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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

CHANGE OF DIRECTORS

United Company RUSAL Plc (the “**Company**”) announces that Mr. Sergei Popov (“**Mr. Popov**”) has tendered his resignation as an executive director with effect from 14 February 2019 due to the election to the legislature of one of Russian regions.

Mr. Popov confirms that he does not have any disagreement with the board of Directors and that there is no matter relating to his resignation which needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Popov for his valuable contribution during the term of office with the Company.

The Company further announces that Mr. Evgeny Kuryanov (“**Mr. Kuryanov**”) has been appointed as an executive director of the Company and Mr. Maxim Poletaev (“**Mr. Poletaev**”), Mr. Randolph N. Reynolds (“**Mr. Reynolds**”), Mr. Kevin Parker (“**Mr. Parker**”), Mr. Christopher Burnham (“**Mr. Burnham**”) and Mr. Nick Jordan (“**Mr. Jordan**”) have been appointed as independent non-executive directors of the Company all with effect from 14 February 2019. Mr. Reynolds has also been appointed as a member of the Corporate Governance & Nomination Committee and Mr. Jordan has also been appointed as a member of the Remuneration Committee of the Company with effect from the same date.

Particulars of each of the above new directors of the Company are set out below:

Mr. Kuryanov, aged 38 (executive director)

Mr. Kuryanov was born on 10 June 1980. He graduated from Irkutsk State Technical University with Metallurgy of Non-Ferrous Metals (cum laude). From February 2000 to May 2004, Mr. Kuryanov was the salt operator and calcination operator of RUSAL Bratsk. From August 2004 to November 2005, he was the salt operator of the reduction area of RUSAL Krasnovarsk. From November 2005 to August 2010, he was

the potline supervisor/senior potline supervisor of RUSAL Krasnoyarsk. From June 2010 to December 2015, he was the head of reduction area of RUSAL Krasnoyarsk. From December 2015 to August 2016, he was the general director of Shelekhov branch of RUSAL Bratsk. Since September 2016 has served as the managing director of RUSAL Krasnoyarsk.

Mr. Kuryanov is required to sign an appointment letter with the Company. The length of service of Mr. Kuryanov as an executive Director has been determined in accordance with the Articles. Mr. Kuryanov's appointment may be terminated by Mr. Kuryanov giving the Company one month's notice of termination and/or otherwise in accordance with the Articles. As an executive Director, Mr. Kuryanov is not entitled to a director's fee. In respect of Mr. Kuryanov's employment with the Group, Mr. Kuryanov is entitled to RUB 21.6 mln per annum (before taxes) which has been determined with reference to his experience, duties and responsibilities with the Group, and includes a discretionary bonus that may be paid by the Group to Mr. Kuryanov on the basis of achievement of key performance targets.

As at the date of this announcement, Mr. Kuryanov 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 date of this announcement, Mr. Kuryanov 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. Kuryanov 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. Kuryanov 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.

Mr. Poletaev, aged 47 (independent non-executive director)

From 1995 to 2000, Mr. Poletaev was the head of resources allocation and securities management division and the head of the analysis and marketing division in the Severny Bank of Sberbank of Russia. From 2000 to 2002, he was the deputy chairman of the executive board of the Yaroslavl Bank of OJSC Sberbank of Russia. From 2002 to 2009, he was the chairman of the board of Baikal Bank of OJSC Sberbank of Russia. In 2009 Mr. Poletaev was the vice-president and director of the Corporate Development Department of Moscow Bank of OJSC Sberbank of Russia. From 2009 to 2013, he was the vice-president and chairman of Moscow Bank of OJSC Sberbank of Russia. From 2013 to 2018, he was the member and the first

deputy chairman of the executive board of PJSC Sberbank. Since 2018, he has served as adviser to the chairman of the executive board of PJSC Sberbank. Mr. Poletaev graduated from Yaroslavl State University with diploma with honors in accounting, control and analysis.

Mr. Poletaev is required to sign an appointment letter with the Company as an independent non-executive Director. The length of service of Mr. Poletaev as an independent non-executive Director will be determined in accordance with the Articles. Mr. Poletaev's appointment may be terminated by Mr. Poletaev giving the Company one month's notice of termination and/or otherwise in accordance with the Articles and/or the terms of his appointment letter. As an independent non-executive director, Mr. Poletaev is entitled to a fixed director's fee of EUR150,000 per annum, and will also be entitled to EUR12,000 as a member of, and EUR18,000 as a chairman of, each Board committee to which he is appointed.

As at the date of this announcement, Mr. Poletaev 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 date of this announcement, Mr. Poletaev 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. Poletaev 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. Poletaev 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.

Mr. Reynolds, aged 77 (independent non-executive director)

Mr. Reynolds is a Co-founder and Principal of Reynolds Development.

Mr. Reynolds served as vice chairman and executive officer and was a member of the board of directors of Reynolds Metals Company. He was also a member of the office of the chief executive and served on Reynolds Metals Company's strategic guidance committee and on the boards of directors of a number of subsidiary companies.

