Directors:

Mr. Dmitry Afanasiev

Ms. Olga Mashkovskaya

Ms. Gulzhan Moldazhanova

Mr. Marco Musetti

Ms. Ekaterina Nikitina

Mr. Maxim Sokov

Independent Non-executive Directors:

Mr. Mark Garber

Dr. Elsie Leung Oi-sie

Mr. Dmitry Vasiliev

Mr. Matthias Warnig (*Chairman*)

Mr. Bernard Zonneveld

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

3806 Central Plaza

18 Harbour Road

Wanchai

Hong Kong

Registered office in Jersey:

44 Esplanade

St Helier

Jersey

JE4 9WG

Head Office and principal place of business:

28th Oktovriou, 249

LOPHITIS BUSINESS CENTRE, 7th floor

3035 Limassol

Cyprus

28 May 2018

To the Shareholders

Dear Sir or Madam,

PROPOSAL FOR RE-ELECTION AND ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

1 INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals relating to (i) the re-election and election of Directors in accordance with the Articles and (ii) to give you notice of the AGM at which resolutions will be proposed for our Shareholders to consider and vote on, among other matters, the aforesaid matters.

LETTER FROM THE BOARD

2 RE-ELECTION AND ELECTION OF DIRECTORS

In accordance with Article 24.2 of the Articles, each of Dr. Elsie Leung Oi-sie and Mr. Dmitry Vasiliev (being independent non-executive directors) will retire from directorship by rotation. Each of Dr. Elsie Leung Oi-sie and Mr. Dmitry Vasiliev being eligible for re-election, will offer themselves for re-election at the AGM by way of ordinary resolution. Mr. Vladislav Soloviev and Mr. Siegfried Wolf, both executive directors of the Company, and Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Ms. Gulzhan Moldazhanova, Ms. Olga Mashkovskaya and Ms. Ekaterina Nikitina, all being non-executive directors of the Company, resign as directors of the Company with effect from 28 June 2018 and they have not offered themselves for re-election at the AGM.

In addition, Mr. Philippe Bernard Henri Mailfait, Mr. Jean-Pierre Thomas, Mr. Evgeny Nikitin, Mr. Sergey Popov, Mr. Alexey Ivanov, Ms. Albina Klyueva, Mr. Alexander Sidorenko, Mr. Evgeniy Vavilov, Mr. Vasiliy Kazantsev, Mr. Vyacheslav Solomin and Mr. Timur Valiev have been recommended by the Board to be added to the list of candidates for Directors to be elected at the AGM.

Biographical details of the above Directors and proposed Directors who are being put forward for re-election or election are set out in Appendix I to this circular.

3 AGM

The notice convening the AGM is set out on pages 17 to 19 of this circular. Resolutions will be proposed in respect of: (i) receipt and consideration of the audited financial statements, the report of the Directors and the auditor's report of the Company, each for the year ended 31 December 2017; (ii) the re-election and election of Directors in accordance with the Articles and (iii) the appointment of JSC KPMG as the auditor of the Company and the authorisation for the Directors to fix the remuneration of the auditor.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 16.14 of the Articles. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted on by way of poll by the Shareholders.

4 PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deposit it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, at the office of the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire. In the event that a Shareholder having lodged a proxy form attends the AGM, his proxy form will be deemed to have been revoked.

LETTER FROM THE BOARD

5 RECOMMENDATION

The Directors consider that the proposed resolutions in relation to (i) the re-election and election of Directors in accordance with the Articles and (ii) the appointment of JSC KPMG as the auditor of the Company and the authorisation for the Directors to fix the remuneration of the auditor, are each in the best interests of the Company and the Shareholders as a whole and accordingly recommend all Shareholders to vote in favour of the resolutions relating to these matters to be proposed at the AGM. Furthermore, the Directors recommend to Shareholders that when Shareholders cast their votes, they should take into account that in the current circumstances it would be in the best interests of the Company and all the Shareholders that independent non-executive Directors constitute the majority of the Board. No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the AGM.

