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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

RESIGNATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

This announcement is made by the United Company RUSAL Plc (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 9 April 2018, 10 April 2018, 11 April 2018, 12 April 2018, 13 April 2018, 19 April 2018 and 21 May 2018. Unless otherwise specified, the terms used herein shall have the same meanings as those defined in the announcement of the Company dated 9 April 2018.

Since April 2018, the Company, acting in the best interests of its creditors, shareholders and partners, has been in continuous discussions with various authorities in an attempt to seek relief from the sanctions regime imposed by OFAC or to be removed from the Specially Designated Nationals (“**SDN**”) List. On 22 May 2018 the OFAC has additionally clarified on its web page that pursuant to OFAC regulations, parties may be removed from the SDN List by demonstrating a change in the circumstances which had led to their SDN designation. In the case of the Company, absent other adverse information and consistent with the facts and circumstances of any petition for delisting from the SDN List, the path for the United States to provide sanctions relief is through divestment and relinquishment of control of the Company by any relevant SDN, including Mr. Oleg Deripaska.

The board of directors of the Company (the “**Board**”) has considered the efforts that have been made by the management of the Group to protect the interests of the Company and its shareholders since the OFAC Sanctions were imposed and resolved that such efforts have to carry on.

Resignation of Directors

In furtherance of such efforts, 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 proposed for consideration and nomination by En+ Group Plc at the previous annual general meetings, tendered their resignation as directors of the Company with effect from 28 June 2018 and they have consequently not offered themselves for re-election at the Company's 2018 annual general meeting to be held on or around 28 June 2018.

Each of Mr. Vladislav Soloviev, Mr. Siegfried Wolf, Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Ms. Gulzhan Moldazhanova, Ms. Olga Mashkovskaya and Ms. Ekaterina Nikitina has confirmed that he/she does not have any disagreement with the Board and that there is no other matter relating to his/her resignation which needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to each of Mr. Vladislav Soloviev, Mr. Siegfried Wolf, Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Ms. Gulzhan Moldazhanova, Ms. Olga Mashkovskaya and Ms. Ekaterina Nikitina for his/her outstanding contribution during his/her term of office with the Company.

Resignation of Chief Executive Officer

The Company further announces that Ms. Alexandra Bouriko, the CEO of the Company, has tendered her resignation as the CEO with effect from 23 May 2018. Ms. Alexandra Bouriko has confirmed that she does not have any disagreement with the Board and that there is no other matter relating to her resignation which needs to be brought to the attention of the shareholders of the Company.

Appointment of acting Chief Executive Officer

Mr. Evgeny Nikitin ("**Mr. Nikitin**"), aged 52, has been appointed by the Board as the acting CEO of the Company for a period from 23 May 2018 until the Board appoints a new CEO. As the acting CEO of the Company, Mr. Nikitin is responsible for the management of the production and supply-chain across all divisions; financial management and corporate finance; sales and marketing; supervising the legal, human resources and public relations functions and implementation of production system in the members of the Group. Mr. Nikitin will also be appointed as the chief executive officer and the chairman of the Executive Committee of RUSAL Global Management B.V.

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.

Mr. Nikitin's remuneration as the acting CEO and the terms of his formal written contract shall be considered and approved by the Remuneration Committee of the Company.

As at the date of this Announcement, 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 in this announcement, Mr. Nikitin 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 in this announcement, Mr. Nikitin has not held any directorship in any listed companies in the last three years preceding the date of this announcement.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Nikitin as the acting CEO of the Company that need to be brought to the attention of the shareholders of the Company and 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.

The Company constantly evaluates the impact of the OFAC Sanctions on the Group. At the current stage the Company remains of the same view that the impact may be materially adverse to the business and prospects of the Group.

The Company will make further announcement(s) as and when appropriate or required. Shareholders and potential investors are advised to exercise extreme caution when dealing in the securities of the Company.

By Order of the Board of Directors of
United Company RUSAL Plc
Aby Wong Po Ying
Company Secretary

24 May 2018

As at the date of this announcement, the executive Directors are Mr. Vladislav Soloviev and Mr. Siegfried Wolf, the non-executive Directors are Mr. Oleg Deripaska, Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Ms. Gulzhan Moldazhanova, Ms. Olga Mashkovskaya, Ms. Ekaterina Nikitina and Mr. Marco Musetti, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Dr. Elsie Leung Oi-sie, Mr. Mark Garber, Mr. Dmitry Vasiliev and Mr. Bernard Zonneveld.

All announcements and press releases published by the Company are available on its website under the links <http://www.rusal.ru/en/investors/hkse/>, <http://rusal.ru/investors/info/moex/> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.