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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

(1) UPDATE TO THE PROPOSED CHANGE OF DOMICILE
(2) CLOSURE OF REGISTERS OF MEMBERS
(3) PROPOSED ADOPTION OF NEW CORPORATE CHARTER
AND
(4) PROPOSED CHANGE OF COMPANY NAME

Reference is made to the announcements of United Company RUSAL Plc (the “**Company**”) dated 17 August 2018 and 5 November 2018 respectively in relation to the proposed change of domicile of the Company by way of continuance out of Jersey to the Russian Federation (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms in this announcement shall have the same meanings as the defined terms in the Announcements.

PROPOSED COMPANY’S CONTINUANCE OUT OF JERSEY

As disclosed in the Announcements, the board of directors of the Company (the “**Board**”) proposes to carry out the Company’s Continuance Out Of Jersey to the Russian Federation by way of migration out of Jersey and continuance as a company established as an International Company under the laws of the Russian Federation.

The Company’s Continuance Out of Jersey is subject to, without limitation, obtaining approval from shareholders of the Company (“**Shareholders**”) at a duly convened extraordinary general meeting of the Company (“**EGM**”) as well as obtaining of clearance and/or regulatory approvals from Jersey and Russian authorities.

For the purpose of obtaining approval from the Shareholders, a notice of EGM and circular in connection with the proposed Company's Continuance Out Of Jersey ("**Circular**") is expected to be despatched to the Shareholders on Friday, 5 July 2019. The Circular shall contain, *inter alia*, information in relation to the following matters relevant to the proposed Company's Continuance Out Of Jersey requiring the approval of Shareholders (collectively, the "**Proposed Issues**"):

- (i) proposed Company's Continuance Out Of Jersey to the Russian Federation by way of migration out of Jersey and continuance as a company established as an International Company under the laws of the Russian Federation;
- (ii) proposed change of personal law of the Company from Jersey law to Russian Law with effect from the Company's Continuance Out Of Jersey;
- (iii) proposed adoption of New Corporate Charter in compliance with the applicable laws of the Russian Federation to replace the Articles of Association with effect from the Company's Continuance Out Of Jersey (the "**Proposed Adoption of New Corporate Charter**");
- (iv) proposed change of the English name of the Company as well as the introduction of the full and abbreviated company names of the Company in Russian after the Company's Continuance Out Of Jersey (the "**Change of Company Name**");
- (v) proposed appointment of Mr. Evgenii Nikitin as the General Director with effect from the Company's Continuance Out Of Jersey;
- (vi) proposed terms of application(s) to the Russian regulatory authorities and application of the Company to the JFSC pursuant to Article 127T of the Jersey Companies Law;
- (vii) proposed appointment of a registrar to maintain the principal register of shareholders with effect from the Company's Continuance Out Of Jersey; and
- (viii) proposed authorisation of the Board and the General Director to perform all necessary actions for the purpose of effecting the Company's Continuance Out Of Jersey.

CLOSURE OF REGISTERS OF MEMBERS

For the purpose of determining the eligibility of Shareholders to attend the EGM, notice is hereby given that the transfer books and registers of Shareholders will be closed from 25 July 2019 to 1 August 2019 (both days inclusive), during which period no transfer of shares in the capital of the Company can be registered.

In order to qualify for entitlement to attend and vote at the EGM, all completed transfer forms, accompanied by the relevant share certificates must be lodged with, in respect of shares registered on the register of Shareholders in Jersey, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES not later than 5:30 p.m. (Jersey time) on 24 July 2019, and in respect of shares registered on the overseas branch register 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 later than 4:30 p.m. (Hong Kong time) on 24 July 2019.

PROPOSED ADOPTION OF NEW CORPORATE CHARTER

To facilitate the Company's Continuance Out Of Jersey, the Company will be required to adopt the New Corporate Charter, which shall replace the existing Articles of Association effective as at the time of registration of the Company as a business entity with the status of an International Company in the Unified State Register of Legal Entities of the Russian Federation, which shall coincide with the conclusion of the Company's Continuance Out Of Jersey. The New Corporate Charter to be adopted was prepared taking into account the existing rights and obligations of the Shareholders under the Articles of Association. The proposed adoption of the New Corporate Charter will require the approval of Shareholders at the EGM.

Certain mandatory Russian Law provisions have been excluded for the Company in the New Corporate Charter. This has been done in order to provide to the extent possible the Shareholders with at least the same level of rights and corporate governance as provided under the current legal regime applicable to the Company under Jersey law and Hong Kong law.

The Company will file the application (accompanied with the relevant documents, including the New Corporate Charter) to the Russian regulatory authorities for registration as an International Company.

PROPOSED CHANGE OF COMPANY NAME

To facilitate the Company's Continuance Out Of Jersey, the Board proposes to state the full company name of the Company in Russian as "Международная компания публичное акционерное общество «РУСАЛ»", the abbreviated company name of the Company in Russian as "МКПАО «РУСАЛ»", and to change the company name of the Company in English from "United Company RUSAL Plc" to the full company name "RUSAL international public joint-stock company" and abbreviated company name "RUSAL IPJSC". The name of the Company in Chinese ("俄鋁") is not proposed to be changed.

The effective date of the Change of Company Name will be on the date of state registration of the Company in the Unified State Register of Legal Entities of the Russian Federation. Further announcement(s) will be made by the Company to inform the Shareholders of the effective date of the Change of Company Name.

Reasons for the Change of Company Name

Under Section 3 of the Russian Federal Law No. 290-FZ dd. 3 August 2018 "On International Companies" as amended on 25 December 2018:

- an International Company shall have its company name both in Russian and English;
- the full company name of an International Company in Russian shall contain its full name, form of incorporation and the "international company" status while for public joint stock companies it shall also contain an indication that the company is public;
- the full company name of an International Company in English shall contain its full name, form of incorporation and the "international limited liability company" or "international joint-stock company" status while for public joint stock companies it shall also contain the words "international public joint-stock company";
- the abbreviated company name of an International Company in Russian shall contain its full or abbreviated name or the abbreviation "М К" while for public joint stock companies it shall contain the abbreviation "М К П А О"; and
- the abbreviated company name of an International Company in English shall contain its full or abbreviated name or the abbreviation "IC" while for international public joint stock companies it shall contain the abbreviation "IPJSC".

Effects of the Change of Company Name

The Change of Company Name will not affect any rights of the then holders of securities of the Company. The Company will make all the necessary notifications to all state bodies in connection with the Company's Continuance Out Of Jersey.

WARNING

Shareholders should take note that the Company's Continuance Out Of Jersey and the other Proposed Issues described in this announcement will be conditional upon the satisfaction of certain conditions which will be detailed in the Circular. Therefore, the Company's Continuance Out Of Jersey and/or the Proposed Issues described in this announcement may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

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

5 July 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. Vladimir Kolmogorov, and the independent non-executive Directors are Dr. Elsie Leung Oi-sie, Mr. Dmitry Vasiliev, Mr. Bernard Zonneveld (Chairman), 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.