6 GENERAL INFORMATION

Your attention is drawn to the appendix to this circular.

Yours faithfully,
For and on behalf of the Board
United Company RUSAL Plc
Matthias Warnig
Chairman

This appendix contains the biographical details of the Directors eligible and being proposed for re-election or election at the AGM to enable the Shareholders to make an informed view on whether to vote for or against each resolution to be proposed at the AGM in relation to the re-election or election of each of the following Director.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Elsie Leung Oi-sie, aged 79 (*Independent non-executive Director*)**

Dr. Elsie Leung was appointed as a member of the Board on 30 November 2009. From 1997 to 2005 Dr. Leung was the Secretary for Justice of the Hong Kong Special Administrative Region, as well as a member of the Executive Council of Hong Kong. Dr. Leung was admitted as a solicitor of the Supreme Court of Hong Kong in 1968. She was a partner of P. H Sin & Co., a Hong Kong law firm, which amalgamated with the law firm Iu, Lai & Li Solicitors & Notaries in 1993. Dr. Leung was a senior partner with Iu, Lai & Li Solicitors & Notaries from 1993 to 1997. In 2006, she resumed practice at Iu, Lai & Li Solicitors & Notaries. Dr. Leung has served on several government boards and committees, including the Independent Police Complaints Council, Equal Opportunities Commission, Social Welfare Advisory Committee and Inland Revenue Board of Review. Dr. Leung was appointed as a Delegate of the People's Congress of Guangdong Province in 1989. In 1993, she was appointed as a Delegate of the 8th National People's Congress as well as a Hong Kong Affairs Adviser. Since 2006, she has been the deputy director of the Hong Kong Basic Law Committee of the Standing Committee of the National People's Congress of the People's Republic of China. Dr. Leung was born in 1939. Dr. Leung is a qualified Solicitor in England and Wales and obtained a Master of Law degree from the University of Hong Kong in 1988. Dr. Leung was appointed as an independent non-executive director of China Resources Power Holdings Company Limited, a company listed on the Hong Kong Stock Exchange, with effect from 22 April 2010. Dr. Leung was an independent non-executive director of Beijing Tong Ren Tang Chinese Medicine Company Limited, a company listed on the Hong Kong Stock Exchange, from 7 May 2013 to 12 September 2017. Dr. Leung became an independent non-executive director of China Life Insurance Company Limited, a company listed on the Hong Kong Stock Exchange, Shanghai Stock Exchange and New York Stock Exchange, with effect from 20 July 2016, and was appointed as an independent non-executive director of PetroChina Co. Ltd., a company listed on the Hong Kong Stock Exchange, Shanghai Stock Exchange and New York Stock Exchange with effect from July 2017.

Dr. Leung entered into her initial appointment letter with the Company as an independent non-executive Director with effect from 30 November 2009. The length of service of Dr. Leung as an independent non-executive Director has been determined in accordance with the Articles. Dr. Leung's appointment may be terminated by Dr. Leung giving the Company one month's notice of termination and/or otherwise in accordance with the Articles. As an independent non-executive Director, Dr. Leung is entitled to a fixed director's fee of £120,000 per annum and will also be entitled to £10,000 as a member of, and £15,000 as chairman of, each Board committee to which she is appointed. Currently, Dr. Leung is the chairman of the Remuneration Committee of the Company and a member of the Audit Committee of the Company.

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

Save as disclosed above, as at the Latest Practicable Date, Dr. Leung was independent from and not related to any other Directors, members of senior management, Substantial Shareholders or Controlling Shareholders of the Company.

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

Save as disclosed above, Dr. Leung confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Dmitry Vasiliev, aged 55 (*Independent non-executive Director*)

Mr. Dmitry Vasiliev was appointed as a member of the Board with effect from 26 June 2015. He is currently the managing director of the Institute of Corporate Law and Corporate Governance (Moscow, Russia) and the Non-Commercial Partnership “National Pension Association”. He previously served as a member of the board of directors of more than 20 Russian and foreign companies and funds, including JSC “Avtokran” (2010 — 2013), JSC “Mosenergo” (2003 — 2006), JSC “Gazprom” (1994 — 1995), Investment Fund “SICAF-SIF BPT ARISTA S.A. (Luxembourg) (2009) and LLC “RKS-Holding” (independent non-executive director).

