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If you have sold or transferred all your shares in United Company RUSAL, international public joint-stock company, 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, INTERNATIONAL
PUBLIC JOINT-STOCK COMPANY**

*(Incorporated under the laws of Jersey with limited liability and continued in
the Russian Federation as an international company)*

(Hong Kong Stock Code: 486; Moscow Exchange: RUAL)

**PROPOSALS FOR ELECTION OF THE BOARD OF DIRECTORS,
THE AUDITOR,
THE INTERNAL AUDIT COMMITTEE,
DISTRIBUTION OF PROFIT BY PAYING (DISTRIBUTING) DIVIDENDS
BASED ON THE RESULTS OF THE YEAR 2021
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

DEFINITIONS

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

“AGM”	Annual General Meeting of Shareholders to be held on 23 June 2022 at 11:00 a.m. Kaliningrad time (5:00 p.m. Hong Kong time) at Hotel “Kaiserhof”, Oktyabrskaya street, 6a, Kaliningrad, Russian Federation and by a live broadcast to the Shareholders online.
“Annual Report”	annual report of the Company for the financial year ended 31 December 2021, dated 18 April 2022 and publicly disclosed on the HKSE on 29 April 2022.
“Board”	the Board of Directors.
“Charter”	the corporate charter of the Company which became effective on 25 September 2020.
“Company” or “UC RUSAL, IPJSC”	United Company RUSAL, international public joint-stock company, incorporated under the laws of Jersey with limited liability and continued in the Russian Federation as an international company, the Shares of which are listed on the Moscow Exchange and the Main Board of the HKSE.
“Controlling Shareholder”	has the meaning ascribed to it under the HKSE Listing Rules.
“Director(s)”	the director(s) (member(s) of the Board) of the Company.
“En+”	EN+ GROUP International public joint-stock company, a company registered in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law of the Russian Federation “On International Companies and International Funds”, and which is a Controlling Shareholder of the Company.
“EUR”	Euro, the lawful and official currency of the relevant member states of the European Union that have adopted the Euro as their currency.
“Group”	the Company and its subsidiaries.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.
“HKSE”	The Stock Exchange of Hong Kong Limited.
“HKSE Listing Rules”	the Rules Governing the Listing of Securities on HKSE (as amended from time to time).

DEFINITIONS

“Interfax”	the center of disclosure of corporate information resource used by the Company for disclosure of information according to the applicable requirements of the Russian law (https://www.e-disclosure.ru/portal/company.aspx?id=38288).
“Internal Audit Committee”	an internal audit committee of the Company, controlling business and financial performance of the Company, which is elected by the general meeting of the Company and consisting of three members.
“Latest Practicable Date”	19 May 2022; being the date for ascertaining certain information in this circular.
“Moscow Exchange”	Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (short name “Moscow Exchange”).
“MoEx Listing Rules”	means the Rules Governing the Listing of Securities on the Moscow Exchange (as amended from time to time).
“Main Board”	the stock exchange (excluding the option market) operated by the HKSE which is independent from and operated in parallel with the Growth Enterprise Market of the HKSE.
“Ordinary Shares” or “Shares”	ordinary share(s) with nominal value of RUB 0.656517 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).
“RUB”	Russian ruble, the monetary unit and lawful currency of the Russian Federation.
“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.
“Shareholder(s)”	holder(s) of Share(s).
“Substantial Shareholder(s)”	has the same meaning ascribed to it under the HKSE Listing Rules.
“%”	per cent.



UNITED COMPANY RUSAL, INTERNATIONAL PUBLIC JOINT-STOCK COMPANY

*(Incorporated under the laws of Jersey with limited liability and continued in
the Russian Federation as an international company)*

(Hong Kong Stock Code: 486; Moscow Exchange: RUAL)

Executive Directors:

Mr. Evgeny Kuryanov
Mr. Evgenii Nikitin
Mr. Evgenii Vavilov

Non-executive Directors:

Mr. Vladimir Kolmogorov
Mr. Marco Musetti
Mr. Vyacheslav Solomin

Independent Non-executive Directors:

Mr. Christopher Burnham
Mr. Nicholas Jordan
Mr. Kevin Parker
Mr. Randolph N. Reynolds
Dr. Evgeny Shvarts
Ms. Anna Vasilenko
Mr. Dmitry Vasiliev
Mr. Bernard Zonneveld (*Chairman*)

Registered office in Russia:

Office 410, 8, Oktyabrskaya street,
Kaliningrad region,
Kaliningrad 236006,
Russian Federation

Principal place of business:

Russian Federation, Kaliningrad region,
the city of Kaliningrad, Oktyabrskij island

Place of business in Hong Kong:

Suites 3301&3320 Jardine House,
1 Connaught Place,
Central Hong Kong

1 June 2022

Dear Shareholders!

INTRODUCTION

The purpose of this circular is to provide you with information necessary to enable you to make an informed decision on whether to vote on items of the AGM agenda described below.

AGM AGENDA AND PROPOSED RESOLUTIONS

AGENDA ITEM 1: Approval of the annual report of UC RUSAL, IPJSC for 2021.

PROPOSED RESOLUTION ON ITEM 1: To approve the annual report of UC RUSAL, IPJSC for 2021 (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

AGENDA ITEM 2: Approval of the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2021.

PROPOSED RESOLUTION ON ITEM 2: To approve the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2021 (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

AGENDA ITEM 3: Approval of the annual accounting (financial) statements of UC RUSAL, IPJSC for the year ended 31 December 2021, prepared in accordance with Russian Accounting Standards.

PROPOSED RESOLUTION ON ITEM 3: To approve the annual accounting (financial) statements of UC RUSAL, IPJSC for the year ended 31 December 2021, prepared in accordance with Russian Accounting Standards (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

AGENDA ITEM 4: Distribution of profit by paying (distributing) dividends based on the results of the year 2021.

PROPOSED RESOLUTION ON ITEM 4: Not to distribute profit of UC RUSAL, IPJSC based on the results of 2021, not to pay dividends based on the results of 2021.

AGENDA ITEM 5: Approval of the auditor of UC RUSAL, IPJSC, the terms and conditions of the agreement with the auditor, including determination of the remuneration of the auditor.

PROPOSED RESOLUTION ON ITEM 5: To approve TSATR - audit services Limited Liability Company as the auditor of UC RUSAL, IPJSC for 2022 and to approve the following terms and conditions of the agreement with the auditor, including the remuneration of the auditor:

Customer: UC RUSAL, IPJSC

Auditor: TSATR - audit services Limited Liability Company

Subject: audit of the financial statements for the year ended 31 December 2022

Indemnification: unlimited indemnity to compensate or reimburse any expense or loss of TSATR - audit services Limited Liability Company in connection with the audit of financial statements of UC RUSAL, IPJSC for 2022 period

Remuneration: USD 4,752,000, excluding VAT, but including out-of-pocket expenses

AGENDA ITEM 6: Election of the Board of Directors of the Company.

PROPOSED RESOLUTION ON ITEM 6: To elect the following persons to the Board of Directors of UC RUSAL, IPJSC:

1. Mr. Evgenii Sergeevich Vavilov
2. Ms. Anna Gennadievna Vasilenko

3. Ms. Lyudmila Petrovna Galenskaya
4. Mr. Bernard Zonneveld
5. Mr. Vladimir Vasilievich Kolmogorov
6. Mr. Evgeny Yurievich Kuryanov
7. Mr. Evgenii Viktorovich Nikitin
8. Mr. Mikhail Yurievich Khardikov
9. Mr. Evgeny Arkadievich Shvarts
10. Mr. Marco Musetti
11. Mr. Dmitry Valerievich Vasiliev
12. Mr. Randolph N. Reynolds
13. Mr. Kevin Parker
14. Mr. Christopher Burnham
15. Mr. Nicholas Jordan

AGENDA ITEM 7: Election of members of the Internal Audit Committee of UC RUSAL, IPJSC.

PROPOSED RESOLUTION ON ITEM 7: To elect the following persons to the Internal Audit Committee of UC RUSAL, IPJSC:

1. Mr. Evgenii Igorevich Burdygin
2. Ms. Ekaterina Yurievna Vlas
3. Mr. Aleksey Valerievich Rudominsky

APPROVAL OF THE ANNUAL REPORT OF UC RUSAL, IPJSC FOR 2021

Pursuant to articles 11.1 and 12.1.7 of the Charter, the General Meeting of Shareholders shall approve the annual report of the Company. Articles 23.1.16 and 31.4 of the Charter provide that the Board shall preliminarily consider and approve the annual report within 4 months after the end of the financial year for which the annual report was prepared.

On 18 April 2022, based on the results of preliminary review, the Board approved the Annual Report in accordance with the procedure set out in article 23.1.16 of the Charter (Minutes No. 220401 dated 18 April 2022).

On 29 April 2022, the Annual Report was publicly disclosed in compliance with the applicable requirements on the Company's website, the website of the HKSE and Interfax.

The Internal Audit Committee has confirmed the reliability of data contained in the Annual Report.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021

Pursuant to articles 11.1 and 12.1.7 of the Charter, the General Meeting of Shareholders shall approve the annual accounting (financial) statements. Article 23.1.16 of the Charter provides that the Board shall preliminarily consider and approve the annual accounting (financial) statements.

In reliance on the auditor's report as well as the recommendation of the Audit Committee, based on the results of preliminary review the Board noted and recommended for the Shareholders' approval (Minutes No. 220303 dated 29 March 2022) the consolidated and separate financial statements of the Company for the year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards (IFRS), and approved the relevant annual results announcement in accordance with Rule 13.49 of the HKSE Listing Rules on 29 March 2022.

On 30 March 2022, the Company published the annual results announcement and the consolidated and separate financial statements of the Company for the year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards (IFRS) on the Company's website, the website of the HKSE and Interfax.

APPROVAL OF THE ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

Pursuant to articles 11.1 and 12.1.7 of the Charter, the General Meeting of Shareholders shall approve the annual accounting (financial) statements. Article 23.1.16 of the Charter provides that the Board shall preliminarily consider and approve the annual accounting (financial) statements.

In reliance on the auditor's report as well as the recommendation of the Audit Committee, based on the results of preliminary review in accordance with the procedure set out in article 23.1.16 of the Charter the Board approved (Minutes No. 220501 dated 20 May 2022) the annual accounting (financial) statements for the year ended 31 December 2021, prepared in accordance with the Russian Accounting Standards.

The Internal Audit Committee has confirmed the reliability of data contained in the annual accounting (financial) statements for the year ended 31 December 2021, prepared in accordance with the Russian Accounting Standards.

The annual accounting (financial) statements for the year ended 31 December 2021, prepared in accordance with the Russian Accounting Standards are set out in Appendix I to this circular.

DISTRIBUTION OF PROFIT BY PAYING (DISTRIBUTING) DIVIDENDS BASED ON THE RESULTS OF THE YEAR 2021

Reference is made to the announcement of the Company dated 20 May 2022.

Pursuant to articles 11.1 and 12.1.20 of the Charter, the General Meeting of Shareholders shall resolve on distribution of profits (including payment (declaration) of dividends, except for payment of profits as dividends based on the results of the first quarter, six months, nine months of the reporting year) based on the results of the reporting year and establishment of the date on which the persons entitled to receive dividends are determined.

According to article 23.1.18 of the Charter, the Board shall make recommendations related to the amount of dividends on shares and the procedure for their payment, date as of which the persons entitled to receive dividends shall be determined.

The Board resolved to recommend to the Annual General Meeting of Shareholders not to distribute profit of the Company based on the results of 2021 not to pay dividends based on the results of 2021.

APPROVAL OF THE AUDITOR OF UC RUSAL, IPJSC, THE TERMS AND CONDITIONS OF THE AGREEMENT WITH THE AUDITOR, INCLUDING DETERMINATION OF THE REMUNERATION OF THE AUDITOR

TSATR - audit services Limited Liability Company (formerly Ernst & Young LLC) will retire and, being eligible, will offer themselves for reappointment as the Company's sole auditor.

Pursuant to articles 11.1, 12.1.17, 12.1.18, 30.8 of the Charter, the General Meeting of Shareholders shall approve the appointment of the auditor candidacy of which is proposed by the Board, as well as the terms of the agreement entered into with the auditor, including determination of amount of its remuneration.

As provided in article 13.7 of the Charter, the decision on the question concerning the terms of the agreement entered into with the auditor and its remuneration shall be adopted only on the basis of recommendation of the Audit Committee.

The Board resolved, with the recommendation of the Audit Committee, to determine the candidacy of TSATR - audit services Limited Liability Company (formerly Ernst & Young LLC) (main state registration number: 1027739707203, taxpayer identification number: 7709383532, member of the self-regulatory organization of auditors Association "Sodruzhestvo", the main registration number of the entry in the register of auditors and audit organizations is 12006020327) ("**TSATR-audit services LLC**") as the auditor of the Company for 2022 and to recommend to the AGM to approve:

1. TSATR-audit services LLC as the auditor of the Company for 2022;

2. the following terms and conditions of the agreement with the auditor, including the remuneration of the auditor:

Customer: the Company;

Auditor: TSATR-audit services LLC;

Subject: audit of the financial statements for the year ended 31 December 2022;

Indemnification: unlimited indemnity to compensate or reimburse any expense or loss of TSATR-audit services LLC in connection with the audit of financial statements of UC RUSAL, IPJSC for 2022 period;

Remuneration: USD 4,752,000, excluding VAT, but including out-of-pocket expenses

The Audit Committee has assessed the independence and objectivity of TSATR-audit services LLC. Based on the results of the assessment the Audit Committee confirmed the independence and objectivity of TSATR-audit services LLC as well as absence of conflict of interests of TSATR-audit services LLC, including but not limited to the absence of family, work-related, investment, financial and/or business relations between employees (officials) of TSATR-audit services LLC and the Company (except for relations regarding proposed TSATR-audit services LLC's audit of the Company).

The appointment of TSATR-audit services LLC will be submitted as an Ordinary Resolution for approval by the Shareholders in the AGM with effect from the conclusion of the AGM and to hold office until the conclusion of the next Annual General Meeting of the Company.

ELECTION OF THE BOARD OF DIRECTORS OF THE COMPANY

In accordance with article 24.1 of the Charter, members of the Board shall be elected by the General Meeting of Shareholders by the majority of votes of the Shareholders holding voting Shares of the Company and taking part in the general meeting of Shareholders for the term until the next Annual General Meeting of Shareholders. Article 22.2 of the Charter states that the Board shall consist of 14 individuals.

The candidates for election to the Board were approved by the Board on 4 February 2022 (Minutes No 220201 dated 4 February 2022) and on 19 May 2022 (Minutes No 220501 dated 20 May 2022), so that the list of candidates for election to the Board includes the following persons:

1. Mr. Evgenii Sergeevich Vavilov
2. Ms. Anna Gennadievna Vasilenko
3. Ms. Lyudmila Petrovna Galenskaya
4. Mr. Bernard Zonneveld
5. Mr. Vladimir Vasilievich Kolmogorov
6. Mr. Evgeny Yurievich Kuryanov

7. Mr. Evgenii Viktorovich Nikitin
8. Mr. Mikhail Yurievich Khardikov
9. Mr. Evgeny Arkadievich Shvarts
10. Mr. Marco Musetti
11. Mr. Dmitry Valerievich Vasiliev
12. Mr. Randolph N. Reynolds
13. Mr. Kevin Parker
14. Mr. Christopher Burnham
15. Mr. Nicholas Jordan

The Corporate Governance and Nominations Committee has evaluated the candidates proposed for election to the Board based on their experience, knowledge and business reputation and is of the view that the candidates proposed for election to the Board satisfy the Company's needs and the proposed composition of the Board meets the Company's goals, objectives and interests. The mix of skills, experience and other diversity criteria, including but not limited to age, nationality and educational background, provides for a balanced composition of the Board.

Mr. Vyacheslav Solomin will retire as a Director with effect from 23 June 2022 at the conclusion of the AGM.

Biographical details and information about the proposed candidacies included into the list of candidates for election to the Board at the AGM are set out in Appendix II to this circular.