Mr. Reynolds currently serves as a Trustee of the Richard S. Reynolds Foundation and as its vice president/treasurer.

In 1969 Mr. Reynolds joined Reynolds Metals Company as a salesman in the metal field sales department in Louisville, Kentucky. In 1972 he began his career as

national accounts manager for the chemical sales division. He was assigned the additional responsibility of worldwide sales in 1974 and was named general manager of the division in 1977. He was elected President of Reynolds International, Inc. in 1980. Mr. Reynolds is a board member of First Union Bank, Ma'aden Aluminium Company, Novolipetsk Steel (NLMK). He is also the chairman of the board of Defense Enterprise Fund and the co-chairman of the board of Junior Achievement of Russia. He is also a member of the advisory board of the Company. Mr. Reynolds graduated from Bellarmine University.

Mr. Reynolds is required to sign an appointment letter with the Company as an independent non-executive Director. The length of service of Mr. Reynolds as an independent non-executive Director will be determined in accordance with the Articles. Mr. Reynolds' appointment may be terminated by Mr. Reynolds giving the Company one month's notice of termination and/or otherwise in accordance with the Articles and/or the terms of his appointment letter. As an independent non-executive director, Mr. Reynolds is entitled to a fixed director's fee of EUR150,000 per annum, and will also be entitled to EUR12,000 as a member of, and EUR18,000 as a chairman of, each Board committee to which he is appointed.

As at the date of this announcement, Mr. Reynolds 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 date of this announcement, Mr. Reynolds 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. Reynolds 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. Reynolds 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.

Mr. Parker, aged 59 (independent non-executive director)

Mr. Parker is the managing partner of Sustainable Insight Capital Management, the New York based global asset-management firm that launched in 2013. Mr. Parker has over 35 years of investment experience. Before that, Mr. Parker was a member of the management board of Deutsche Bank for 10 years and the former global head of Deutsche Asset Management from 2004 - 2012. He is also the owner of Chateau Maris, named one of the five most environmentally friendly wineries in the world by Wine Spectator Magazine.

Mr. Parker received a BS Finance from New York University in 1981. After attending New York University, he joined Morgan Stanley where he was appointed head of the firm's equity derivatives business in Japan and Asia in 1988, based in Tokyo. He became a Managing Director in 1991 and held a variety of positions including head of Asian derivatives, global head of equity derivatives trading and chief information officer. He joined Deutsche Bank in June of 1997, serving in a variety of roles before moving to Deutsche Asset Management as its head in 2004.

In addition, he serves on the executive committee of the New York Police & Fire Widows' & Children's Benefit Fund and is an advisory board member of the New York Metropolitan Opera. Since 2014, he is also a board member of Sustainable Accounting Standards Board, an independent organization that develops industry specific standards for use in disclosing material sustainability information in mandatory filings to the Securities and Exchange Commission.

Mr. Parker is required to sign an appointment letter with the Company as an independent non-executive Director. The length of service of Mr. Parker as an independent non-executive Director will be determined in accordance with the Articles. Mr. Parker's appointment may be terminated by Mr. Parker giving the Company one month's notice of termination and/or otherwise in accordance with the Articles and/or the terms of his appointment letter. As an independent non-executive director, Mr. Parker is entitled to a fixed director's fee of EUR150,000 per annum, and will also be entitled to EUR12,000 as a member of, and EUR18,000 as a chairman of, each Board committee to which he is appointed.

As at the date of this announcement, Mr. Parker 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 date of this announcement, Mr. Parker 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. Parker 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. Parker 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.

Mr. Burnham, aged 62 (independent non-executive director)

Mr. Burnham has served as a member of the board of directors of En+ Group Plc (“En+”) since 28 January 2019 as an independent director. Mr. Burnham is the chairman and chief executive officer of Cambridge Global Capital, LLC, headquartered in Washington, D.C. He co-founded Cambridge after a distinguished career in government, diplomacy, banking, and private equity.

Mr. Burnham is a globally recognized expert in the implementation of accountability and transparency, and the implementation of best practice in government, corporations, and inter-governmental organizations, having served as Under Secretary General for Management of the United Nations, Under Secretary of State for Management (acting), and Assistant Secretary of State for Resource Management and Chief Financial Officer of the U.S. Department of State.

At the U.S. Department of State, he built and led the implementation of performance measures down to the mission level while modernizing the global reporting system across 270 offices in 170 countries. As COO of the UN and a member of the cabinet of Kofi Annan, he instituted sweeping governance reforms including the establishment of the first UN Ethics Office, the first United Nations Independent Audit Advisory Committee, the adoption of new International Public Sector Accounting Standards, the first comprehensive consolidated annual report in the history of the United Nations, and a new whistleblower protection policy that received independent recognition as the “gold standard.” He also implemented best-in-class financial disclosure reporting by senior United Nations officials and staff based on the U.S. Government model, a first ever sexual harassment policy, and initiated a taskforce to investigate corruption within UN procurement that led to prosecutions and convictions by the U.S. District Attorney’s office of the Southern District of New York.