Mr. Vasiliev works as the Managing Director of the Institute of Corporate Law and Corporate Governance since April 2009. Mr. Vasiliev serves on supervisory board of Non-Commercial Partnership “National Pension Association” since December 2013. He served on the board of directors of U.S.-Russia Foundation for Economic Advancement and the Rule of Law (USRF) since 13 January 2012 till 4 December 2015. He served as independent non-executive director of the supervisory board of JSC “RKS -Management” since 28 June 2013 till December 2015 and served as independent non-executive director of JSC “RKS-Management” since 22 November 2017 till 28 April 2018 and served as independent non-executive director of the supervisory board of the LLC “RKS — Holding” since 28 June 2013 till 28 April 2018. Mr. Vasiliev served on the supervisory board of the Public Joint Stock Company Bank “Financial Corporation Otkrytie” (as independent non-executive director) since February 2013 until 22 November 2017.

From January 2007 to April 2009, Mr. Vasiliev was the Managing Director of JP Morgan PLC (London, UK) (investment banking for Russia/ CIS countries). From 2002 to 2007, he was the First Deputy of General Director (CEO) on Strategy and Corporate Governance of JSC “Mosenergo” (Moscow, Russia). From 2001 to 2003, he was a senior researcher in the area of state governance and anticorruption measures (in particular, research on risks of corruption and conflict of interest during bankruptcy proceedings in Russia) of Carnegie Centre (Moscow). From 1999 to 2003, he was the chairman of the board of directors of the Association for Protection for the Investors Rights (API) (Moscow, Russia). From 2000 to 2002, he was the executive director of the Institute of Corporate Law and Corporate Governance (Moscow, Russia). From 1994 to 1996, he was first the Deputy Chairman and Executive Director of the Federal Commission for the Securities Market of the Russian Federation

(FCSM) and then the Chairman from 1996 to 2000. From 1991 to 1994, he was the Deputy Chairman of the Russian Federation State Property Committee (Ministry of Privatization). In 1991, he was the Deputy Chairman of St. Petersburg's Property Fund (St. Petersburg, Russia). From 1990 to 1991, he was the Director of the Privatization Department of the Committee of the Economic Reform of St. Petersburg, Mayor Office. From 1985 to 1990 he was a junior researcher of the Academy of Science of USSR (Leningrad, USSR).

Mr. Vasiliev graduated from the Leningrad Institute for Finance and Economics (Leningrad, USSR) in 1984. He has also completed the International Institute for Securities Market Development: the program of comprehensive professional panels and workshops regarding the development and regulation of securities market (Washington, DC, USA) in 1994. In 2007, he obtained the status of "FSA approved person for Investment Advisory" by passing the exam of the Securities & Investment Institute (London, UK). Mr. Vasiliev has two state awards of the Russian Federation: the Medal "For the Service to the Motherland", level II (1995) and the Medal "To 850 years of Moscow" (1997).

Mr. Vasiliev entered into his initial appointment letter with the Company as an independent non-executive Director with effect from 26 June 2015. The length of service of Mr. Vasiliev as an independent non-executive Director has been determined in accordance with the Articles. Mr. Vasiliev's appointment may be terminated by Mr. Vasiliev giving the Company one month's notice of termination and/or otherwise in accordance with the Articles. As an independent non-executive Director, Mr. Vasiliev is entitled to a fixed director's fee of £120,000 per annum and will also be entitled to £10,000 as a member of, and £15,000 as chairman of, each Board committee to which he is appointed. Currently, Mr. Vasiliev is a member of the Audit Committee and the Corporate Governance & Nomination Committee of the Company.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Vasiliev was independent from and not related to any other Directors, members of senior management, Substantial Shareholders or Controlling Shareholders of the Company.