ELECTION OF MEMBERS OF THE INTERNAL AUDIT COMMITTEE OF UC RUSAL, IPJSC

Articles 11.1, 12.1.16 and 30.1 of the Charter provide that the Annual General Meeting shall elect the Internal Audit Committee composed of three persons to exercise control over the financial and economic activities of the Company. Members of the Internal Audit Committee may not simultaneously be members of the Board or holders of other executive offices in the Company. The following persons were proposed by the Shareholder holding more than 2% of voting shares in the Company and included by the Board on 19 May 2022 (Minutes 220501 dated 20 May 2022) in the list of candidates for consideration at the AGM as members to the Internal Audit Committee: Mr. Evgenii Igorevich Burdygin, Ms. Ekaterina Yurievna Vlas, Mr. Aleksey Valerievich Rudominsky.

Biographical details and information about the proposed candidacies included into the list of candidates for election to the Internal Audit Committee at the AGM are set out in Appendix III to this circular.

AGM

Form of the general meeting	Meeting (compresence)
Date and time of the meeting	23 June 2022 at 11:00 a.m Kaliningrad time / 5:00 p.m. Hong Kong time
Place of holding the meeting (address)	Hotel “Kaiserhof”, Oktyabrskaya street, 6a, Kaliningrad, Russian Federation
Time when the registration of AGM participants commence	23 June 2022 at 10:30 a.m. Kaliningrad time / 4:30 p.m. Hong Kong time
Date on which the persons entitled to participate in the AGM are determined (recorded)	30 May 2022

The Shareholders will be able to familiarize themselves with the AGM information (materials) within 20 days, up to and including the date of the AGM. The information provided to the Shareholders shall be available for review at: 236006, Kaliningrad region, city of Kaliningrad, ul. Oktyabrskaya 8, office 410 on business days in the Russian Federation, from 9:00 to 18:00 local time and at Suites 3301&3320 Jardine House, 1 Connaught Place, Central, Hong Kong on business days in Hong Kong, from 10:00 to 13:00 and from 14:00 to 17:00 local time. Visits to these places may be restricted due to anti-epidemic measures taken by the relevant authorities; the access may be denied by the premises administration.

While the situation with the COVID-19 may have improved in some areas, distancing measures, and restrictions on the gathering of people may still be in effect from time to time or may be advisable. Therefore, the Board recommends that the Shareholders and their representatives do not physically attend the AGM and instead:

- (a) in case your rights to Shares are registered by the joint-stock company “Interregional Registration Center” (hereinafter referred to as — **JSC “IRC”** or the “**Registrar**”) (1) submit to the Company or the Registrar a completed and signed voting ballot in accordance with the Company’s instructions, or (2) access the online portal at <https://online.e-vote.ru> which will allow you to virtually visit the AGM and vote by completing the electronic form of the ballot (for Shareholders whose rights to Shares are registered through a nominee holder, completion of the electronic form of the ballot will be available after the nominee holder discloses information about such a Shareholder as a person entitled to participate in the AGM (provides the information to JSC “IRC”) or (3) if the registered person in the register of shareholders is a nominee holder, and not the Shareholder himself, - to vote by giving instructions to the nominee holder,
- (b) in case of registration of rights to Shares in Link Market Services (Hong Kong) Pty Limited (hereinafter referred to as “**Link**”), submit a proxy form in the manner described by the Company.

Any Shareholder whose rights to Shares are registered with Link and who wishes to view and listen to the AGM online is required to send his/her full name (as appears on his/her identification document) and phone number to the following email address: proxy_lmshk@linkmarketservices.com, not later than 48 hours before the appointed time and date of the AGM. Shareholders whose rights to Shares are registered with Link may be required to present identification documents (sufficient for the Company and/or Link in their sole discretion to verify their identity against shareholders’ records) prior to being

provided with the link to view the AGM online. Shareholders whose rights to Shares are registered with Link should be able to access the live webcast of the AGM using such link from the start of the AGM until its conclusion. However, the online link will not enable Shareholders whose rights to Shares are registered with Link to vote on any resolutions at the AGM online and therefore they may only vote on any resolution of the AGM in advance by proxy in accordance with the procedure as set out in this circular.

Shareholder whose rights to Shares are registered with Link who would like to raise questions in relation to the business of the AGM can do so by sending questions via email to the following email address: proxy_lmshk@linkmarketservices.com. Shareholders whose rights to Shares are registered with Link are required to send his/her full name (as appears on his/her identification document) when submitting the questions, and only questions submitted by Shareholders the identification of which have been verified by the Company and/or Link against shareholders' records (the sufficiency of which is at their sole discretion) will be accepted. Shareholders whose rights to Shares are registered with Link are encouraged to submit questions in advance of the AGM in order for the Company to facilitate their moderation.

The AGM participant must have a passport or other identity document, and for the representative of the Shareholder - also a power of attorney for the right to participate in the General Meeting of Shareholders and (or) documents confirming the right to act on behalf of the Shareholder without a power of attorney or other necessary powers. If the registration of rights to Shares is carried out in Link through a nominee holder, and you want to personally participate in the AGM, please contact your broker, bank, custodian, or other nominee holder through whom you own shares, for instructions on the necessary actions for personal participation. When attending an AGM in person, depending on the rules and regulations in force at the time, a QR-code issued to the visitor may be required.

All holders of the Ordinary Shares, who were Shareholders as at the record date, have the right to vote on all items on the agenda of the AGM. The AGM resolutions on all items put to vote will pass if a majority of the votes of the Shareholders who own the voting shares of the Company and participate in the AGM cast for the resolution ("**Ordinary Resolution**"). Voting at the AGM shall be on the principle of "one Ordinary Share - one vote". Voting at the AGM will be taken by way of poll.

Since the cooperative practice between Russian and foreign nominees in respect of the shares of international public joint-stock companies is not extensive, it is possible that nominee holders or other infrastructure participants may decline to exercise corporate shareholder rights (e.g., referring to the non-recognition of the change of personal law, refusal to undergo the procedure of identification under the Russian law or otherwise). In this regard, the Company encourages Shareholders who own Shares through third parties to carefully discuss with their counterparties (trustees, brokers, custodians, etc.) the procedure for voting, including in the event of a transfer of Shares by a Shareholder between the Russian and Hong Kong registers after the date on which the persons entitled to participate in the AGM are determined (recorded).

Procedure for sending of voting ballots (in case your rights are registered by JSC "IRC")

The voting ballot will be available on the Company's website on the Internet at <https://www.rusal.ru>. They will also be circulated in accordance with applicable requirements.

The postal address to send your completed voting ballots: JSC “IRC”, Podsosensky pereulok, 26, str.2, Moscow, 105062, Russian Federation.

Persons who have duly registered to participate in the AGM and Shareholders whose original voting ballots were sent to JSC “IRC” or the Company at the above-mentioned postal address and were received by JSC “IRC” or the Company no later than 48 hours before the time set for the general meeting of Shareholders, are considered to have participated in the AGM. Shareholders who, in accordance with the Russian securities legislation, have given voting instructions to the persons which keep records of their rights to Shares, are also considered to have participated in the AGM, if the information about their expression of will is received by the Registrar no later than 48 hours before the time set for the AGM. For questions related to the implementation of the right to participate in the AGM, you can contact the Registrar by e-mail info@mrz.ru or by phone: +7 (495) 234-44-70.

Procedure for sending of proxy forms for voting (in case your rights are registered by Link)

Whether or not you intend to attend the AGM as stated in point (b) on page 10 of this circular, 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 Link: Link Market Services (Hong Kong) Pty Limited, Suite 1601, 16/F., Central Tower, 28 Queen’s Road Central, Hong Kong, or at proxy_lmshk@linkmarketservices.com, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM. A form of proxy for use in connection with the AGM is enclosed with the circular to Shareholders dated 1 June 2022.

For instructions on the online webcast, please refer to the user guide which will be made available on the Company’s website (<https://rusal.ru/en/>) as soon as practicable after the issue of this circular and in any event no later than 8 June 2022.

The notice convening the AGM is set out on pages 93 to 97 of this circular.

RECOMMENDATIONS

The Directors consider that the proposed ordinary resolutions in relation to items of AGM agenda 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 while taking into account the requirements of the Charter in relation to the Board size. No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the AGM.

Your attention is drawn to the appendices to this circular.

**Independent Auditor's
Report
on Accounting (Financial) Statements
of UC RUSAL, IPJSC
for the year ended December 31, 2021
April 2022**

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

/Logo: EY
Building a better working world

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Independent Auditor's Report

To the shareholders of UC RUSAL IPJSC
To the Board of Directors of UC RUSAL IPJSC

Opinion

We have audited the accounting (financial) statements of UC RUSAL IPJSC (the Company), which comprise the balance sheet as at December 31, 2021, the statement of financial results for 2021, and appendices thereto.

In our opinion, the accompanying accounting (financial) statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, as well as its financial results and cash flows for 2021 in accordance with the rules for the preparation of accounting (financial) statements established in the Russian Federation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in 'Auditor's Responsibilities for the Audit of the Accounting (Financial) Statements' section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants (IESBA) and the ethical requirements applicable to our audit of accounting (financial) statements in the Russian Federation, and we have fulfilled other ethical obligations in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 Events after the reporting date to the accounting (financial) statements, which indicates that the development of geopolitical tensions associated with events in Ukraine and the sanctions imposed by some countries have had and may have a significant impact on the economy of the Russian Federation, as well as the activities of the Company. Our opinion is not modified in respect of this matter.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the accounting (financial) statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, but we do not provide a basis for a separate opinion on these matters. In relation to the matter below, our description of how this matter was addressed during our audit is provided in this context.

We have fulfilled the responsibilities described in the 'Auditor's Responsibility for the Audit of the Accounting (Financial) Statements' section of our opinion, including in relation to this matter. Accordingly, our audit included the implementation of procedures developed in response to our assessment of the risks of material misstatement of the accounting (financial) statements. The results of our audit procedures, including those performed in the course of addressing the matter below, serve as the basis for expressing our audit opinion on the accompanying accounting (financial) statements.

Key Audit Matter	How the relevant key matter was addressed during our audit
<i>Impairment analysis of investments in subsidiaries</i>	
The accounting (financial) statements for the year ended December 31, 2021 reflect a significant amount of financial investments in subsidiaries.	We compared the main assumptions, such as the volume of production, forecast prices for the sale of aluminum and coal, forecast purchase prices for alumina and bauxite, forecast inflation rates, forecast exchange rates, discount rates used in the models of discounted cash flows of the Company, with the published macroeconomic indicators and forecast data.
Current global market environment, including fluctuations in the prices of aluminium on the London Metal Exchange, market premiums and purchase prices of aluminium, their long-term forecasts, may indicate that impairment losses may be incurred for some investments in subsidiaries related to the aluminium and/or coal business or that previously accrued losses should be fully or partially restored.	We analysed the historical accuracy of the forecasts made by the management by comparing forecasts for the previous period with the actual results.
As of the reporting date, the management evaluates the recoverable amount of the Company's financial investments in subsidiaries based on the calculation of their value in use. Impairment analysis of investments in subsidiaries is a key audit matter due to the materiality of the amount of investments in subsidiaries, the high level of subjectivity of assumptions and estimates adopted by management and underlying impairment analysis.	We tested the mathematical accuracy of the models and analysed the sensitivity of the value in use to changes in the main assumptions, as well as the correctness of the disclosure of the sensitivity of the evaluation results to changes in key assumptions. We involved our appraisal experts in the analysis of the calculations of the recoverable amount of investments in subsidiaries made by the Company's management.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Other Information

The audit of the accounting (financial) statements of the Company for the period from September 25 to December 31, 2020 was carried out by another auditor who expressed an unmodified opinion on these statements on April 1, 2021.

Other Information Included in the Annual Report

Other information includes the information contained in the Annual Report, but does not include the accounting (financial) statements and our auditor's report thereon. The management is responsible for other information. The Annual Report is expected to be made available to us after the date of this audit opinion.

Our opinion on the accounting (financial) statements does not apply to other information, and we will not provide any form of assurance conclusion with respect to such information.

In connection with our audit of the accounting (financial) statements, our responsibility is to read the above other information, when it becomes available, and, in doing so, consider whether such other information is materially inconsistent with the accounting (financial) statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management and the Board of Directors for the Accounting (Financial) Statements

The management of the auditee is responsible for the preparation and fair presentation of these accounting (financial) statements in accordance with the Russian Accounting Standards and for the internal audit system which the management deems necessary to enable the preparation of the accounting (financial) statements that are free from material misstatement, whether due to fraud or error.

In preparing the accounting (financial) statements, the management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as the case may be, information related to such business continuity, and for preparing statements based on the business continuity assumption, except when the management intends to liquidate the Company, cease its operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Auditor's Responsibilities for the Audit of the Accounting (Financial) Statements

Our objectives are to obtain reasonable assurance about whether the accounting statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounting (financial) statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the accounting (financial) statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the accounting (financial) statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the (accounting) financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

We are also required to provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we are required to determine those matters that were of most significance in the audit of the accounting (financial) statements of the current period and are therefore the key audit matters. We are required to describe these matters in our auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter that has not otherwise been publicly disclosed should not be communicated in our report in view of the significance of the adverse consequences that can reasonably be expected to arise as a result of such communication.

The engagement partner on the audit resulting in this independent auditor's report is M. Khachatryan.

/Signature/

M. Khachatryan,

acting on behalf of Ernst & Young LLC

on the basis of the Power of Attorney unnumb. dated March 1, 2022,

engagement partner on the audit resulting in the independent auditor's report (Primary Registration Number of the Entry (ORNZ) 21906108270)

April 7, 2022

Information on the auditor

Name: Ernst & Young LLC

The entry was made in the Unified State Register of Legal Entities on December 5, 2002 and assigned state registration number 1027739707203.

Location: 115035, Russia, Moscow, Sadovnicheskaya nab., 77, bldg. 1.

Ernst & Young LLC is a member of the Self-Regulatory Organization of Auditors Sodruzhestvo Association (SRO AAS). Ernst & Young LLC is included in the check print of the register of auditors and audit organizations under the principal registration number of entry 12006020327.

Information on the auditee

Name: UC RUSAL IPJSC

The entry was made in the Unified State Register of Legal Entities on September 25, 2020 and assigned the state registration number 1203900011974.

