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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

TRANSFER BETWEEN SHARE REGISTERS INSIDE INFORMATION

This announcement is made by United Company RUSAL Plc (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 20 March 2015, 23 March 2015, 25 March 2015 and 31 March 2015 regarding admission to direct trading of the Shares (the “**Moscow Trading**”) on Public Joint-Stock Company Moscow Exchange MICEX-RTS (“**MoEx**”), and the announcement of the Company dated 9 April 2018.

The Company disclosed in 2015 that upon commencement of the Moscow Trading, owners of the Shares may request to transfer their Shares from The Stock Exchange of Hong Kong Limited (the “**HKEEx**”) to the MoEx, or vice versa. Repositioning of Shares from one market to another is made through several intermediate securities depository accounts, including CCASS, Euroclear and NSD. In particular, it involves mandatory removal of Shares from the branch register in Hong Kong to the register in Jersey (in the situation of transfer from the HKEEx to the MoEx) and removal of Shares from the register in Jersey to the branch register in Hong Kong (in the situation of transfer from the MoEx to the HKEEx). The registers are currently maintained by Computershare. Such repositioning of Shares must not involve change in the beneficial ownership of the Shares. In addition, the Shares were made available in CREST, via the register in Jersey. Computershare, through its established connectivity through various market infrastructures, provides a cross-border share transfer service between CCASS and CREST, and NSD via Euroclear.

The Company was informed by Computershare about certain matters relating to the transfer of the Shares between the Hong Kong and Moscow markets that have been implemented by CREST. Due to stricter requirements applicable to transactions with the Shares after 6 April 2018, when the US authorities included, among others, the Company on the SDN List, the procedure involving the deposit of Shares into CREST has been modified through their request of providing additional investor information in addition to the existing forms of instruction. Any operations on repositioning the Shares from CCASS to NSD or vice versa (the “**Transfer**”), will require shareholders or intermediaries to contact Computershare by following the requirements set out below.

As a requirement of CREST, all parties that contact Computershare to arrange the Transfer will, at the request of CREST, need to complete and provide additional declarations to Computershare together with their standard instructions, which will be passed to CREST. Upon receipt by CREST and as part of their current internal procedures, CREST may request the instructing parties to provide additional information on the chain of beneficial ownership before allowing the Shares to be deposited into or withdrawn from the CREST system.

For information on the process and the form of declarations to be provided, the shareholders or intermediaries should in the first instance contact Computershare before submitting any instructions.

Computershare contact details:

Hong Kong: gtuhk@computershare.com.hk

Jersey: !ALLUKGlobalTransactionTeam@computershare.co.uk

Currently, this process is only valid for Transfers which are settled at or prior to 12:01 a.m. US eastern daylight time, on 5 August, 2018. It is necessary for Computershare to receive declarations and any additional information as may be requested by Computershare and/or CREST for any Transfers by no later than 3:30pm Jersey, Channel Islands, time on 1 August, 2018. Shareholders and intermediaries should note that it is anticipated that transfer of Shares from HKEx to MoEx will take longer time to complete under these new arrangements and no assurance can be provided on the settlement date.

The Company will make further announcements as and when required.

Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, in addition to definitions given throughout the text, the following expressions have the following meanings, unless the context otherwise requires:

- “CCASS” Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited (HKEx) market system.
- “Computershare” either Computershare Investor Services (Jersey) Limited or Computershare Hong Kong Investor Services Limited or both of them, as the case may be.
- “CREST” a UK-based central securities depository that holds UK equities and UK gilts as well as Irish equities and other international securities. It was named after its securities settlement system, CREST, and has been owned and operated by Euroclear UK and Ireland Ltd since 2002.
- “Euroclear” either Euroclear UK and Ireland Ltd. or Euroclear Bank S.A./N.V or both of them, as the case may be.
- “NSD” National Settlement Depository is the central securities depository of the Russian Federation, a part of the Moscow Exchange Group. NSD is Russia’s national numbering agency and the substitute numbering agency for the CIS, authorized to assign the international ISIN and CFI codes.
- “OFAC” the Office of Foreign Assets Control of the Department of the Treasury of the United States of America
- “SDN List” a list of individuals and companies owned or controlled by, or acting for or on behalf of, the countries targeted by the US sanctions regime, published by the OFAC, or designated by the OFAC under programs that are not country-specific.
- “Share(s)” ordinary shares of US\$0.01 each in the issued share capital of the Company.

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

14 June 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. Dmitry Afanasiev, Ms. Olga Mashkovskaya, Ms. Gulzhan Moldazhanova, Mr. Marco Musetti, Ms. Ekaterina Nikitina, Mr. Maxim Sokov and the independent non-executive Directors are Mr. Mark Garber, Dr. Elsie Leung Oi-sie, Mr. Dmitry Vasiliev, Mr. Matthias Warnig (Chairman) 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/info.aspx>, <http://rusal.ru/investors/info/moex/> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.