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

Save as disclosed above, Mr. Vasiliev confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Philippe Bernard Henri Mailfait, aged 67 (*Proposed independent non-executive Director*)

Mr. Philippe Bernard Henri Mailfait has served as a member of the board of directors of En+ since September 2009 as an independent director. Mr. Mailfait also currently acts as an independent financial advisor in Paris, and holds the position of independent director at various other overseas companies. Prior to joining En+, he held different executive positions at Banque Worms and Banque de Gestion Priv'ee (Paris), Morgan Grenfell & Co. (London and Paris), Marceau Investissements and Trianon Finance (Paris). Mr. Mailfait holds a degree in Economics and Finance from Institut d'Etudes Politiques de Paris and an MBA from HEC Montreal, University of Montreal.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Mailfait was independent from and not related to any other Directors, members of senior management, Substantial Shareholders or Controlling Shareholders of the Company.

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

Save as disclosed above, Mr. Mailfait confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Jean-Pierre Thomas, aged 61 (*Proposed independent non-executive Director*)

Mr. Jean-Pierre Thomas has been a non-executive independent director of Recylex S.A since 12 May 2009. Mr. Thomas had a significant experience during 15 years as a managing partner at Lazard Bank. In 2013, he left Lazard Bank and decided to settle his own company: Thomas Vendôme Investment. Mr. Thomas was born in the Vosges. After studying at a French business school and obtaining a PhD in economics, he went on to hold a number of political offices, including Vice-President of the Lorraine regional council and chair of its financial committee, as well as Parliament Member representing the Vosges department. He also sat on the National Assembly's Financial Committee and acted as spokesperson on the French budget. Mr. Thomas specializes in budgetary affairs & savings, in this regard he intervened many times in well-known French newspapers. Furthermore, he wrote many reports, including a white paper on privatization and a report on cooperation and relations with developing countries. Mr. Thomas' experience of drawing up legal framework includes the "Loi Thomas", law on personal pension plans, which was passed in 1997 and introduced French-style pension funds.

Mr. Thomas has in-depth experience with Russian relations, having been tasked with several projects aimed at boosting economic cooperation between France and Russia. He was appointed Special Representative of the French President in this capacity, drawing up the framework to establish a Euro-Russian economic zone.

In 2004, Mr. Thomas created the Cercle de l'Epargne; He is chairman of this think-tank focused on effectively managing savings and pensions.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Thomas was independent from and not related to any other Directors, members of senior management, Substantial Shareholders or Controlling Shareholders of the Company.

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

Save as disclosed above, Mr. Thomas confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

PROPOSED EXECUTIVE DIRECTORS

Evgeny Nikitin, aged 52 (*Proposed executive Director*)

Mr. Evgeny Nikitin was appointed as the acting Chief Executive Officer of the Company for a period from 23 May 2018 until the Board appoints a new Chief Executive Officer. Mr. Nikitin was appointed RUSAL's Head of Aluminium Division in January 2014. Before that he held an office of Director of Aluminium Division East since October 2013. Prior to that appointment Mr. Nikitin was the Managing Director of KrAZ, one of the world's largest aluminium production facilities. From 2007 to 2010, he was managing director of the SAZ after beginning his career with RUSAL as a pot operator back in 1993.

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

As at the Latest Practicable Date, Mr. Nikitin was (within the meaning of Part XV of the SFO) interested in 3 Ordinary Shares (representing approximately 0.00000002% of the total issued share capital of the Company). Save as disclosed above, Mr. Nikitin was not interested or deemed to be interested in any Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Nikitin was independent from and not related to any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

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

Save as disclosed above, Mr. Nikitin confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Sergey Popov, aged 42 (*Proposed executive Director*)

Mr. Sergey Popov graduated from the Siberian Federal University, program of study “Organization Management”. Since May 2011, Mr. Popov has been the public representative of RUSAL Global Management B.V. in Krasnoyarsk, division deputy director of the public relations and public authorities in the regions of presence. Since 2011, Mr. Popov has been the author and curator of the interregional ecological project “Day of the Yenisei”. In 2013, the project achieved the Regional Award in the field of public relations development named “Silver Archer”-Siberia in the nomination “The best project in the field of social communications and charity.” The author and developer of the vocational guidance project (All-Russian Olympiad for school pupils) was named “13th element. Alchemy of the future”. Mr. Popov is the permanent curator of the Company’s charity and social projects in the Siberian regions and a participant in the development of agreements on social and economic partnership with the administrations of the territories of presence. He is also one of the authors of the law “On Industrial Policy of the Krasnoyarsk Territory”.