Location: 236006, Russia, Kaliningrad, ul. Oktyabrskaya, 8, office 410.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**Balance sheet
as of December 31 2021.**

Form as per the Russian National Classifier of Management Documentation (OKUD)

Organisation UC RUSAL IPJSC Date (month, day, year) 31 12 2021

Tax Identification Code _____ Organisations (OKPO) 45767561

Business _____ as per type _____

Activities of holding companies _____ y (OKVED) 2 64.20

Legal form/form of incorporation _____ as per the Russian National Classifier of Organisational and Legal Forms/Russian National Classifier of Property Categories (OKOPF/OKFS) 12247 16

Public joint stock company/private property _____ as per the Russian National Classifier of Measurement Units (OKEI) _____

Unit of measurement: RUB '000 _____

Codes		
0710001		
31	12	2021
45767561		
3906394938		
64.20		
12247		16
384		

Location (address) 236006, Kaliningrad Region, Kaliningrad, Oktyabrskaya St., 8, Office 410

Accounting statements are subject to statutory audit ☒ Yes ☐ No

Audit firm name/
name, patronymic (if any), surname of the individual
auditor Ernst & Young LLC

Tax Identification Code _____ Tax Identification Code (INN) _____

of the audit firm/individual auditor _____ Primary State Registration Number (OGRN)/ _____

Primary State Registration _____ Primary State Registration Number of _____

Number of the audit firm/individual _____ the Individual Entrepreneur (OGRNIP) _____

auditor _____

7709383532
1027739707203

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Explanation	Indicator	Code	As of December 31 2021 .	As of December 31 2020 .	As of December 31 2019 .
ASSET					
I. NON-CURRENT ASSETS					
	Intangible ssets	1110	—	—	—
	Research and development results	1120	—	—	—
	Intangible exploration assets	1130	—	—	—
	Tangible exploration assets	1140	—	—	—
	Fixed assets	1150	16	—	—
	Income-bearing investments in tangible assets	1160	—	—	—
f5.2; n2.4	Financial investments	1170	1,273,173,324	1,252,826,653	—
n2.7	Deferred tax assets	1180	—	—	—
n2.11	Other non-current assets	1190	690,596	932,990	—
	Section I Total	1100	<u>1,273,863,936</u>	<u>1,253,759,643</u>	<u>—</u>
II. CURRENT ASSETS					
	Inventories	1210	—	—	—
	Value added tax on assets purchased	1220	3,481	1,173	—
f5.4.1; n2.12;3	Accounts receivable	1230	11,529,771	12,401,548	—
f5.2; n2.4	Financial investments (excluding cash equivalents)	1240	126,035,606	93,026,951	—
f4; n2.5	Cash and cash equivalents	1250	1,121,712	1,676,845	—
	Other current assets	1260	4,973	595	—
	Section II Total	1200	<u>138,695,543</u>	<u>107,107,112</u>	<u>—</u>
	BALANCE	1600	<u>1,412,559,479</u>	<u>1,360,866,755</u>	<u>—</u>
LIABILITIES					
III. CAPITAL AND RESERVES					
f3.1	Registered capital (joint stock capital, statutory fund, partners' contributions)	1310	9,974,473	9,974,473	—
	Treasury shares	1320	(—)	(—)	(—)
	Revaluation of non-current assets	1340	—	—	—
	Capital surplus (without revaluation)	1350	803,094,786	803,094,786	—
	Reserve capital	1360	—	—	—
f3.1	Retained profit (uncovered loss)	1370	266,625,351	119,232,396	—
	Section III Total	1300	<u>1,079,694,610</u>	<u>932,301,655</u>	<u>—</u>
IV. NON-CURRENT LIABILITIES					
n.2.6	Borrowed funds	1410	266,608,345	409,626,064	—
n.2.7	Deferred tax liabilities	1420	3	—	—
	Estimated liabilities	1430	—	—	—
	Other liabilities	1450	—	—	—
	Section IV Total	1400	<u>266,608,348</u>	<u>409,626,064</u>	<u>—</u>
V. CURRENT LIABILITIES					
n.2.6	Borrowed funds	1510	65,870,557	16,476,205	—
f5.4.3; n2.12;3	Accounts payable	1520	128,892	2,234,620	—
	Deferred income	1530	—	—	—
	Estimated liabilities	1540	253,874	227,322	—
	Other liabilities	1550	3,198	889	—
	Section V Total	1500	<u>66,256,521</u>	<u>18,939,036</u>	<u>—</u>
	BALANCE	1700	<u>1,412,559,479</u>	<u>1,360,866,755</u>	<u>—</u>

General Director _____ E. Nikitin
(signature) (print name)

“31” March 2022.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**Profit and Loss Statement
for January to December 2021**

Form as per the Russian National Classifier of Management Documentation (OKUD)
Date (month, day, year)
as per the Russian National
Classifier of Businesses and
Organisations (OKPO)
Tax Identification Code (INN)
as per type
Russian National Classifier of
Types of Economic Activity
(OKVED) 2
Legal Forms/Russian National
Classifier of Property
Categories (OKOPF/OKFS)
as per the Russian National
Classifier of Measurement
Units (OKEI)

Organisation UC RUSAL IPJSC
Tax Identification Code
Business

Activities of holding companies

Legal form/form of incorporation
Public joint stock company/private property

Unit of measurement: RUB '000

Codes		
0710002		
31	12	2021
45767561		
3906394938		
64.20		
12247	16	
384		

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Explanation		Indicator	Code	For january to december 2021	For September 25, 2020 to December 31, 2020
n2.8; 3	Revenue		2110	162,574,106	30,064,721
	Cost of sales		2120	—	—
	Gross profit (loss)		2100	162,574,106	30,064,721
	Selling expenses		2210	—	—
f5.5; n2.9	Administrative expenses		2220	(2,443,129)	(726,927)
	Sales profit (loss)		2200	160,130,977	29,337,794
	Income from participation in other companies		2310	—	—
	Interest receivable		2320	12,418,571	2,237,633
	Interest payable		2330	(17,597,269)	(5,936,941)
n2.10	Other income		2340	648,258	6,470,561
n2.10	Other expenses		2350	(8,207,579)	(6,237,065)
	Profit (loss) before taxes		2300	147,392,958	25,871,982
n2.7	Profit tax		2410	(3)	—
n2.7	including				
	current profit tax		2411	—	—
n2.7	deferred profit tax		2412	(3)	—
	Other		2460	—	(4,682)
	Net profit (loss)		2400	147,392,955	25,867,300
	Result of revaluation of non-current assets not included in the net profit (loss) for the period		2510	—	—
	Result of other operations not included in the net profit (loss) for the period		2520	—	—
	Profit tax on operations not included in the net profit (loss) for the period		2530	—	—
	Cumulative financial result for the period		2500	147,392,955	25,867,300
	FOR REFERENCE				
n2.13	Basic earnings (loss) per share		2900	—	—
n2.13	Diluted earnings (loss) per share		2910	—	—

General Director _____ E. Nikitin
(signature) (print name)

“31” March 2022.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Statement of Changes in Equity for 2021 .

Form as per the Russian National Classifier of Management Documentation (OKUD)

Date (month, day, year)

Businesses and Organisations

Organisation UC RUSAL IPJSC

(OKPO)

Tax Identification Code

Tax Identification Code (INN)

Business type

Activities of holding companies

as per OKVED 2

as per the Russian National

Classifier of Organisational

and Legal Forms/Russian

Legal form/form of incorporation

National Classifier of Property

Public joint stock company/private property

Categories (OKOPF/OKFS)

as per the Russian National

Classifier of Measurement

Unit of measurement: RUB '000

Units (OKEI)

Codes		
0710004		
31	12	2021
45767561		
3906394938		
64.20		
12247		16
384		

1. Changes in equity

Indicator	Code	Registered capital	Treasury shares	Capital surplus	Reserve capital	Retained profit (uncovered loss)	Total
Equity value as of September 24, 2020.	3100	—	(—)	—	—	—	—
for September 25, 2020 to December 31, 2020							
Total increase in equity:	3210	9,974,473	—	803,094,786	—	119,232,396	932,301,655
including:							
net profit	3211	x	x	x	x	25,867,300	25,867,300
revaluation of assets	3212	x	x	—	x	—	—
income directly attributable to							
increase in equity	3213	x	x	—	x	—	—
additional share issue	3214	—	—	—	x	x	
increase in face value of							
shares	3215	—	—	—	x	x	
reorganisation of the legal							
entity	3216	—	—	—	—	—	—
formation of registered capital							
during redomiciliation	3217	—	—	—	—	—	—
formation of equity during							
redomiciliation	3218	9,974,473	—	803,094,786	—	93,365,096	906,434,355

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Indicator	Code	Registered capital	Treasury shares	Capital surplus	Reserve capital	Retained profit (uncovered loss)	Total
Total decrease in equity:	3220	(—)	—	(—)	(—)	(—)	(—)
including: loss	3221	x	x	x	x	(—)	(—)
revaluation of assets	3222	x	x	(—)	x	(—)	(—)
expenses directly attributable to decrease in equity	3223	x	x	(—)	x	(—)	(—)
decrease in face value of shares	3224	(—)	—	—	x	—	(—)
decrease in number of shares	3225	(—)	—	—	x	—	(—)
reorganisation of the legal entity	3226	—	—	—	—	—	(—)
dividends	3227	x	x	x	x	(—)	(—)
Change in capital surplus	3230	x	x	—	—	—	x
Change in reserve capital	3240	x	x	x	—	—	x
Equity value as of December 31, 2020	3200	9,974,473	(—)	803,094,786	—	119,232,396	932,301,655
for January to December 2021							
Total increase in equity:	3310	—	—	—	—	147,392,955	147,392,955
including:							
net profit	3311	x	x	x	x	147,392,955	147,392,955
revaluation of assets	3312	x	x	—	x	—	—
income directly attributable to increase in equity	3313	x	x	—	x	—	—
additional share issue	3314	—	—	—	x	x	—
increase in face value of shares	3315	—	—	—	x	x	—
reorganisation of the legal entity	3316	—	—	—	—	—	—
Total decrease in equity:	3320	(—)	—	(—)	(—)	(—)	(—)
including:							
loss	3321	x	x	x	x	(—)	(—)
revaluation of assets	3322	x	x	(—)	x	(—)	(—)
expenses directly attributable to decrease in equity	3323	x	x	(—)	x	(—)	(—)
decrease in face value of shares	3324	(—)	—	—	x	—	(—)
decrease in number of shares	3325	(—)	—	—	x	—	(—)
reorganisation of the legal entity	3326	—	—	—	—	—	(—)
dividends	3327	x	x	x	x	(—)	(—)
Change in capital surplus	3330	x	x	—	—	—	x
Change in reserve capital	3340	x	x	x	—	—	x
Equity value as of December 31, 2021	3300	9,974,473	(—)	803,094,786	—	266,625,351	1,079,694,610

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

2. Adjustments due to changes in accounting policies and correction of errors

Indicator	Code	Changes in equity for January to December 2020			As of December 31, 2021.
		As of December 31, 2020.	at the account of net profit (loss)	due to other factors	
Total capital					
before adjustments	3400	—	—	—	—
adjustments due to:					
changes in accounting policies	3410	—	—	—	—
error correction	3420	—	—	—	—
after adjustments	3500	—	—	—	—
including:					
retained profit (uncovered loss):					
before adjustments	3401	—	—	—	—
adjustments due to:					
changes in accounting policies	3411	—	—	—	—
error correction	3421	—	—	—	—
after adjustments	3501	—	—	—	—
other capital items for which adjustments were made: (by items)					
before adjustments	3402	—	—	—	—
adjustments due to:					
changes in accounting policies	3412	—	—	—	—
error correction	3422	—	—	—	—
after adjustments	3502	—	—	—	—

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**Cash flow statement
for January to December 2021**

Form as per the Russian National Classifier of Management Documentation (OKUD)
Date (month, day, year) _____
ons (OKPO) _____
Organisation **UC RUSAL IPJSC**
Tax Identification Code (INN) _____
Business type _____
Activities of holding companies _____
as per OKVED 2 _____
as per the Russian National
Classifier of Organisational
and Legal Forms/Russian
National Classifier of Property
Categories (OKOPF/OKFS) _____
as per the Russian National
Classifier of Measurement
Units (OKEI) _____
Unit of measurement: RUB '000

Codes		
0710005		
31	12	2021
45767561		
3906394938		
64.20		
12247	16	
384		

Indicator	Code	For January to December 2021	For September 25, 2020 to December 31, 2020
Cash flows from current operations			
Total proceeds	4110	163,473,839	30,329,906
including:			
from sales of goods, products, works and services	4111	—	—
lease payments, licence fees, royalties, commission	4112	—	—
fees and other similar payments	4113	—	—
from resale of financial investments	4114	162,615,129	30,075,838
on dividends due	4119	858,710	254,068
other proceeds	4120	(24,059,202)	(6,105,092)
Total payments			
including:			
to suppliers (contractors) for raw and consumable			
materials, works, services	4121	(2,668,732)	(86,482)
related to payment of salaries	4122	(1,539,419)	(346,252)
interest on debt obligations	4123	(17,759,556)	(5,579,649)
corporate profit tax	4124	—	(4,682)
other payments	4129	(2,091,495)	(88,027)
Cash flow balance from current operations	4100	139,414,637	24,224,814

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Indicator	Code	For January to December 2021	For September 25, 2020 to December 31, 2020
Cash flows from investment operations			
Total proceeds	4210	64,923,094	1,748,756
including:			
from sales of non-current assets (except for financial investments)	4211	—	—
sales of shares (participation interests) in other organisations	4212	—	115
from repayment of granted loans, from sale of debt securities (cash claims to third parties)	4213	52,198,450	7,369
dividends, interest on debt financial investments and similar proceeds from participation shareholdings in other companies,	4214	12,724,644	1,741,272
other proceeds	4219	—	
Total payments	4220	(109,808,007)	(17,778,278)
including:			
related to acquisition, creation, modernisation, reconstruction and preparation for use non-current assets	4221	(4,253)	—
related to acquisition of other companies' shares (participation interests)	4222	(17,405,496)	(3,287)
related to acquisition of debt securities (cash claims to third parties), granting loans to third parties	4223	(92,398,258)	(17,774,991)
interest on debt obligations included in the value of investment asset	4224	—	—
other payments	4229	—	—
Cash flow balance from investment operations	4200	(44,884,913)	(16,029,522)
Cash flows from financial transactions			
Total proceeds	4310	14,947,490	—
including:			
raising credits and loans	4311	14,947,490	—
monetary contributions of owners (members)	4312	—	—
from the issue of shares, increase in participation interests	4313	—	—
from issue of bonds, notes and other debt securities, etc.	4314	—	—
other proceeds	4319	—	—

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

UC RUSAL IPJSC

**Notes
to the Accounting Statements for 2021**

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

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Numbers are presented in RUB '000, save as specified to the contrary.

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1 Background

Registered address of United Company RUSAL, International Public Joint-Stock Company (UC RUSAL IPJSC) (the 'Company'): Russian Federation, 236006, Kaliningrad Region, Kaliningrad, Oktyabrskaya St., 8, Office 410.

Correspondence address of the Company: Russian Federation, 236006, Kaliningrad Region, Kaliningrad, Oktyabrskaya St., 8, Office 410.

The Company has separate business units:

Moscow Branch of United Company RUSAL, International Public Joint-Stock Company: Russian Federation, 121096, Moscow, Vasilisy Kozhinoy St., 1, Floor 2, Room 24.

Registration of the Company:

The entry on establishment of the legal entity was made to the Unified State Register of Legal Entities on September 25, 2020. Entry in the Unified Register of Legal Entities No 1203900011974 dated September 25, 2020. The Company was registered as an international public joint-stock company through redomiciliation. The Company has been registered with the Interdistrict Inspectorate of the Federal Tax Service since January 1, 2020.

Registered capital of the Company, type and number of shares:

The registered capital of the Company as of December 31, 2021 is RUB 9,974,472,538.155654 (December 31, 2020: RUB 9,974,472,538.155654), and is divided into the following shares:

ordinary registered uncertified shares: 15,193,014,862 shares with the face value of RUB 0.656517 per share.

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Shareholders of the Company:

No	Shareholders	Share size (%)	
		as of December 31, 2021	as of December 31, 2020
1	EN+ GROUP IPJSC	56.88%	56.88%
2	SUAL Partners Limited	21.52%	22.10%
3	Zonoville Investments Limited	4.00%	4.00%
4	Oleg Deripaska	0.01%	0.01%
5	Free-floating shares	17.59%	17.01%
	TOTAL:	100%	100%

According to the information disclosed by EN+ GROUP IPJSC, as of the reporting date, there is no individual holding an indirect majority interest of more than 50% in EN+ GROUP IPJSC, who could exercise the voting right with respect to more than 35% of the issued registered capital of EN+ GROUP IPJSC or could be able to control EN+ GROUP IPJSC.

As of December 31, 2021 and December 31, 2020, Mr Oleg Deripaska controls and exercises the voting right with respect to 35% of voting shares in EN+ GROUP IPJSC and may not exceed his direct or indirect ownership of more than 44.95% of shares in EN+ GROUP IPJSC.

The headcount average of the Company was:

- in 2021: 112 employees;
- for the period from September 25, 2020 to December 31, 2020: 87 employees.