Mr. Burnham has been confirmed twice by the United States Senate. In addition, Mr. Burnham is the former vice chairman and managing director of Deutsche Asset Management where he co-founded and led Deutsche Bank’s direct private equity group, RREEF Capital Partners, the bank’s reentry into private equity after an eight-year absence. He also chaired Deutsche Bank’s asset management governance committee in Germany. A combat veteran of the United States Marine Corps (Reserve) who retired at the rank of Lieutenant Colonel, Mr. Burnham volunteered for active duty in 1990 and served as an infantry platoon commander in the Gulf War. He and his men were part of the lead Allied forces to reach and liberate Kuwait City. Since 2013, Mr. Burnham has served as chairman and chief executive officer of Cambridge Global Capital, a venture capital investment firm focused on opportunities in life sciences, cyber and data security, and AI/data analytics. Mr. Burnham studied national security policy at Georgetown’s National Security Studies Program, and is a graduate of Washington and Lee University, and Harvard University, where he earned an M.P.A. in 1990.

Mr. Burnham is required to sign an appointment letter with the Company as an independent non-executive Director. The length of service of Mr. Burnham as an independent non-executive Director will be determined in accordance with the Articles. Mr. Burnham's appointment may be terminated by Mr. Burnham giving the Company one month's notice of termination and/or otherwise in accordance with the Articles and/or the terms of his appointment letter. As an independent non-executive director, Mr. Burnham is entitled to a fixed director's fee of EUR150,000 per annum, and will also be entitled to EUR12,000 as a member of, and EUR18,000 as a chairman of, each Board committee to which he is appointed.

As at the date of this announcement, Mr. Burnham 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 date of this announcement, Mr. Burnham 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. Burnham 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. Burnham 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.

Mr. Jordan, aged 59 (independent non-executive director)

Mr. Jordan has served as a member of the board of director of En+ since 28 January 2019 as an independent director. Mr. Jordan has more than 30 years' experience in senior positions in leading global financial institutions. He was executive chairman of Big Un Limited from May 28, 2018 until October 2018 and served as its non-executive chairman since March 22, 2018 until May 28, 2018. He stepped up to executive chairman to help restructuring the business given a series of reporting and accounting issues which eventually led to the company being placed in administration

Previously he served as chairman of supervisory board at 4finance Group S.A. (part of the Finstar Group) having earlier been the chief executive officer at Finstar Financial Group (another subsidiary) from 2015 to 2017.

Earlier he was the co-chief executive officer of Goldman Russia at Goldman Sachs until 2015. Prior to this, he served as the chief executive officer of Russia & the Commonwealth of Independent States at UBS Group AG from June 2010.

Before this, he worked briefly for Lehman Brothers and Nomura focused on emerging markets.

He worked for more than 10 years with Deutsche Bank eventually becoming vice chairman and head of the Russian Office. He was responsible for overseeing securities trading and asset managing departments. He served as vice president of Global Department Banking Services — Eastern European Markets and Director of Investment Banking Department — Russia during his time with the business.

He joined Manufacturers Hanover in 1985 and developed an international career in the firm that was first acquired by Chemical Bank. He then moved to London where he became the vice president of the London office and head of the emerging markets business. Shortly after the firm was acquired by Chase, he left to join Deutsche Bank. Mr. Jordan started his banking career as a Treasury Assistant at Bank of New York. Mr. Jordan graduated from Boston University with a BA in political science.

Mr. Jordan is required to sign an appointment letter with the Company as an independent non-executive Director. The length of service of Mr. Jordan as an independent non-executive Director will be determined in accordance with the Articles. Mr. Jordan's appointment may be terminated by Mr. Jordan giving the Company one month's notice of termination and/or otherwise in accordance with the Articles and/or the terms of his appointment letter. As an independent non-executive director, Mr. Jordan is entitled to a fixed director's fee of EUR150,000 per annum, and will also be entitled to EUR12,000 as a member of, and EUR18,000 as a chairman of, each Board committee to which he is appointed.

As at the date of this announcement, Mr. Jordan 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 date of this announcement, Mr. Jordan 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. Jordan 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. Jordan 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.

The Company would like to welcome each of Mr. Kuryanov as an executive director of the Company and Mr. Poletaev, Mr. Reynolds, Mr. Parker, Mr. Burnham and Mr. Jordan as an independent non-executive director of the Company.

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

15 February 2019

As at the date of this announcement, the executive Directors are Mr. Evgenii Nikitin, Mr. Evgeny Kuryanov and Mr. Evgenii Vavilov, the non-executive Directors are Mr. Marco Musetti, Mr. Vyacheslav Solomin and Mr. Timur Valiev, and the independent non-executive Directors are Dr. Elsie Leung Oi-sie, Mr. Dmitry Vasiliev, Mr. Bernard Zonneveld, Mr. Maxim Poletaev, Mr. Randolph N. Reynolds, Mr. Kevin Parker, Mr. Christopher Burnham and Mr. Nick Jordan.

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