From April 2009 to April 2011, Mr. Popov was the Administration of the Krasnoyarsk Region Governor - Head of the Press Service of the Krasnoyarsk Region Government / Head of the Information Policy Department of the Krasnoyarsk Region Governor / Head of the Information Policy Department of the Krasnoyarsk Region Governor. Mr. Popov previously held various other positions, including the head of the department for work with government bodies, public organizations and the media of OJSC “Interregional Distribution Grid Company of Siberia” from March 2008 to October 2008; head of the press service of OJSC “Krasnoyarsk Aluminum Smelter” from September 2003 to February 2008; press secretary, head of press service of JSC “Siberian Machine Building Holding” from October 2002 to April 2003; editor of the department “News” of JSC “TVK-6 channel” from June 2002 to October 2002; head of information department, deputy director for marketing / head of public relations and advertising department of JSC “Siberian Machine Building Holding” from April 2001 to June 2002; correspondent and editor of the television program “Affairs” of the Creative Association “Affairs” from May 1997 to March 2001; and specialist of the contractual department of OJSC TASMO from October 1995 to May 1997.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Popov was independent from and not related to any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

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

Save as disclosed above, Mr. Popov confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Alexey Ivanov, aged 43 (*Proposed executive Director*)

Mr. Alexey Ivanov graduated from Technological Institute, specializing in heat and gas supply and ventilation. Since October 2010, Mr. Ivanov has been the production supervisor of JSC RUSAL SAYANAL. From July 2001 to September 2010, Mr. Ivanov was the maintenance technician of JSC RUSAL SAYANAL. Mr. Ivanov was awarded the Honorable Acknowledgment by the Republic of Khakassia in 2011.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Ivanov was independent from and not related to any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

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

Save as disclosed above, Mr. Ivanov confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Albina Klyueva, aged 46 (*Proposed executive Director*)

Ms. Albina Klyueva graduated from Krasnoyarsk Engineering and Construction Institute. Ms. Klyueva has been a manager of JSC RUSAL Achinsk since March 2005. Ms. Klyueva was the master of production process in the casthouse department of JSC RUSAL Achinsk from November 2011 to November 2013, the master of economic section of JSC RUSAL Achinsk from June 2003 to March 2005, the head of administrative department of JSC RUSAL Achinsk from December 2000 to May 2003 and the front office inspector of JSC RUSAL Achinsk from October 2000 to November 2000. Since 2008, Ms. Klyueva has been a member and an activist of the Trade Union.

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

Save as disclosed above, as at the Latest Practicable Date, Ms. Klyueva was independent from and not related to any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

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

Save as disclosed above, Ms. Klyueva confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Alexander Sidorenko, aged 50 (*Proposed executive Director*)

Mr. Alexander Sidorenko graduated from Urals Technical Institute, Engineer of Non-Ferrous Metals. Since November 2015, Mr. Sidorenko has been the production system development specialist of JSC RUSAL Ural. Mr. Sidorenko was the chief production master of JSC RUSAL Ural from April 1994 to November 2015 and the foundry man of non-ferrous metals of JSC RUSAL Ural from September 1992 to April 1994. Mr. Sidorenko takes active part in rationalization activity, in 2005, he was acknowledged as the best rationalization of the factory. From 2002 to 2004, Mr. Sidorenko was acknowledged as the best tutor of the factory.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Sidorenko was independent from and not related to any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

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

Save as disclosed above, Mr. Sidorenko confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Evgeniy Vavilov, aged 33 (*Proposed executive Director*)

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

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Vavilov was independent from and not related to any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