Main activity of the Company in 2021:

- OKVED2 code — 64.20 Activities of holding companies;

General Director of the Company— Evgeny Nikitin, acting under the Articles of Association;

Chief Accountant of the Company— accounting records are maintained by a specialised organisation, LLC RUSAL Accounting Centre;

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As of December 31, 2021, the Company's Board of Directors consists of the following persons:

	Full Name	Position and Company
1	Bernard Zonneveld	Chairman of the UC RUSAL IPJSC Board of Directors, Independent Non-Executive Director
2	Dmitry Vasilyev	Member of the Board of Directors (Independent Non-Executive Director) of UC RUSAL IPJSC
3	Evgeny Shvarts	Member of the Board of Directors (Independent Non-Executive Director) of UC RUSAL IPJSC
4	Anna Vasilenko	Member of the Board of Directors (Independent Non-Executive Director) of UC RUSAL IPJSC
5	Randolph Reynolds	Member of the Board of Directors (Independent Non-Executive Director) of UC RUSAL IPJSC
6	Kevin Parker	Member of the Board of Directors (Independent Non-Executive Director) of UC RUSAL IPJSC
7	Christopher Burnham	Member of the Board of Directors (Independent Non-Executive Director) of UC RUSAL IPJSC
8	Nicholas Jordan	Member of the Board of Directors (Independent Non-Executive Director) of UC RUSAL IPJSC
9	Evgeny Vavilov	Member of the Board of Directors (Executive Director) of UC RUSAL IPJSC
10	Evgeny Kuryanov	Member of the Board of Directors (Executive Director) of UC RUSAL IPJSC
11	Evgeny Nikitin	Member of the Board of Directors (Executive Director), Chief Executive Officer of UC RUSAL IPJSC
12	Marco Musetti	Member of the Board of Directors (Non-Executive Director) of UC RUSAL IPJSC
13	Vyacheslav Solomin	Member of the Board of Directors (Non-Executive Director) of UC RUSAL IPJSC
14	Vladimir Kolmogorov	Member of the Board of Directors (Non-Executive Director) of UC RUSAL IPJSC

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The Internal Audit Commission of the Company has been formed for the first time on April 7, 2021 and, until June 24, 2021, consisted of:

	Full Name	Position and Company
1	Tatiana Plotnikova	Senior Forensic Analytics Manager of OTEKO JSC
2	Anton Drozdov	Finance Director of JSC 'Boksit Timana'
3	Yury Perevalov	Director for Economics and Finance of Ural Foil JSC

On June 24, 2021, new members of the Internal Audit Commission of the Company has been elected current as of December 31, 2021:

	Full Name	Position and Company
1	Anton Drozdov	Finance Director of JSC 'Boksit Timana'
2	Yury Perevalov	Director for Economics and Finance of Ural Foil JSC
3	Vyacheslav Lavrentiev	Control and Auditorial Unit Manager of JSC RUSAL Management

Subsidiaries:

Company name	Business scope	Share in the registered capital, %	
		as of December 31, 2021	as of December 31, 2020
RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY	Financial company	100%	100%
LIBERTATEM MATERIALS LTD	Holding company	100%	100%
MIRADORE ENTERPRISES LIMITED	Holding company	100%	100%
Beijing RUSAL Trading Co Limited	Trading company	100%	100%
ALLOW ROLLED PRODUCTS LLC	Holding company	100%	100%
IC GERSHWIN	Holding company	100%	100%
JSC RUSAL	Investments in securities	99.99999%	99.99999%

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Affiliates:

Company name	Business scope	Share in the registered capital, %	
		as of December 31, 2021	as of December 31, 2020
PJSC MMC Norilsk Nickel	Exploration, mining, processing of ore and non- metallic mineral resources	0.00065%	0.00063%

Other companies:

Company name	Business scope	Share in the registered capital, %	
		as of December 31, 2021	as of December 31, 2020
PJSC RUSHYDRO	Electricity production by hydropower plants, including activities to ensure the operability of power plants	4.35354%	—

Information on the registrar:

Full name: Joint-Stock Company Interregional Registration Centre

Short name: JSC IRC

Registered address: 105062, Moscow, Podсосensky Pereulok, 26, bldg. 2

Licence number: No 045-13995-000001

Type of licensed activity: Activities related to maintaining the register of securities owners

Date of issue: December 24, 2002

Validity: Unlimited

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Information about the auditor:

The auditor of the Company is Ernst & Young Limited Liability Company (Ernst & Young LLC), a member of the Self-regulatory organization of Auditors Association «Sodruzhestvo» (SRO AAS). Principal registration number of the entry in the register of auditors and audit organisations: No 12006020327.

2 Applicable methods of accounting and essential items of the accounting statements

2.1 Basis of accounting data preparation

The accounting statements of the Company for 2021 (the 'Accounting Statements') include the following forms and narrative notes:

- balance sheet as of December 31, 2021 ('Form 1');
- profit and loss statement for 2021 ('Form 2');
- statement of changes in equity for 2021 ('Form 3');
- cash flow statement for 2021 ('Form 4');
- notes to accounting statements for 2021 (the 'Notes') and Annex 1 thereto ('Form 5').

Forms 1 and 2 contain references to the notes. Reference 'f.5.4' means 'form and its number, number of section'. Reference 'n.2.1' means 'notes, number of section and subsection'. Several references are separated by ';' sign.

The statements are submitted in the form approved by Order of the Ministry of Finance of the Russian Federation No 66n dated July 2, 2010. However, based on the rationality requirement, data in Form 5 are given with turnover for the current year or with comparative data only for the previous year, if similar data were not provided in Form 5 for the previous year. These statements were prepared in compliance with the Company's Accounting Policy for 2020 approved by Decree No OKR-20-R012 dated December 31, 2020 and in accordance with the requirements of Federal Law No 402-FZ 'On Accounting' dated December 6, 2011, Guidelines for Accounting and Accounting Statements in the Russian Federation, and other accounting regulations.

Values of certain assets, liabilities, income, expenses and business operations are presented in the Statements and are disclosed separately if they are material and if without knowing the same by interested users, assessment of the current financial standing of the Company and financial performance is impossible. Material indicators include those representing over 5% of the total relevant indicators of assets, liabilities, income and expenses.

The statements were prepared on the basis of the principle of business continuity of the Company.

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Uncertainty of estimated values

Below are the basic assumptions regarding future events, as well as other uncertainty factors of estimated values at the reporting date, which carry a significant risk of the need to make significant adjustments to the book value of the assets and liabilities during the next reporting year:

- Reserves for future payment of vacations unused as of the reporting date;
- Reserves for the performance-based bonus payment;
- Reserves for impairment of financial investments;
- Other similar reserves created in connection with the contingency consequences.

Foreign currency transactions

Assets and liabilities denominated in a foreign currency and the procedure for conversion of such assets and liabilities to the currency of the Russian Federation, i.e. roubles, are accounted for in accordance with the Russian Accounting Standard (RAS) 3/2006 'Accounting for Assets and Liabilities Denominated in a Foreign Currency'. Transactions denominated in a foreign currency are accounted for in Russian roubles. Assets and liabilities denominated in a foreign currency are converted into Russian roubles at the exchange rate set by the Central Bank of the Russian Federation for the relevant foreign currency to the Russian rouble as of the date of performance of the transaction in a foreign currency and as of the date of preparation of the accounting statements. In the profit and loss statement and the cash flow statement, such transactions are recorded according to the exchange rate as of the transaction date.

Foreign exchange gains and losses are shown generally within other income and expenses for the period when they arise.

As of December 31, 2021, the exchange rate of the Central Bank of the Russian Federation was RUB 74.2926 per USD 1, RUB 84.0695 per EUR 1.

As of December 31, 2020, the exchange rate of the Central Bank of the Russian Federation was RUB 73.8757 per USD 1, RUB 90.6824 per EUR 1.

Inventory of assets and liabilities

The procedure for inventory audit of assets and liabilities, as well as recording of the results of such audit in the accounting statements, complies with the Accounting Guidelines on Inventory Auditing of Assets and Liabilities approved by Order No 49 of the Ministry of Finance of the Russian Federation dated June 13, 1995.

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Changes in the accounting policy

No resolutions on changes in the accounting policy that materially affected the statements for 2021 were adopted. The Company decided to disclose future consequences of changes in the accounting policy due to adopting Federal Accounting Standard 5/2019 since January 1, 2021, as specified in the Accounting Policy for 2021. No other significant changes were made to the Accounting Policy for 2021.

Changes in the accounting policy for 2022

As of January 1, 2022, the following federal accounting standards shall come into force:

- FAS 6/2020 '*Fixed Assets*';
- FAS 26/2020 '*Capital Investments*'; and
- FAS 25/2018 '*Lease Accounting*'.

The Company expects that changes in the accounting policy due to the changes in the standards will not have a significant impact on the financial standing of the Company, its financial performance and cash flow. As of the date of signing these statements, the Company has not yet completed the calculation and assessment of the impact of the standards.

2.2 Non-current assets

Fixed assets

Fixed assets are accounted for by the Company in accordance with Russian Accounting Standard (RAS) 6/01 '*Accounting of Fixed Assets*', as approved by Order of the Ministry of Finance of the Russian Federation No 26n dated March 30, 2001, and Guidelines on Accounting of Fixed Assets, approved by Order No 91n of the Ministry of Finance of the Russian Federation dated October 13, 2003.

Construction in progress is accounted for by the Company in accordance with the Guidelines for Accounting and Accounting Statements in the Russian Federation, as approved by Order of the Ministry of Finance of the Russian Federation No 34n dated July 29, 1998, and under the Guidelines for Long-Term Investment Accounting (Letter of the Ministry of Finance of Russia No 160 dated December 30, 1993), insofar as they do not contradict more recent accounting regulations.

Procedure for accounting of items as fixed assets

Fixed assets include land plots, buildings, machines, equipment, vehicles and other similar assets used as tools during production, performance of works or provision of services, or to manage the Company during a period exceeding 12 months.

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Actually operated real estate assets with completed capital investments and executed respective primary accounting records for acceptance and transfer are recognised as fixed assets irrespective of state registration or filing documents for state registration and are depreciated in accordance with the standard procedure.

Fixed assets are not revaluated.

Fixed assets depreciation

Depreciation is accrued from the 1st day of the month following the month of commissioning of specific fixed assets. Depreciation is accrued using the straight-line method. Land plots, natural resources facilities mothballed for a period exceeding three months, purchased printed publications and housing facilities are not subject to depreciation.

The annual amount of depreciation charges is determined on the basis of the historical or replacement value of a fixed assets item and the depreciation rate determined on the basis of the established useful life.

The useful life of purchased fixed assets is determined on the basis of classification of depreciation groups, established by Decree of the Government of the Russian Federation No 1 'On Classification of Fixed Assets Included in Depreciation Groups' dated January 1, 2002.

Information on the established useful life of fixed assets (by main groups):

Group of fixed assets	Useful life (years)
Machinery and equipment	2 to 3 years

Fixed assets repair and maintenance expenses

Routine maintenance expenses are recognised as expenses for the period when the expenses have been incurred. The Company's policy is to perform the repair and maintenance at such level as is necessary to provide the operation of the fixed assets during the established useful life.

Other use of fixed assets

Data in Section 1.3 of Form 5 are presented at historical (replacement) value.

2.3 Inventories

Inventories are accounted for the Company in accordance with FAS 5 'Inventories' approved by Order of the Ministry of Finance of the Russian Federation No 180n dated November 15, 2019.

The consequences of the changes in the accounting policy due to the application of FAS 5/2019 from January 1, 2021 are recognised prospectively.

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The inventories and supplies, work in progress, goods in transit, and other inventories are recognised in Form 1 as inventories.

Inventories and supplies used for production of goods, provision of services, performance of works, goods and end products are recorded in the balance sheet at their actual prime cost, taking into account the delivery cost of materials for production and construction and goods to the current location, and taking into account the cost of preparing inventories and supplies for the use.

Materials and goods are recognised at valuation prices (wholesale (invoiced) prices or planned estimated prices, planned prime cost of procurement etc.). The difference between the value of materials (goods) at such prices and the actual prime cost of purchase (procurement) is recognised in Account 16 'Deviations in Value of Tangible Assets'.

Transportation and procurement costs and other similar expenses (deviations in the cost of materials, in case of valuations prices application) related to the purchase of materials and goods are recognised in Account 16 'Deviation in Value of Tangible Assets'. Commission under a commission agreement for the supply of materials and goods are also recognised in Account 16 'Deviation in Value of Tangible Assets' by the consignor.

General expenses are not included in the cost of purchased inventories and supplies unless they directly relate to the purchase thereof.

Valuation of inventories and supplies at the time of writing-off according to the related expense items is done according to the average prime cost. The valuation method of average actual prime cost of materials released for production or written- off for other purposes is applied on the basis of average monthly actual prime cost (weighted valuation) which is calculated including amount and cost of materials at the beginning of the month and all monthly receipts.

In accordance with Clause 28 of FAS 5/2019 'Inventories', inventories are recognised in the balance sheet at the end of the reporting year at the lower of:

- a) actual prime cost of the inventories;
- b) net selling value of the inventories.

In accordance with Clause 30 of FAS 5/2019 'Inventories', the excess of the actual prime cost of the inventories over their net selling value is deemed to be an impairment of the inventories. If the inventories are impaired, the Company creates reserves for impairment in the amount of excess of the actual prime cost of the inventories over their net selling value. The book value of the inventories is their actual prime cost less such reserves.

The impairment loss for the inventories will be recognised as expenses for the period in which the reserves for inventory impairment have been created (increased).

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The amount of recovery of the reserves for inventory impairment is recognised as a decrease in the amount of expenses recognised in the same period when recognising the proceeds from the sale of the inventories.

2.4 Financial investments

Financial investments are accounted for (except for the investments in the subsidiaries and associates) in accordance with Russian Accounting Standard 19/2002 'Accounting of Financial Investments' approved by Order of the Ministry of Finance of Russia No 126n dated December 10, 2002. Investments in the subsidiaries and associates are recognised at historical cost less impairment reserves in accordance with IAS 27 'Separate Financial Statements'.

Financial investments for which the current market value may be determined in accordance with the established procedure, except for investments in the subsidiaries and associates, are recognised in the accounting statements at the end of the reporting year at the current market value by adjusting their valuation at the previous reporting date.

Financial investments for which the current market value may not be determined, including investments in the subsidiaries and associates, are recognised in the accounting and accounting statements at the reporting date at their historical cost. As of each reporting date, each such investment is evaluated for any fact-based evidence of its probable impairment. Impairment losses for an investment in a subsidiary or affiliate are recognised if the book value of such investment exceeds its replacement value. As of December 31, 2020, the impairment reserves for the financial investments in the subsidiaries amounted to RUB 45,454,437,000 and is related to the investments in MIRADORE ENTERPRISES LIMITED and ALLOW ROLLED PRODUCTS LLC. The Company found no impairment signs for other financial investments as of the said date. As of December 31, 2021, the impairment reserves for the financial investments in the subsidiaries amounted to RUB 47,763,103,000 and is related to the investments in MIRADORE ENTERPRISES LIMITED and ALLOW ROLLED PRODUCTS LLC.

Financial investments are divided into long-term and short-term investments according to the term of repayment thereof according to the contracts in force as of the reporting date. Long-term financial investments are reclassified into short-term financial investments when the term of repayment expires within 365 days after the reporting date pursuant to the terms and conditions of the relevant contracts. Financial investments in the shares /participation interests of the subsidiaries and dependent companies are recognised as long-term financial investments.

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The maturity period and rates for the granted loans disclosed in Clause 2 of Form 5 are indicated below:

Maturity period	Balance of the loans granted as of December 31, 2021	Range of the annual interest rate, %
On demand	126,035,606	4.15%-10.525%
Total short-term loans granted	126,035,606	
2024	89,312,093	4.43%
2026	7,961,597	5.55%-5.614%
Total long-term loans granted	97,273,690	

Maturity period	Balance of the loans granted as of December 31, 2020	Range of the annual interest rate, %
On demand	93,026,951	5.25%-5.627%
Total short-term loans granted	93,026,951	
2024	88,810,910	4.43%
Total long-term loans granted	88,810,910	

As of December 31, 2021, the granted loans are not pledged.

2.5 Cash flow statement

The cash flow statement (Form 4) is prepared in accordance with Russian Accounting Standards (RAS) 23/2011 'Cash Flow Statement'. The Management of the Company has adopted the following rules for formation of data in Form 4:

- cash flows from received and repaid credits and loans are disclosed in the cash flow statement in detail according to the requirement of rationality.

Information on the recalculation of comparative data to ensure comparability is disclosed in Section 5 of these Notes.

For the purposes of preparing the cash flow statement, the Company includes cash equivalents, which are understood to be short-term highly liquid financial investments that are easily convertible into a predetermined cash amount and subject to the insignificant risk of changes in value [Clause 5 of RAS 23/2011]. In particular, the Company classifies the deposits in the credit institutions issued on demand and/or with a maturity of three months or less, as well as highly liquid bank bills with a maturity of up to three months, as cash equivalents.

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Cash and cash equivalents include as of December 31:

Indicator	December 31, 2021	December 31, 2020
Cash in roubles on hand and at bank	122,797	42,650
Cash in foreign currency at bank, including:	998,705	1,633,966
rouble equivalent	862,551	1,370,405
<i>EUR '000</i>	<i>10,260</i>	<i>15,112</i>
rouble equivalent	129,908	262,177
<i>USD '000</i>	<i>1,749</i>	<i>3,549</i>
rouble equivalent	4,837	—
<i>GBP '000</i>	<i>48</i>	—
rouble equivalent	942	916
<i>CNY '000</i>	<i>81</i>	<i>81</i>
rouble equivalent	467	468
<i>HKD '000</i>	<i>49</i>	<i>49</i>
Cash equivalents (deposits) in foreign currency, of which in:	210	229
<i>RUB '000 (EUR '000)</i>	<i>210</i>	<i>229</i>
<i>EUR '000</i>	<i>2</i>	<i>3</i>
Total cash in the cash flow statement and balance sheet	1,121,712	1,676,845

2.6 Borrowed funds

Credits and loans are accounted for in accordance with Russian Accounting Standards (RAS) 15/08 'Accounting for Expenditures on Loans and Credits'.

Additional expenses related to obtaining of loans and credits, placement of debt obligations are recognised in the reporting period when such expenses are incurred.

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Outstanding loans and interest are shown in the balance sheet as follows:

Type of debt	Line code	Outstanding debt on borrowed funds as of December 31, 2021, RUB '000	Range of the annual interest rate, %
Long-term loans and credits, including:	1410	266,608,345	—
Credits, including with a maturity of:	1410	237,544,709	—
2024	1410	63,024,889	1.829%-2.313%
2027	1410	174,519,820	3.124%-10.4%
Loans, including with a maturity of:	1410	29,063,636	—
2023	1410	29,063,636	5.3%
Total line 1410	1410	266,608,345	—
Short-term loans and credits, including	1510	64,375,207	—
Credits	1510	25,723,813	1.829%-2.313%
Loans	1510	38,651,394	5.125%
Accrued and unpaid interest on long-term loans and credits with a maturity of less than 12 months after the reporting date	1510	668,728	—
Accrued and unpaid interest on short-term loans and credits with a maturity of less than 12 months after the reporting date	1510	826,622	—
Total line 1510	x	65,870,557	—

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Type of debt	Line code	Outstanding debt on borrowed funds as of December 31, 2020, RUB '000		Range of the annual interest rate, %
Long-term loans and credits, including:	1410	409,626,064		—
Credits, including with a maturity of:	1410	342,291,023		—
2024	1410	342,291,023	0.468%-9.15%	
Loans, including with a maturity of:	1410	67,335,041		—
2022	1410	38,434,498	5.125%	
2023	1410	28,900,543	5.3%	
Total line 1410	1410	409,626,064		—
Short-term loans and credits, including	1510	14,775,140		—
Credits	1510	14,775,140	2.545%-2.556%	
Accrued and unpaid interest on long-term loans and credits with a maturity of less than 12 months after the reporting date	1510	1,698,976		—
Accrued and unpaid interest on short-term loans and credits with a maturity of less than 12 months after the reporting date	1510	2,089		—
Total line 1510	X	16,476,205		—

As of December 31, 2021 and December 31, 2020, the bank credits of the Company were collateralised by the Company's share in IC GERSHWIN.

As of December 31, 2021, the Company may raise additional funds in the future at the expense of the existing credit contract and loan contracts in the amount of RUB 124,255,707,000 and USD 4,013,212,000 .

In 2021, the Company incurred expenses in the amount of RUB 1,686,495,000 due to the obtaining loans and credits (RUB 91,767,000 in the period from September 25, 2020 to December 31, 2020).

For credits and loans raised for the acquisition (creation) of an investment asset (fixed assets, property complexes), as well as when the acquisition (creation) of an investment asset required the use of funds received for the purposes not related to its acquisition, the main cost (interest) related to the receipt and disbursement of credits and loans will be included in the value of such asset subject to the following conditions:

- expenses for acquisition, construction and/or production of an investment asset should be recognised in the accounting;

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- expenses for loans raised for the purposes not related to the acquisition (creation) of an investment asset, should be recognised in the accounting, and the amount of funds intended for acquisition, construction and/or production of investment asset may be determined;
- acquisition, construction and/or production of an investment asset has begun.

In case if acquisition, construction and/or production of an investment asset used the funds of loans (credits) obtained for the purposes not related to such acquisition, construction and/or production, the interest payable to the creditor (lender) is included in the cost of the investment asset pro rata to the share of those funds in the total amount of loans (credits) payable to the creditor (lender) obtained for the purposes not related to the acquisition, construction and/or production of such asset.

In 2021 and during the period from September 25, 2020 to December 31, 2020, the value of investment assets did not include the accrued interest payable.

2.7 Current and deferred profit tax

Deferred taxes are accounted for by the Company in accordance with Russian Accounting Standards (RAS) 18/02 'Accounting for Profit Tax Settlement', as approved by Order of the Ministry of Finance of the Russian Federation No 114n dated November 19, 2002.

For the purposes of preparing statements, permanent tax differences are income and expenses forming the accounting profit (loss) for the reporting period, but not included in the determination of the tax base for profit tax in accordance with Chapter 25 of the Tax Code of the Russian Federation, both for the reporting and subsequent reporting periods.

At the same time, differences arising in the process of assessing assets and liabilities for accounting and tax purposes that influence the profit generation for accounting purposes in one reporting period and the tax base generation for profit tax in another reporting period (regardless of the order of classification of these differences by types of income and expenses) will be recognised as temporary differences.

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Information on permanent and temporary differences is prepared based on the data provided for in the primary accounting records. Deferred tax assets and deferred tax liabilities are disclosed separately in the balance sheet.

		from September 25, 2020 to December 31, 2020
Profit tax reconciliation	For 2021	
Profit (loss) before taxes	147,392,958	25,871,982
Profit tax rate, %	20	20
Amount of contingent expense (income) on profit tax	29,478,591	5,174,396
Permanent tax expense (income):	(31,639,034)	(5,875,377)
Permanent tax expense/(income) from dividends received from participation in other organisations	(32,514,821)	(6,012,944)
Permanent tax expense/(income) from other expenses/(income)	(29,071)	0
Permanent tax expense/(income) from expenses on revaluation of financial investments to the market value	642,588	0
Permanent tax expense/(income) from other expenses/(income)	262,270	137,567
Changes in non-recognisable deferred tax assets	(2,160,443)	(700,981)
Profit tax expense (income)	—	—

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The rate applied to the general tax base is 20%.

	September 25, 2020	Changes in the period	December 31, 2020	Changes in the current period	December 31, 2021
Balance of temporary differences					
Temporary difference on fixed assets	—	—	—	15	15
Temporary difference on long-term investments (reserves for financial investments)	—	45,454,435	45,454,435	2,308,665	47,763,100
Temporary difference on losses carried forward	—	39,181,090	39,181,090	8,479,140	47,660,230
Other temporary differences	—	164,850	164,850	14,410	179,260
Total temporary differences	—	84,800,375	84,800,375	10,802,230	95,602,605
Applicable tax rate	20%	20%	20%	20%	20%
Total deferred tax assets (DTA) / (deferred tax liabilities (DTL)) on temporary differences	—	16,960,075	16,960,075	2,160,446	19,120,521
Recognition (write-off) of the DTA due to a change in the probability that the organisation will receive taxable profit in the subsequent reporting periods	—	(16,960,075)	—	(2,160,446)	3
Total deferred profit tax	—	—	—	3	—

2.8 Revenue and disclosure of segment information

Income is accounted for in accordance with the requirements of the Russian Accounting Standards (RAS) 9/99 'Accounting for Income of Organisations'. Sales revenue in Form 2 is recognised net of the value added tax and other similar mandatory payments (if applicable).

The main activity of the Company in 2021 is the activities of holding companies. A significant share of the total revenue (100% of its total volume) is the income from participation in other organisations (100% in the period from September 25, 2020 to December 31, 2020).

RUB '000

	Revenue from September 25, 2020 to December 31, 2020	
Geographical region	For 2021	
Russian Federation	158,419,543	29,539,664
CIS and other foreign countries	4,154,563	525,057
Total:	162,574,106	30,064,721

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The Company's business comprises a single reporting segment.

2.9 Operating expenses

Expenses are accounted for in accordance with the requirements of Russian Accounting Standards (RAS) 10/99 'Accounting for Expenses of Organisations'.

Administrative expenses are recognised in full as operating expenses in the reporting period when such expenses occur.

Other expenses within operating expenses (by cost items) disclosed in Section 5 'Production costs' of Form 5 include:

Items of other expenses	For 2021	from September 25, 2020 to December 31, 2020
Financial consulting	145,449	—
Legal services	140,532	12,345
(Cargo, property) insurance services	106,804	—
Consulting services	59,347	—
Rental services	49,275	23,493
Audit services	40,243	19,060
Travelling expenses	23,643	—
Repair services	16,566	5,417
Secretarial services	8,466	—
Other industrial services	5,476	—
Medical insurance	5,108	—
Other employee benefits	3,316	—
Information services	2,917	—
Representation costs and services	1,764	—
Communication services	971	—
Other expenses	31,722	9,861
Total other expenses	641,599	70,176

Section 5 of Form 5 and the presented breakdown provide data on all types of administrative expenses recognised in the reporting period.

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2.10 Other income and expenses

Other income and expenses disclosed in lines 2340 and 2350 of Form 2 include:

Income/expense item	2021		from September 25, 2020 to December 31, 2020	
	Income	Expenses	Income	Expenses
Income/expenses from revaluation of financial investments to market value	—	3,212,939	—	—
Creation/recovery of reserves for impairment of financial investments	—	2,308,666	—	5,772,422
Expenses related to financial services of credit institutions	—	1,795,336	—	—
Income/expenses from foreign currency sale operations	—	566,763	—	—
Foreign exchange gains/losses	323,261	—	6,470,413	—
Income from compensation for expenses by financial services of credit institutions	186,757	—	—	—
Previous year income/expenses identified in the reporting year	—	147,484	—	309,563
Income from write-off of the accounts payable with expired statute of limitations	107,610	—	—	—
Others	30,630	176,391	148	155,080
Total other income/expenses	648,258	8,207,579	6,470,561	6,237,065

2.11 Other non-current assets

Other non-current assets comprise deferred expenses in the form of the fee under the long-term credit contract in the amount of RUB 689,746,000.

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2.12 Notes to other material items

Short-term accounts receivables disclosed in the line 'Other debtors' in Section 4.1 of Annex 1 to these Notes include:

Type of debt	December 31, 2021	December 31, 2020
Accrued interest on short-term loans	8,024,092	10,310,137
Accrued interest on long-term loans	3,247,737	1,965,660
Payments in other transactions	4,827	5,845
Total	11,276,656	12,281,642

Other accounts payable disclosed in the line 'Other lenders' in Section 4.3 of Annex 1 to these Notes include:

Type of debt	December 31, 2021	December 31, 2020
Short-term accounts payable for the acquisition of shares and contributions to the capital of organisations	82,347	88,824
Settlements with state extra-budgetary funds	15,175	35,164
Settlements of bonus payment for the membership in the Board of Directors	13,729	—
Settlements with creditors in respect of other financial transactions	6,898	3,709
Short-term accounts payable for debt transfer	—	22,044
Payments in other transactions	1,240	1,973
Total	119,389	151,714

2.13 Earning per share

Information on earnings per share is disclosed by the Company in accordance with the Methodological Recommendations on Disclosure of Earnings per Share approved by Order No 29n of the Ministry of Finance of the Russian Federation dated March 21, 2000.

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Basic earnings per share represent a part of profit for the reporting period that may potentially be distributed among shareholders owning the ordinary shares. This indicator is calculated as the ratio of basic profit for the reporting year to the average weighted number of outstanding ordinary shares during the reporting year.

Indicator	For 2021	from September 25, 2020 to December 31, 2020
Basic profit (loss) for the reporting year, RUB '000	147,392,955	25,867,300
Average weighted number of outstanding ordinary shares during the reporting year, shares	15,193,014,862	15,193,014,862
Basic profit (loss) per share, RUB	9.701	1.703

Diluted profit per share was not calculated, as there were no factors having diluting effect for basic profit per share.

3 Related party transactions and settlements

Information on the related parties is disclosed by the Company subject to Russian Accounting Standards (RAS) 11/2008 'Information on the Related Parties' approved by Order of the Ministry of Finance of the Russian Federation No 48n dated April 29, 2008.

The Company is a member of United Company RUSAL (the 'UC RUSAL'), which includes the following groups of related parties in relation to the Company:

- companies under common control.

The Company discloses information on the related parties by groups of related parties and by types of transactions. According to Clause 10 and Clause 11 of RAS 11/2008, similar transactions with groups of related parties are disclosed by grouping them together as follows:

- transactions with the parent company;
- transactions with subsidiaries;
- transactions with dependent companies;
- transactions with companies under common control;
- transactions with dominant (participating) companies;

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- transactions with key management personnel;
- with other related parties.

According to Clause 10 of RAS 11/2008, similar transactions with groups of related parties are disclosed by grouping them together as follows:

- Sales of products, goods, work, services;
- Acquisition of goods, work, services including sale through intra-group commissioners;
- Loans granted, other financial investments;
- Loans received;
- Loan interest payable;
- Contributions to registered capitals;
- Acquisition of shares/participation interests in the registered capital;
- Income from participation in other companies;
- Sale of shares/participation interests in the registered capital;
- Other transactions for which the Company acts as a payer;
- Receipt of funds from the sale of goods, works, services, including sales through intra-group commissioners;
- Payment for goods, works, services, including advances made;
- Receipt of funds from participation in other organisations;
- Receipt of funds for the sold shares/participation interests in the registered capital;
- Payment for the acquired shares/participation interests in the registered capital;
- Payments under other transactions for which the Company acts as a payer.

In 2021, the prices for the related party transactions were established on normal commercial terms. Information on the transactions is presented exclusive of VAT.

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Related party transactions

Name	Shareholders of the Company	Subsidiaries	Other related parties
2021			
Income from participation in other companies	—	161,690,579	883,527
Sale of goods, work, services including sales through intra-group commissioners	—	187,458	—
Purchase of goods, works, services	—	8,504	42,501
Loans granted, other financial investments	—	90,773,258	1,625,000
Loan interest receivable	—	8,205,361	3,454,949
Loan interest payable	—	3,474,130	—
Acquisition of shares / participation interests in the registered capital	—	2,078	17,403,418
Receipt of funds from participation in other organisations	—	161,731,560	883,527
Payment for goods, works, services, including advances made	—	5,289	2,022,680
Payment for the acquired shares/ participation interests in the registered capital		2,078	17,403,418
from September 25, 2020 to December 31, 2020			
Income from participation in other companies	—	30,064,178	543
Purchase of goods, works, services	—	—	6,771
Loans granted, other financial investments	—	17,774,991	—
Loan interest receivable	—	1,090,092	1,147,551
Loan interest payable	—	998,803	122,057
Acquisition of shares/participation interests in the registered capital	—	1,396	—
Receipt of funds from participation in other organisations	—	30,058,467	543
Payment for goods, works, services, including advances made	—	—	5,417
Payment for the acquired shares/ participation interests in the registered capital	—	3,294	—

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Property lease

Name	Shareholders of the Company	Subsidiaries	Other related parties
As of December 31, 2021			
Property taken on lease	—	—	262,237
As of December 31, 2020			
Property taken on lease	—	—	—

Security for the related party obligations

Name	as of December 31, 2021 ¹
Pledges and sureties for the obligations received by the Subsidiaries	
RUB '000	114,172,890
of which in USD '000	114,172,890
Pledges and sureties for obligations received by other related parties	
RUB '000	93,450,330
of which in USD '000	61,992,648
of which in EUR '000	6,375,879
of which in GBP '000	2,105,334
Total security for the related party obligations	
RUB '000	207,623,220
of which in USD '000	176,165,538
of which in EUR '000	6,375,879
of which in GBP '000	2,105,334

¹ Foreign currency data are recorded in RUB '000 according to the exchange rate of the Central Bank of the Russian Federation as of December 31, 2021

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Name	as of December 31, 2020 ²
Pledges and sureties for the obligations received by the Subsidiaries	
RUB '000	113,532,198
of which in USD '000	1,536,800
Pledges and sureties for obligations received by other related parties	
RUB '000	64,264,756
of which in USD '000	798,331
of which in EUR '000	43,536
of which in GBP '000	20,000
Total security for the related party obligations	
RUB '000	177,796,954
of which in USD '000	2,335,131
of which in EUR '000	43,536
of which in GBP '000	20,000

Balances of related party transactions

Name	Shareholders of the Company	Subsidiaries	Other related parties
As of December 31, 2021			
Accounts payable	—	89,245	5,663
Loans granted, other financial investments	—	163,577,147	59,732,149
Loan interest receivable	—	947,799	10,324,030
Loans received	—	67,715,030	—
Loan interest payable	—	1,083,447	—
As of December 31, 2020			
Accounts payable	—	114,578	1,949,460
Loans granted, other financial investments	—	106,585,901	75,251,960
Loan interest receivable	—	1,965,660	10,310,137
Loans received	—	67,335,041	—
Loan interest payable	—	1,077,752	—

In 2021 and during the period from September 25, 2020 to December 31, 2020, all settlements with related parties were in a cash form.