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

Save as disclosed above, Mr. Vavilov confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Vasiliy Kazantsev, aged 45 (*Proposed executive Director*)

Mr. Vasiliy Kazantsev graduated from the Siberian Federal University, program of study “Non-ferrous metallurgy”. Since October 2015, Mr. Kazantsev has been the senior master of the electrolysis production series of JSC “RUSAL Sayanogorsk”. From October 2008 to September 2015, Mr. Kazantsev was the arranger of the work of APPA electrolysis production operators of OJSC “RUSAL Sayanogorsk”. Mr. Kazantsev was the manager of the department of electrolysis production technology management of LLC “Engineering and Technology Center” from October 2006 to October 2008; the master of the electrolysis production main site of OJSC “RUSAL Sayanogorsk” from February 2003 to October 2006; and the pot operator of molten electrolysis salts of OJSC “RUSAL Sayanogorsk” from June 1998 to January 2003. Under the leadership of Mr. Kazantsev, projects such as: “Increasing the energy efficiency of the electrolysis production”, “Alf3 filling with the help of a suspension bunker” of the electrolysis production, “Increasing the efficiency of the electrolysis clamshell processing site”, “Reducing the volumes of the electrolyte in the bucket of 4 SK during the operation “Pouring metal” of electrolysis production” were opened and implemented.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Kazantsev was independent from and not related to any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

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

Save as disclosed above, Mr. Kazantsev confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

PROPOSED NON-EXECUTIVE DIRECTORS**Vyacheslav Solomin, aged 43 (*Proposed non-executive Director*)**

Mr. Vyacheslav Solomin was appointed as chief executive officer of En+ effective from 1 May 2018. Prior to the appointment, Mr. Solomin served as the chief operating officer of En+ since October 2017. Mr. Solomin also holds the position of chief executive officer of EuroSibEnergo (Russia) since 2014. At EuroSibEnergo, Mr. Solomin was responsible for achieving both current and long term targets for efficiency of power business, development and execution of company's strategy as producer of clean energy. During 2007 to 2014, he held various director positions within the En+ group, and has also served as a first deputy chief executive officer and chief financial officer at EuroSibEnergo and was responsible for all aspects of the financial performance of the company, corporate finance and was also overseeing human resources and legal departments. Prior to joining En+ group, from 2005 to 2007, Mr. Solomin held various positions, including chief financial officer, at Inter RAO. Between 1996 and 2005, Mr. Solomin held various managing positions at PricewaterhouseCoopers Audit business in Vladivostok, Moscow and Los Angeles, CA.

Mr. Solomin graduated Summa Cum Laude from the Far Eastern State University Vladivostok with a Diploma in International Economic Relations and also has Summa Cum Laude Diploma in Science from the University of Maryland University College.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Solomin was independent from and not related to any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

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

Save as disclosed above, Mr. Solomin confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Timur Valiev, aged 38 (*Proposed non-executive Director*)

Mr. Timur Valiev joined En+ group as General Counsel in July 2013. Mr. Valiev is in charge of managing court activities, claims and contracting, legal support of M&A projects and creation of joint ventures. Since 2013 Mr. Valiev has been a member of the board of directors of JSC "Irkutskenergo". In 2009 to 2013 Mr. Valiev served as director for international projects and M&A at Basic Element Limited. Prior to joining Basic Element Limited, Mr. Valiev worked at international law firm Dewey & LeBoeuf, the legal department of TNK-BP, and at a number of Russian consulting firms.