² Foreign currency data are recorded in RUB '000 according to the exchange rate of the Central Bank of the Russian Federation as of December 31, 2020

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Bonuses of the key management personnel include salaries and bonuses and amount to RUB 409,339,000 in 2021 (RUB 112,877,000 during the period from September 25, 2020 to December 31, 2020). Salaries and bonuses recognised in Section 6 of Form 5 of the line 'Labour costs' amount to RUB 409,339,000 in 2021 (RUB 112,877,000 during the period from September 25, 2020 to December 31, 2020). No other bonuses were paid to the key management personnel. The amounts of insurance premiums to the Pension Fund, Social Insurance Fund, Compulsory Medical Insurance Funds for the amounts of bonuses to the key management personnel are RUB 64,526,000 in 2021 (RUB 17,388,000 during the period from September 25, 2020 to December 31, 2020).

4 Material events after the reporting date

In the first quarter of 2022, a decision was made to pay dividends to UC RUSAL IPJSC from IC GERSHWIN subsidiary in the amount of RUB 70,320,578,000. On March 24, 2022, the Company and LLC RUSAL Taishet have entered into a loan contract for the amount of RUB 30,000,000,000.

The rising geopolitical tensions and recent events in Ukraine have had a negative impact on the Russian economy, including difficulties in attracting international financing, a significant increase in volatility in the securities and currencies market, as well as depreciation of the national currency and high inflation rates.

The United States of America and the European Union have imposed sanctions restricting the access of some Russian banks to the European financial markets. The foreign assets of the individual banks have been frozen, and access of the Russian companies to the euro and US dollar markets has been restricted.

Some other countries have announced new packages of sanctions against certain Russian legal entities and citizens.

In March 2022, the Russian Federation introduced temporary economic restrictive measures, including a ban on the provision of loans in a foreign currency by the residents to the non-residents, crediting of foreign currency by the residents to their accounts with the foreign banks, restrictions on the dividend payments and other payments on securities to the foreign investors.

In March 2022, Australia has banned the export of alumina and bauxites to the Russian Federation. At the beginning of 2022, The RUSAL Group has temporarily suspended production on LLC Nikolaev Alumina Refinery in view of developments in Ukraine. Such measures and events may have an impact on the availability or purchase prices of alumina and bauxite for the RUSAL Group companies. The key international carriers have temporarily suspended the acceptance of orders for shipments to and from the Russian Federation, which has led to the need to revise supply and sales chains and may further lead to the additional logistics costs.

Should the situation persist or continue to develop, including the loss by the RUSAL Group of significant parts of the foreign markets that may not be redistributed to the new markets, the Company's business, financial standing, perspectives and performance may be affected.

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The Company considers these events as non-adjusting events after the reporting period. The additional sanctions and restrictions may be imposed on the activities of the Russian legal entities and citizens. Also, the response actions and measures are possible on the part of the Government of the Russian Federation, the scale and consequences of which may not be assessed.

5 Introductory and comparative data

In 2021, the Company has prepared the cash flow statement (Form 4) in accordance with Russian Accounting Standards (RAS) 23/2011 'Cash Flow Statement'.

To ensure the comparability of the data in the statements for 2021 with the data for the previous year, the comparative data of the cash flow statement for the period from September 25, 2020 to December 31, 2020 have been adjusted:

Item name	Amount before adjustment	Adjustment	Amount subject to adjustment
Cash flows from current operations Total proceeds (4110)	30,333,335	(3,429)	30,329,906
Cash flows from current operations Total payments (4120)	(6,072,891)	(32,201)	(6,105,092)
Cash flow balance from current operations (line 4100)	24,260,444	(35,630)	24,224,814
The impact of changes in the exchange rate of foreign currency in relation to the rouble (4490)	(37,286)	35,630	(1,656)

6 Company business risks analysis

The Company's business is objectively associated with risks which may significantly affect its production and financial performance. Risks analysis and risk management being an integral part of business ensure its sustainable development. The Company is a member of the RUSAL Group. The corporate governance system of the RUSAL Group organises the risk management at the level of the Company and RUSAL Group companies, and is aimed at the timely identification of all potential sources of risk for each Group company. The management of the RUSAL Group and the Company carries out special risk management measures and takes measures to minimise the negative consequences of the most significant risks, including measures aimed at the redistribution of assets and liabilities between the RUSAL Group companies. Taking into account such a risk management structure within the RUSAL Group, the Company's risks related to the assets and liabilities, as well as transactions with the related parties, being the companies under common control, are insignificant.

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The below risk disclosures are based on the assumption that all risks of transactions with the related parties, being the companies under common control, are controlled by the Company and RUSAL Group, and will not have a significant effect on the financial standing and financial performance of the Company in the future.

Factors that may affect the achievement of strategic goals may be classified as follows:

Industry-specific risks

The main industry risks of the Company are related to the possible deterioration of the general situation in the aluminium industry. The most substantial of key factors adversely affecting the situation are:

- negative change in world prices for aluminium;
- increase in electricity prices;
- increase in prices for the main raw materials;
- increase in the share of transport component in prime costs of the products, first and foremost, increase in tariffs for railway transportation of end products and the main types of raw materials.

The Company takes all necessary steps to minimise the said risks. It performs continuous analysis, monitoring and forecasting of price movement, taking into account implementation of trading policy (execution of long-term contracts).

Financial risks

In the course of business, the Company faces the following financial risks:

- negative changes in foreign exchange rates;
- interest rate risk.

Interest rate risk

Structure of interest-bearing assets and liabilities of the Company related to organisations that are not related parties, which is grouped by type of interest rates, as of December 31:

Indicator	2021	2020
Fixed interest rate instruments		
Borrowed funds	(—)	(—)
Total	(—)	(—)
Floating interest rate instruments		
Borrowed funds	(263,268,521)	(357,066,163)
Total	(263,268,521)	(357,066,163)

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Currency risk

The Russian rouble is the main accounting currency of the Company. The Company is exposed to currency risks in terms of transactions denominated in foreign currencies, including transaction risks connected with income from and expenses on transactions in foreign currency, and risks of acknowledgment of foreign exchange loss on assets and liabilities denominated in foreign currencies.

The Company raises and issues significant borrowed funds in Russian roubles and foreign currencies, mainly in US dollars and euros. The Company seeks to align its financial liabilities in a foreign currency with financial assets denominated in a foreign currency, thereby minimising currency risk. The Company does not hedge the currency risks associated with the transactions. The Company's exposure to the currency risk as of December 31 was as follows (in RUB '000):

Indicator	2021	2020
Assets denominated in USD	158,841,595	176,436,207
Assets denominated in EUR	862,760	1,370,634
Assets denominated in other currencies	6,247	1,384
Liabilities denominated in USD	(314,511,768)	(319,479,594)
Liabilities denominated in EUR	(—)	(1,461)
Liabilities denominated in other currencies	(1,393)	(286)
Net risk	(154,802,559)	(141,673,116)

The Company's management believes that the statements are significantly subject to the reasonably possible changes in the exchange rates of the US dollar and the euro, provided that all other parameters (in particular, interest rates) remain unchanged.

Credit risk

Table 4.2 discloses information on doubtful (including overdue) accounts receivable. The Company's management believes that the specified value of the debt financial investments and accounts receivable as of the reporting date, as well as their fair value, do not differ materially from the book value.

The maximum exposure to the credit risk as of December 31 of each of the reporting periods presented in the accounting (financial) statements is determined in aggregate by the items of long-term and short-term financial investments (articles 1170 and 1240 of the balance sheet), accounts receivable (article 1230 of the balance sheet) and cash and cash equivalents (article 1250 of the balance sheet), except for the assets and liabilities of the related parties disclosed in Section 3 of the notes to the accounting (financial) statements. The specified value of the financial assets discounted at the appropriate rates does not differ materially from the book amount of the assets.

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Liquidity risk

In view of the fact that the Company is a part of the RUSAL Group, the liquidity risks are managed at the Group level by selecting the optimal ratio of equity and debt capital in accordance with the plans of the Group management. As part of the liquidity management procedures at the level of the RUSAL Group, the Company perform transactions for granting loans and raising borrowed funds with the related parties under common control. The detailed information on the related party transactions is disclosed in Section 3 of the notes to the accounting (financial) statements.

The Company has analysed the concentration of risk with respect to refinancing its debt and concluded that it was low. Currently, the Company believes that it has sufficient access to the sources of financing, as well as that it has both utilised and unutilised credit resources that will meet the expected needs for the borrowing.

The accounts payable and other liabilities do not imply accrual and payment of interest, and will be repaid by the Company within 12 months after the reporting date in the amount recognised in the balance sheet.

Below is a summary of non-discounted cash flows on the borrowed funds based on the contractual maturities of the financial liabilities to organisations that are not the related parties of the Company, including the expected interest payments and excluding the impact of possible set-offs. The payments included in the analysis are not expected to be made significantly earlier or in the amounts significantly different from those presented.

Long-term and short-term borrowed funds	Less than		More than		Total
	12 months	1 to 2 years	2 to 5 years	5 years	
as of December 31, 2021	38,794,765	39,969,999	131,414,755	90,887,279	301,066,798

The Company's management believes that the specified value of the financial liabilities as of the reporting date, as well as their fair value, do not differ materially from the book value.

The information on guarantees and collaterals issued to the related parties is presented in Section 3 of the notes to the accounting (financial) statements. The Company has no restrictions on the use of unpaid assets for the planned purposes

Legal risks

Legal risks which can affect the Company's business include risks driven by the following factors:

- changes in tax law;
- changes in securities and corporate law;

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- changes in customs regulations and duties, in currency exchange regulation;
- changes in court practice.

To mitigate the said risks, the Company monitors trends in regional and all-Russian law enforcement practice, analyses and evaluates legislative initiatives, and immediately responds to changes in legislation.

Tax risks

Russian tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. The interpretation by the Company's management of the legislative provisions in relation to the transactions and activities of the Company may be disputed by the regional or federal authorities.

In 2021, the tax authorities in Russia used arrangements against tax evasion using low-tax jurisdictions and aggressive tax planning structures. The concept of the beneficial ownership, tax residency of the legal entities at the place of its actual business and permanent establishment has been further developed.

The Russian tax authorities continue to pay close attention to the transactions of the Russian companies with the foreign companies of the Group, to analyse transactions in detail for their economic feasibility and transparent documentary exposure, using various sources of information (documents received from the taxpayer, interrogations of witnesses and counterparties, publicly available data sources, analysis of business purpose testing, etc.).

The Russian tax authorities continue to actively cooperate with the tax authorities of the foreign countries within the scope of the international exchange of tax information, which makes the activities of the companies on an international scale more transparent and requiring detailed study with regards to the confirmation of the economic purpose of the organisation and operation of the international structure within the scope of the tax control procedures.

The laws on the international automatic exchange of the information and documentation on the international groups of companies ('IGC') have been implemented, providing for the preparation of documentation on the IGC for fiscal years beginning on January 1, 2017. The laws provide for the preparation of a three-tier documentation on the transfer pricing (global documentation, national documentation, country report), as well as a notice of participation in the IGC, the consolidated proceeds of which for the fiscal year preceding the reporting period is RUB 50 bln or more in the event that the parent company of the IGC is recognised as a tax resident of the Russian Federation, or if the consolidated proceeds of the IGC exceeds the threshold established by the laws on the provision of a country report of a foreign state, the tax resident of which is recognised as the parent company of the IGC.

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Such changes, as well as the recent trends in the application and interpretation of certain provisions of the Russian tax laws, indicate that the tax authorities may take a more rigorous position when interpreting the laws and checking the tax computations. As a consequence, the tax authorities may raise claims in respect of those transactions and accounting methods for which they have not previously raised claims. As a result, significant amounts of taxes, fines and penalties may be accrued. The amounts of claims in the possible but not filed actions may not be determined, and the probability of an unfavourable outcome may not be assessed. The tax audits may cover three calendar years of the activity immediately preceding the year of the audit. Under certain conditions, the earlier tax periods may be subject to the audit.

In the opinion of the management, the relevant legislative provisions have been interpreted correctly by the management, and the probability of maintaining the position of the Company, which is associated with the tax, currency and customs laws is high as of December 31, 2021.

Country and regional risks

The Company carries out its primary activities in the North-Western Federal District of Russia, which is characterised by the risks associated with the political and economic situation in the country as a whole.

The stability of the Russian economy largely depends on the economic reforms, development of the legal, tax and administrative infrastructure, as well as on the efficiency of measures taken by the Government of the Russian Federation in the field of finance and monetary policy.

Currently, the political situation in the country is relatively unstable due to the sanctions imposed against Russia by some countries, the general geopolitical situation in the country, as well as the fluctuations in crude oil prices. Therefore, it has a negative impact on the Russian economy as a whole. In particular, it is reflected in the instability of the Russian rouble and the need for the economic, tax, political and other reforms.

Despite the stabilisation measures taken by the Government of the Russian Federation to ensure liquidity and refinancing of the foreign loans of the Russian banks and companies, the uncertainty remains regarding the possibility of access to the capital sources, as well as the capital cost for the Company and its counterparties, which may affect the financial standing, results of transactions and economic perspectives of the Company. The instability in the capital markets may lead to a significant deterioration in the banking sector liquidity and tighter credit conditions in Russia.

In general, the Company may not have a significant impact on the economic situation in the country. However, in the event of a negative impact of the change in the situation in the country or in a region of the Russian Federation, in which the Company operates, the Company will take all reasonable measures to reduce the negative effects on the financial standing and financial performance of the Company.

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The probability of the military conflicts, the imposition of a state of emergency and strikes in the country and in a region, in which the Company operates, is estimated as insufficient to consider such risks as capable to significantly affect the activities of the Company. To prevent strikes, the Company establish favourable working conditions and performs all its obligations to the employees. To minimise the risk of the acts of terrorism, the Company has taken additional measures to ensure security at the production facility.

The risks associated with the geographical features of the region, in which the Company operates, including the increased risk of natural disasters, the possible termination of transport communication due to the remoteness and inaccessibility, are estimated as insignificant.

General Director

E. Nikitin

Date: March 31, 2022

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**Annex 1 to the Notes to the Balance Sheet as of December 31, 2021 and the Profit and Loss Statement for
January to December 2021 of**

Unit of measurement: RUB '000

1. Fixed assets

1.1. Fixed assets and their flow

Indicator	Period	At the beginning of the year		Changes over the period				revaluation		As of the end of the period	
		historical cost	accumulated depreciation	Received	historical cost	retired accumulated depreciation	accrued depreciation	historical cost	accumulated depreciation	historical cost	accumulated depreciation
Total fixed assets (excluding income-bearing investments in tangible assets)	for 2021.	—	(—)	18	(—)	(—)	(2)	—	—	18	(2)
Other machinery and equipment		—	(—)	18	(—)	(—)	(2)	—	—	18	(2)
Total fixed assets (excluding income-bearing investments in tangible assets)	for September 25, 2020 to December 31, 2020	—	(—)	—	(—)	(—)	(—)	—	—	—	(—)
Other machinery and equipment		—	(—)	—	(—)	(—)	(—)	—	—	—	(—)

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1.2. Capital investments in progress

Indicator	Period	As of the beginning of the year	Changes over the period			
			expenses for the period (including equipment transferred for mounting)	written off (including equipment transferred for mounting)	recognised as fixed assets or the value is increased	As of the end of the period
Total construction-in-progress and incomplete operations for the acquisition and modernisation, etc. of fixed assets	for 2021.	—	18	(—)	(18)	—
Acquisition of separate items of fixed assets		—	18	(—)	(18)	—
Total construction-in-progress and incomplete operations for the acquisition and modernisation, etc. of fixed assets	for September 25, 2020 to December 31, 2020	—	—	(—)	(—)	—
Acquisition of separate items of fixed assets		—	—	(—)	(—)	—

1.3. Other use of fixed assets

Indicator	As of December 31 2021. As of December 31 2020. As of December 31 2019.
Fixed assets received in lease, listed on the balance sheet	262,299 — —

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2. Existence of financial investments

Indicator	Period	At the beginning of the period		Change over the period			As of the end of the period	
		accounted for under the contract	impairment reserve	Received	retired	change in the impairment reserve	accounted for under the contract	impairment reserve
Total long-term, including	for 2021.	1,298,281,090	(45,454,437)	55,602,761	(32,947,424)	2,308,666	1,320,936,427	(47,763,103)
Investments in subsidiaries and dependent companies		1,209,470,180	(45,454,437)	17,405,496	(3,212,939)	2,308,666	1,223,662,737	(47,763,103)
Loans granted		88,810,910	(—)	38,197,265	(29,734,485)	—	97,273,690	(—)
Total short-term, including		93,026,951	(—)	88,327,504	(55,318,849)	—	126,035,606	(—)
Loans granted		93,026,951	(—)	88,327,504	(55,318,849)	—	126,035,606	(—)
Total		1,391,308,041	(45,454,437)	143,930,265	(88,266,273)	2,308,666	1,446,972,033	(47,763,103)
Total long-term, including	for	1,339,326,892	(76,753,066)	3,014,738	(44,060,540)	(31,298,629)	1,298,281,090	(45,454,437)
	September							
	25, 2020 to							
	December							
	31, 2020							
Investments in subsidiaries and dependent companies		1,246,546,067	(76,753,066)	1,507	(37,077,394)	(31,298,629)	1,209,470,180	(45,454,437)
Loans granted		92,780,825	(—)	3,013,231	(6,983,146)	—	88,810,910	(—)
Total short-term, including		78,623,134	(—)	20,328,953	(5,925,136)	—	93,026,951	(—)
Loans granted		78,623,134	(—)	20,328,953	(5,925,136)	—	93,026,951	(—)
Total		1,417,950,026	(76,753,066)	23,343,691	(49,985,676)	(31,298,629)	1,391,308,041	(45,454,437)

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3. Availability of inventories

Indicator	Period	At the beginning of the period		Change over the period			As of the end of the period	
		accounted for under the contract	impairment reserve	Received	retired	change in the impairment reserve	accounted for under the contract	impairment reserve
Total inventories, including:	for 2021.	—	(—)	665	(665)	—	—	(—)
Raw materials, supplies		—	(—)	378	(378)	—	—	(—)
Goods		—	(—)	287	(287)	—	—	(—)
Total inventories, including:	for	—	(—)	—	(—)	—	—	(—)
	September							
	25, 2020 to							
	December							
	31, 2020							
Raw materials, supplies		—	(—)	—	(—)	—	—	(—)
Goods		—	(—)	—	(—)	—	—	(—)

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4. Accounts receivable and accounts payable

4.1. Existence of accounts receivable

Indicator	As of December 31 2021. accounted for under the contract	reserves for doubtful debts	As of December 31 2020. accounted for under the contract	reserves for doubtful debts	As of December 31 2019 . accounted for under the contract	reserves for doubtful debts
Total long-term accounts receivable including:	—	(—)	—	(—)	—	(—)
Other debtors	—	(—)	—	(—)	—	(—)
Total short-term accounts receivable including:	11,529,771	(—)	12,401,548	(—)	—	(—)
Advance payments	253,115	(—)	119,906	(—)	—	(—)
Other debtors	11,276,656	(—)	12,281,642	(—)	—	(—)
Total	11,529,771	(—)	12,401,548	(—)	—	(—)

4.2. Overdue accounts receivable

Indicator	As of December 31 2021. accounted for under the contract	book value	As of December 31 2020. accounted for under the contract	book value	As of December 31 2019. accounted for under the contract	book value
Total	37,047	37,047	104,969	104,969	—	—
including:						
Advance payments	37,047	37,047	104,969	104,969	—	—

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4.3. Existence of accounts payable

Indicator	As of December 31 2021. accounted for under the contract	As of December 31 2020. accounted for under the contract	As of December 31 2019. accounted for under the contract
Total short-term accounts payable	128,892	2,234,620	—
including:			
Suppliers and contractors	9,095	1,960,926	—
Payables to personnel	224	121,693	—
Taxes and levies payable	184	287	—
Advances received	—	—	—
Other creditors	119,389	151,714	—

4.4. Overdue accounts payable

Indicator	As of December 31 2021.	As of December 31 2020.	As of December 31 2019.
Total	14,216	1,864	—
including:			
Suppliers and contractors	487	1,864	—
Other creditors	13,729	—	—

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5. Production costs

Indicator	for January to December 2021	for September 25, 2020 to December 31, 2020
Tangible costs	378	—
Wages and salaries	1,568,002	566,419
Social security contributions	233,148	90,332
Depreciation	2	—
Other expenses	641,599	70,176
Total items	2,443,129	726,927
Changes in balance (increase [+], decrease [-]):		
for work-in-progress, end products etc.	(—)	(—)
Total expenses for regular activities	2,443,129	726,927

6. Estimated liabilities

Indicator	Balance as of December 31, 2020 of the year	Accrued	Used	Recovered	Balance as of December 31, 2021.
Total estimated liabilities	227,322	316,258	(289,706)	(—)	253,874
including: future vacation pays	24,482	101,856	(92,120)	(—)	34,218
reserves for payment of the annual bonus	145,482	142,123	(128,474)	(—)	159,131
audit reserve	19,060	20,201	(19,425)	(—)	19,836
other reserves	38,298	52,078	(49,687)	(—)	40,689

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8.8. Securities for obligations

Indicator	As December 31 2021.	As of December 31 2020.	As of December 31 2019.
Total granted, including:			—
Suretyship	340,937,980	311,111,714	—
Warranties	52,072,110	14,898,797	—
Pledge	155,551,110	162,898,157	—
	133,314,760	133,314,760	—

General Director _____ E. Nikitin
(signature) (print name)

Representative acting under a power of attorney
31 March 2022.

APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

This appendix contains the biographical details of the candidates eligible and being proposed for election to the Board 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 election of each Director.

Evgenii Nikitin, aged 56 (General Director)

Mr. Nikitin was appointed as an executive Director on 28 June 2018. Mr. Nikitin was appointed as the Chief Executive Officer of the Company in November 2018 and became the General Director with effect from 25 September 2020. Mr. Nikitin has also been the General Director of JSC “RUSAL Management” since 2019. Before that, he held position of acting CEO of the Company since May 2018 and RUSAL’s Head of Aluminium Division since January 2014. Prior to that, he held positions of director of Aluminium Division East since October 2013. Prior to that appointment Mr. Nikitin was the managing director of JSC “RUSAL Krasnoyarsk”, one of the world’s largest aluminium production facilities. From 2008 to 2010, he was managing director of JSC “RUSAL Sayanogorsk” after beginning his career with the Group as a pot operator in 1993.

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

As at the Latest Practicable Date, 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.

Mr. Nikitin was independent from and not related to any other Directors, members of senior management of the Group, 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 HKSE Listing Rules.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares in the Company. Written consent to be elected as a member of the Board has been received.

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Evgeny Kuryanov, aged 41

Mr. Kuryanov was appointed as an executive Director with effect from 14 February 2019. 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 PJSC “RUSAL Bratsk”. From August 2004 to November 2005, he was the salt operator of the reduction area of JSC “RUSAL Krasnoyarsk”. From November 2005 to August 2010, he was the potline supervisor/senior potline supervisor of JSC “RUSAL Krasnoyarsk”. From June 2010 to December 2015, he was the head of reduction area of JSC “RUSAL Krasnoyarsk”. From December 2015 to August 2016, he was the general director of Shelekhov branch of PJSC “RUSAL Bratsk”, since September 2016 he has served as the managing director of JSC “RUSAL Krasnoyarsk”.

As at the Latest Practicable Date, 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.

Mr. Kuryanov was independent from and not related to any other Directors, members of senior management of the Group, 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 HKSE Listing Rules.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares in the Company. Written consent to be elected as a member of the Board has been received.

Evgenii Vavilov, aged 37

Mr. Vavilov was appointed as an executive Director on 28 June 2018. Mr. 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 JSC “RUSAL Krasnoyarsk”. From September 2010 to November 2013, Mr. Vavilov was the master of production technology of the foundry directorate of JSC “RUSAL Krasnoyarsk”. Mr. Vavilov was the master of DplP shift of the foundry directorate of JSC “RUSAL Krasnoyarsk” from November 2009 to August 2010, the acting master of the shift of the foundry directorate of JSC “RUSAL Krasnoyarsk” from April 2009 to October 2009, and the foundry man of non-ferrous metals of the foundry directorate of JSC “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” and “Increasing the release of alloys during the overhaul of the M10 mixer from 3 to 4 melts” were launched and implemented.

APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

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.

Mr. Vavilov was independent from and not related to any other Directors, members of senior management of the Group, 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 HKSE Listing Rules.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares in the Company. Written consent to be elected as a member of the Board has been received.

Vladimir Kolmogorov, aged 69

Mr. Kolmogorov was appointed as a non-executive Director with effect from 18 May 2019. Mr. Kolmogorov is the First Deputy CEO for Technical Policy and executive officer of International limited liability company En+ Holding (former En+ Holding Limited) since 2019 and was appointed Deputy CEO — executive officer of En+ in 2019.

Since 2016 Mr. Kolmogorov has been the Head of Technical Supervision of JSC “EuroSibEnergo”. Mr. Kolmogorov started his career as a foremaster at Krasnoyarsk HPP in 1975, which was later followed by his employment with Sayano-Shushenskaya HPP as Deputy Head (for Automated Control Systems) of Electrical Shop, and Chief Engineer of Taymyr HPP Cascade since 1982. During 1983 to 2014 Mr. Kolmogorov held senior management positions with various energy sector companies. In 2013 he was a First Deputy General Director of PJSC “IDGC of Siberia”. During 2011 to 2012 he served as a Chairman of CJSC “Distributed Energy”. In 2009 to 2011 Mr. Kolmogorov was a General Director of JSC “OGK-3”. During 1989 to 2006 he occupied position of General Director of such companies as “EuroSibEnergo-engineering” LLC, JSC “Irkutskenergo”, “Siberian Energy Company” LLC, JSC “Krasnoyarskenergo”, JSC “Krasnoyarsk HPP” and also the position of chief engineer of SibirEnergo representative office of PJSC RAO UES.

Mr. Kolmogorov graduated from the Novosibirsk Electrotechnical Institute, Electrical Energy Industry Faculty, in 1975. He received his Doctor of Business Administration from the Russian Presidential Academy of National Economy and Public Administration in 2007. Mr. Kolmogorov has a PhD in Economics and PhD in Electrical Engineering. He was awarded the titles of the “Honoured Energy Industry Worker of the Russian Federation”, “Honoured Energy Industry Worker” and “Merited Worker of Fuel and Energy Complex”.

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As at the Latest Practicable Date, Mr. Kolmogorov 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, Mr. Kolmogorov was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Kolmogorov 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. Kolmogorov 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 HKSE Listing Rules.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares in the Company. Written consent to be elected as a member of the Board has been received.

Marco Musetti, aged 52

Mr. Musetti was appointed as a member of the Board with effect from 15 December 2016.

Mr. Musetti served as a member of the board of directors of Sulzer AG from 2011 to April 2021. Mr. Musetti became a board member of Medmix AG from 30 September 2021.

From 2013 until April 2019, Mr. Musetti was a member of the board of directors of Schmolz + Bickenbach AG. From 2007 until April 2018, Mr. Musetti was managing director investments at Renova Management AG, based in Zurich, Switzerland. Mr. Musetti was a member of the board of directors of CIFIC Corp. from January 2014 to November 2016. Mr. Musetti was chief operating officer and deputy chief executive officer of Aluminium Silicon marketing (Sual Group) from 2000 to 2007, head of metals and structured finance desk for Banque Cantonale Vaudoise from 1998 to 2000, and deputy head of metals desk for Banque Bruxelles Lambert from 1992 to 1998.

Mr. Musetti holds a Master of Science in Accounting and Finance from the London School of Economics and Political Science, United Kingdom, and a Major degree in Economics from University of Lausanne, Switzerland.

As at the Latest Practicable Date, Mr. Musetti 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.

APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

Save as disclosed above, Mr. Musetti was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Musetti 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. Musetti 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 HKSE Listing Rules.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares in the Company. Written consent to be elected as a member of the Board has been received.

Christopher Burnham, aged 65

Mr. Burnham was appointed as a member of the Board with effect from 14 February 2019.

Mr. Burnham has served as a member of the board of directors of En+ since 28 January 2019 as an independent director. Mr. Burnham has been the senior independent director of En+ from 2019 until March 2022. Mr. Burnham was elected as the chairman of the board of directors of En+ effective from 25 March 2022.

Since 2013 Mr. Burnham has been the chairman and chief executive officer of Cambridge Global Capital, and chairman of its affiliated strategic advisory firm, Cambridge Global Advisors, headquartered in Washington, D.C. He cofounded Cambridge after a distinguished career in government, diplomacy, banking and private equity. He has served as Under Secretary General for Management of the United Nations, Under Secretary of State for Management (acting), Assistant Secretary of State for Resource Management and chief financial officer of the U.S. Department of State, Treasurer of the State of Connecticut, and a three-term Member of the Connecticut House of Representatives where he was elected by his colleagues as Assistant Minority Leader after only one-term. In addition, Mr. Burnham served as Vice Chairman of Deutsche Bank Asset Management, global co-head of private equity, and served as a member of the asset management Global Operating Committee and chairman of the Global Governance Committee. Earlier in his career he served as chief executive officer of PIMCO's largest equity subsidiary, Columbus Circle Investors, and International Vice Chairman of PIMCO Funds Distribution Company.

Mr. Burnham led reforms of the Connecticut Treasury including turning around the worst performing state pension system in the nation, eliminating the USD7 billion unfunded liability within the Connecticut workers compensation system, and modernization of the financial and reporting systems.

APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

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 the chief operating officer of the United Nations and a member of the cabinet of Kofi Annan, he instituted sweeping governance reforms including the establishment of the first United Nations 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 United Nations 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.

From 2006 to December 2012, Mr. Burnham was the 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. 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. Earlier in his career he worked as an investment banker in the public power and corporate group of First Boston, and at Advest, Inc.

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.

Mr. Burnham is a senior advisor at the Center for Strategic and International Studies where he has served on the development assistance reform committee, he has been a board member of the Marine Corps Law Enforcement Foundation since 1995, and an advisory board member of the Rothermere American Institute at Oxford University. He is a past member of the advisory committee of the World Bank Global Emerging Market Local Currency Bond program (GEMLOC), Treasurer and board member of the Meridian International Center, member of the Council on Foreign Relations, and numerous other volunteer and philanthropic boards. In addition, since 2017 Mr. Burnham has served on the board of Blue Water Defense located in Puerto Rico, a textile manufacturing firm.

Mr. Burnham studied national security policy at Georgetown University graduate program in National Security Studies, and is a graduate of Washington and Lee University and earned a M.P.A. from Harvard University in 1990.

Mr. Burnham currently is the chairman of the Compliance Committee and a member of the Corporate Governance & Nomination Committee of the Company.

APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

As at the Latest Practicable Date, 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.

Mr. Burnham was independent from and not related to any other Directors, members of senior management of the Group, 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 HKSE Listing Rules.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

Nicholas Jordan, aged 62

Mr. Jordan was appointed as a member of the Board with effect from 14 February 2019.

Mr. Jordan served as a member of the board of directors of En+ from 28 January 2019 to 26 May 2021 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 28 May 2018 until October 2018 and served as its nonexecutive chairman from 22 March 2018 until 28 May 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 and focused on emerging markets.

He worked for more than 10 years with Deutsche Bank eventually becoming Vice Chairman and Head of Emerging Markets. Prior to that, Mr. Jordan was the CEO of Morgan Grenfell Securities Russia, responsible for all securities trading, capital markets and investment banking.