Mr. Valiev graduated with honours from the Moscow State University with a degree in Law. He also undertook postgraduate studies there.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Valiev was independent from and not related to any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

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

Save as disclosed above, Mr. Valiev confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF AGM



UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of United Company RUSAL Plc (the “**Company**”) will be held at Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong, on Thursday, 28 June 2018 at 10:00 a.m. Hong Kong time for the purpose of transacting the following business:

As ordinary business:

- 1 To receive and consider the audited financial statements, the report of the directors of the Company (the “**Directors**”) and the auditor’s report of the Company, each for the year ended 31 December 2017.
- 2
 - (a) To re-appoint Mr. Dmitry Vasiliev as an independent non-executive director of the Company.
 - (b) To re-appoint Dr. Elsie Leung Oi-sie as an independent non-executive director of the Company.
 - (c) To appoint Mr. Philippe Bernard Henri Mailfait as an independent non-executive director of the Company.
 - (d) To appoint Mr. Jean-Pierre Thomas as an independent non-executive director of the Company.
 - (e) To appoint Mr. Evgeny Nikitin as an executive director of the Company.
 - (f) To appoint Mr. Sergey Popov as an executive director of the Company.
 - (g) To appoint Mr. Alexey Ivanov as an executive director of the Company.
 - (h) To appoint Ms. Albina Klyueva as an executive director of the Company.
 - (i) To appoint Mr. Alexander Sidorenko as an executive director of the Company.
 - (j) To appoint Mr. Evgeniy Vavilov as an executive director of the Company.
 - (k) To appoint Mr. Vasiliy Kazantsev as an executive director of the Company.

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- (l) To appoint Mr. Vyacheslav Solomin as a non-executive director of the Company.
 - (m) To appoint Mr. Timur Valiev as a non-executive director of the Company.
- 3 To appoint JSC KPMG as the auditor and authorize the Directors to fix the remuneration of the auditor for the year ending 31 December 2018.

By order of the Board
United Company RUSAL Plc
Matthias Warnig
Chairman

28 May 2018

Principal place of business in Hong Kong:

3806 Central Plaza
18 Harbour Road Wanchai
Hong Kong

Notes:

- (a) The Register of Members of the Company will be closed starting 21 June 2018 to 28 June 2018 (both days inclusive); during such period no transfer of shares of the Company can be registered. In order to qualify for entitlement to attend the annual general meeting, all completed transfer forms, accompanied by the relevant share certificates must be lodged with, in respect of shares registered on the register of members in Jersey, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES not later than 5:30pm (Jersey time) on 20 June 2018, and in respect of shares registered on the overseas branch register in Hong Kong, Computershare Hong Kong Investor Services Limited, Shop 1712 - 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on 20 June 2018.
- (b) At the annual general meeting, the chairman of the meeting will put each of the above resolutions to be voted by way of a poll under Article 16.14 of the Company's Articles of Association and in accordance with Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- (c) In relation to item No. 2 above, each of Dr. Elsie Leung Oi-sie and Mr. Dmitry Vasiliev (being independent non-executive directors) will retire from directorship by rotation. Each of Dr. Elsie Leung Oi-sie and Mr. Dmitry Vasiliev, being eligible for re-election, will offer themselves for re-election at the annual general meeting by way of ordinary resolution. In addition, Mr. Philippe Bernard Henri Mailfait, Mr. Jean-Pierre Thomas, Mr. Evgeny Nikitin, Mr. Sergey Popov, Mr. Alexey Ivanov, Ms. Albina Klyueva, Mr. Alexander Sidorenko, Mr. Evgeniy Vavilov, Mr. Vasiliy Kazantsev, Mr. Vyacheslav Solomin and Mr. Timur Valiev have been proposed as candidates for election as independent non-executive Directors or executive Directors or non-executive Directors (as the case may be) at the annual general meeting. Biographical details of the Directors who are being put forward for re-election or election are set out in Appendix I to the circular of the Company dated 28 May 2018.

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- (d) Any Member entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is appointed. A form of proxy for use in connection with the annual general meeting is enclosed with the circular to shareholders dated 28 May 2018. Completion and return of the proxy form will not preclude a member from attending and voting at the annual general meeting or any adjournment thereof (as the case may be) should the member so desire.
- (e) Where there are joint registered holders of any share in the issued share capital of the Company, any one of such persons may vote at the annual general meeting, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (f) To be valid, the instrument appointing a 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, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding of the annual general meeting or any adjourned meeting.
- (g) This notice is provided in an English language version and a Chinese language version. In case of any inconsistency, the English version shall prevail.