He joined Manufacturers Hanover in 1985 and developed an international career in the firm that was first acquired by Chemical Bank.

APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

He then moved to London where he became the Vice President in the London office and Head of the Emerging Markets Fixed Income Trading. Shortly after the firm was acquired by Chase, he left to join Deutsche Bank.

Mr. Jordan started his banking career in the Management Training Program at Bank of New York. Mr. Jordan graduated from Boston University with a BA in political science.

Mr. Jordan currently the chairman of the Remuneration Committee, and a member of each of the Health, Safety and Environmental Committee and Compliance Committee of the Company.

As at the Latest Practicable Date, 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.

Mr. Jordan was independent from and not related to any other Directors, members of senior management of the Group, 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 HKSE Listing Rules.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

Kevin Parker, aged 62

Mr. Parker was appointed as a member of the Board with effect from 14 February 2019.

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. Prior to 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 to 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 EF Hutton and later 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.

APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

Mr. Parker currently is the chairman of each of the Audit Committee and the Health, Safety and Environmental Committee, and a member of the Compliance Committee of the Company.

As at the Latest Practicable Date, 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.

Mr. Parker was independent from and not related to any other Directors, members of senior management of the Group, 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 HKSE Listing Rules.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

Randolph N. Reynolds, aged 80

Mr. Reynolds was appointed as a member of the Board with effect from 14 February 2019.

Mr. Reynolds is a co-founder and principal of Reynolds Development.

Mr. Reynolds served as a 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 previously served on the boards of First Union National Bank, Ma'aden Aluminium Company and Novolipetsk Steel (NLMK). Mr. Reynolds graduated from Bellarmine University.

Mr. Reynolds currently is a member of each of the Remuneration Committee and the Corporate Governance & Nomination Committee of the Company.

As at the Latest Practicable Date, 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.

APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

Mr. Reynolds was independent from and not related to any other Directors, members of senior management of the Group, 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 HKSE Listing Rules.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

Evgeny Shvarts, aged 63

Dr. Shvarts was appointed as a member of the Board with effect from 20 April 2020.

Dr. Shvarts is an independent non-executive director of PJSC “MMC “NORILSK NICKEL” since 2019 and was a member of its Strategy Committee till 27 May 2020 and is a member of its Corporate Governance, Nomination and Remuneration Committee. Dr. Shvarts is a member of the board of the Charity Foundation, Biodiversity Conservation Centre (BCC) since 1993 and is a Lead Scientist of Institute of Geography, the Russian Academy of Sciences (RAS) in Moscow and a Head of Center for responsible use of natural resources, Institute of Geography, RAS in Moscow since 2021 and J. William Fulbright Foreign Scholarship Fellow (2019-2020) in University of Washington (Seattle, WA) and in Bowdoin College (ME). Dr. Shvarts is a former director of Conservation/director of Conservation Policy of WWF-Russia (1998-2019). He holds a PhD degree (1987) and a Habilitation degree (Doctor of Sciences, 2003). Dr. Shvarts was Senior Fellow and Member of the Academic Board of the Institute of Geography, RAS (1990-1998) and he was elected to the Academic Board of the Institute of Geography, RAS in 2021, chairman of the board of the Biodiversity Conservation Center (1992-1998), manager of the Protected Areas Component of the GEF/WB “RF Biodiversity Conservation Project” (1996-1998).

Dr. Shvarts has authored 5 books and 120 articles, and was awarded the Title “Emeritus Ecologist”, granted by President of Russian Federation and Distinguished (Honorary) public figure of Nature Conservation, Ministry of Nature Resources (2006).

Dr. Shvarts currently is a member of the Health, Safety and Environmental Committee of the Company.

As at the Latest Practicable Date, Dr. Shvarts 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.

Dr. Shvarts was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

Save as disclosed above, Dr. Shvarts 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. Shvarts 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 HKSE Listing Rules.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares in the Company. Written consent to be elected as a member of the Board has been received.

Anna Vasilenko, aged 48

Ms. Vasilenko was appointed as a member of the Board with effect from 24 June 2021.

Ms. Vasilenko is an independent director of PJSC “Russian Aquaculture” from 30 June 2021. Ms. Vasilenko is the Chief Executive Officer of EM (a strategic advisory and communications firm) from April 2021. She worked at the Moscow Exchange since 2014 until 2020 and was the Managing Director, Head of Primary Markets & Client Service Development. She was largely responsible for primary market activity and Moscow IPOs and helped bring more companies to the Moscow Exchange. Ms. Vasilenko has been credited as being a key player in the effort to end the notion that Russian companies needed a foreign share listing when going public, and during her time at the Moscow Exchange more companies sought a sole listing on Russia’s main stock exchange.

From 2006 to 2012, Ms. Vasilenko was the Head of Equity Finance, director, Chief Operations Officer, business manager of equity structure products group of Renaissance Capital in Moscow. From 2003 to 2006, she was the Deputy Head of Securities Department, Associate Director and Deputy Head of Investor Relations Department of Lukoil, Moscow. Ms. Vasilenko was the Head of Operations of Credit Suisse, Moscow from 1997 to 2003.

Ms. Vasilenko completed an EMBA at the Moscow School of Management Skolkovo, and obtained a Master degree in economy from Lomonosov Moscow State University.

Ms. Vasilenko currently is a member of each of the Audit Committee and Remuneration Committee of the Company.

As at the Latest Practicable Date, Ms. Vasilenko 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.

Ms. Vasilenko was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Ms. Vasilenko 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.

APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

Save as disclosed above, Ms. Vasilenko 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 HKSE Listing Rules.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares in the Company. Written consent to be elected as a member of the Board has been received.

Dmitry Vasiliev, aged 59

Mr. 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 serves on the supervisory board of 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) and Investment Fund “SICAF-SIF BPT ARISTA S.A.” (Luxembourg) (2009).

Mr. Vasiliev has been the managing director of the Institute of Corporate Law and Corporate Governance since April 2009. Mr. Vasiliev has served on the supervisory board of the Non-Commercial Partnership “National Pension Association” since December 2013. He served on the board of directors of the U.S.-Russia Foundation for Economic Advancement and the Rule of Law (USRf) from 13 January 2012 until 4 December 2015. He served as independent non-executive director of the supervisory board of JSC “RKS — Management” from 28 June 2013 until 31 December 2015 and again from 22 November 2017 until 28 April 2018, and served as independent non-executive director of the supervisory board of the LLC “RKS — Holding” from 28 June 2013 until 28 April 2018. Mr. Vasiliev served on the supervisory board of JSC Bank “Financial Corporation Otkrytie” as Independent Non-Executive Director since February 2013 till 22 December 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 Center (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).

APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

Mr. Vasiliev graduated from the Leningrad Institute for Finance and Economics (Leningrad, USSR) in 1984. He 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 currently is the chairman of the Corporate Governance & Nomination Committee, and a member of each of the Audit Committee, Remuneration Committee and Health, Safety and Environmental 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.

Mr. Vasiliev was independent from and not related to any other Directors, members of senior management of the Group, 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 HKSE Listing Rules.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares in the Company. Written consent to be elected as a member of the Board has been received.

Bernard Zonneveld, aged 66

Mr. Zonneveld was appointed as a member of the Board with effect from 24 June 2016 and was appointed as Chairman of the Board with effect from 6 March 2019.

Since February 2017, Mr. Zonneveld has been non-executive partner of Capitalmind, a corporate finance advisory firm of the Netherlands.

From August 2014 until 1 January 2015, Mr. Zonneveld served as the head of ING Eurasia at ING Bank’s Commercial banking division in Amsterdam. In May 2007, Mr. Zonneveld was appointed as managing director/global head of structured metals & energy finance at ING Bank’s Commercial banking division in Amsterdam. Mr. Zonneveld joined ING Group in 1993 and since then he has held various senior positions, including managing director/global co-Head of commodities group, managing director/global head of structured commodity finance and product development and

APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

director/head of structured commodity & export finance. He has served as chairman of the Netherlands-Russian Council for Trade Promotion, a member of the Dutch Trade Board and a member of the Russian committee. He holds a master's degree in business law from Erasmus University in Rotterdam.

Mr. Zonneveld was an independent non-executive director of Vimetco N.V., a company whose global depositary receipts are listed on the London Stock Exchange, from July 2007 to June 2013.

Mr. Zonneveld currently is the member of each of the Audit Committee, Corporate Governance & Nomination Committee and Compliance Committee of the Company.

As at the Latest Practicable Date, Mr. Zonneveld 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.

Mr. Zonneveld was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Zonneveld 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. Zonneveld 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 HKSE Listing Rules.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares in the Company. Written consent to be elected as a member of the Board has been received.

PROPOSED DIRECTORS

Lyudmila Galenskaya, aged 63 (*Proposed Director*)

Ms. Galenskaya is the Head of the Service for Environmental Security and Rational Use of Natural Resources of Baikal Energy Company LLC (a company controlled by En+) from 2020. From 2003 until 2020 she was the Head of the Service for Environmental Security and Rational Use of Natural Resources of JSC Irkutskenergo (a company controlled by En+). From 2002 until 2003 Ms. Galenskaya was the Engineer of the 1st category of manufacturing and technical Service of JSC Irkutskenergo.

From 1997 until 2002 Ms. Galenskaya held position of the Deputy Head of the Laboratory of JSC "Angarsk Polymer Plant", and from 1980 until 1997 held positions of Chemical analysis laboratory assistant of the 4th category, laboratory engineer, the Deputy head of the shop of Angarsk Production Association Angarsknefteorgsintez.

Ms. Galenskaya graduated from the Irkutsk State University named after Zhdanov in 1980.

APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

As at the Latest Practicable Date, Ms. Galenskaya 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, Ms. Galenskaya was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Ms. Galenskaya 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. Galenskaya 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 HKSE Listing Rules.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares in the Company. Written consent to be elected as a member of the Board has been received.

Mikhail Khardikov, aged 39 (*Proposed Director*)

Mikhail Khardikov joined JSC “EuroSibEnergo” (a subsidiary of EN+) in 2010 as Director of Investor Relations, and then held the position of Director of Corporate Finance, in 2014 he was appointed Finance Director, and in 2018 — as General Director JSC “EuroSibEnergo”.

In 2019, Mr. Khardikov was appointed Deputy General Director — Financial Director of EN+.

Prior to joining the EN+ Group, he worked in senior positions at JSC “Bashkirenergo”, JSC “OGK-3”, METALLOINVEST MC LLC and COALCO LLC.

In 2009, he graduated from the postgraduate course of the Russian Academy of Public Administration under the President of the Russian Federation, receiving the degree of Candidate of Economic Sciences. In 2007 he graduated from the Russian Presidential Academy of National Economy and Public Administration with a degree in organization management.

As at the Latest Practicable Date, Mr. Khardikov 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, Mr. Khardikov was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

**APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE
PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF
CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM**

Save as disclosed above, Mr. Khardikov 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. Khardikov 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 HKSE Listing Rules.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares in the Company. Written consent to be elected as a member of the Board has been received.

APPENDIX III BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES OF THE INTERNAL AUDIT COMMITTEE INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION AT THE AGM

This appendix contains the biographical details of the candidates eligible and being proposed for election to the Internal Audit Committee 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 election of the Internal Audit Committee.

Evgenii Igorevich Burdygin, aged 40

Starting from July 2021 and until present, Mr. Burdygin holds the office of the Manager of the Control and Audit Department of JSC “RUSAL Management”. From October 2005 until July 2021 Mr. Burdygin held the positions of Head of the Control and Audit Department and managed the administrative and economic complex at JSC “Bamtonnelstroy”.

In 2003 Mr. Burdygin graduated from Moscow State Social University.

As at the Latest Practicable Date, Mr. Burdygin is not interested in any shares of the Company.

Proposed for election to the Internal Audit Committee by the Shareholder holding more than 2% of voting Shares in the Company.

Written consent for election to the Internal Audit Committee has been received from the candidate.

Ekaterina Yurievna Vlas, aged 36

Starting from July 2021 and until present, Ms. Vlas holds the office of Head of the Audit Unit of Production Processes of JSC “RUSAL Management”.

From June 2012 to July 2021, Ms. Vlas held the position of the Construction Audit Manager at PJSC “Uralkali”, from September 2008 to June 2012, the position of the cost estimate engineer at LLC “MetatTransSroy”.

In 2015, Ms. Vlas graduated from Belgorod State Technological University named after V.G. Shukhov.

As at the Latest Practicable Date, Ms. Vlas is not interested in any shares of the Company.

Proposed for election to the Internal Audit Committee by the Shareholder holding more than 2% of voting Shares in the Company.

Written consent for election to the Internal Audit Committee has been received from the candidate.

APPENDIX III BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES OF THE INTERNAL AUDIT COMMITTEE INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION AT THE AGM

Aleksey Valerievich Rudominsky, aged 47

Starting from June 2018 and until present, Mr. Rudominskiy holds the office of the Head of the Project Group in the Control and Audit Department of JSC “RUSAL Management”.

From 2004 to June 2018, Mr. Rudominsky held senior positions in the internal audit and control departments of various large holding companies.

From 1995 to 2004, he served in the Ministry of Defense of the Russian Federation.

In 1995, Mr. Rudominsky graduated from the Yaroslavl Higher Military Financial Institute (formerly YAVVFU, YAFVFEU).

As at the Latest Practicable Date, Mr. Rudominsky is not interested in any shares of the Company.

Proposed for election to the Internal Audit Committee by the Shareholder holding more than 2% of voting Shares in the Company.

Written consent for election to the Internal Audit Committee has been received from the candidate.

NOTICE OF ANNUAL GENERAL MEETING



UNITED COMPANY RUSAL, INTERNATIONAL PUBLIC JOINT-STOCK COMPANY

*(Incorporated under the laws of Jersey with limited liability and continued in
the Russian Federation as an international company)*

(Hong Kong Stock Code: 486; Moscow Exchange: RUAL)

NOTICE OF ANNUAL GENERAL MEETING

DEAR SHAREHOLDERS!

United Company RUSAL, international public joint-stock company hereby gives you notice of holding an annual general meeting of shareholders (“AGM”).

Full corporate name of the Company	United Company RUSAL, international public joint-stock company
Registered office of the Company	Office 410, 8, Oktyabrskaya street, Kaliningrad region, Kaliningrad 236006, Russian Federation
Form of the general meeting	Meeting (compresence)
Date and time of the meeting	23 June 2022 at 11:00 a.m Kaliningrad time / 5:00 p.m. Hong Kong time
Place of holding the meeting (address)	Hotel “Kaiserhof”, Oktyabrskaya street, 6a, Kaliningrad, Russian Federation
Time when the registration of AGM participants commence	23 June 2022 at 10:30 a.m. Kaliningrad time / 4:30 p.m. Hong Kong time
Date on which the persons entitled to participate in the AGM are determined (recorded)	30 May 2022

AGM AGENDA:

- 1. Approval of the annual report of UC RUSAL, IPJSC for 2021**
- 2. Approval of the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2021**
- 3. Approval of the annual accounting (financial) statements of UC RUSAL, IPJSC for the year ended 31 December 2021, prepared in accordance with Russian Accounting Standards**

NOTICE OF ANNUAL GENERAL MEETING

4. **Distribution of profit by paying (distributing) dividends based on the results of the year 2021**
5. **Approval of the auditor of UC RUSAL, IPJSC, the terms and conditions of the agreement with the auditor, including determination of the remuneration of the auditor**
6. **Election of the Board of Directors of the Company**
7. **Election of members of the Internal Audit Committee of UC RUSAL, IPJSC**

Materials and information provided to persons entitled to participate in the AGM:

1. Annual report for 2021;
2. Consolidated financial statements for the year ended 31 December 2021 with the auditor's report;
3. Circular for shareholders, containing, inter alia:
 - annual accounting (financial) statements for the year ended 31 December 2021, prepared in accordance with Russian Accounting Standards with the auditor's report;
 - information on candidates to the Board of Directors of the Company;
 - information on written consent of the nominated candidates for election to the Board of Directors of the Company;
 - information on candidates to the Internal Audit Committee of the Company;
 - information on written consent of the nominated candidates for election to the Company's Internal Audit Committee;
 - draft resolutions of the annual general meeting;
 - information about the auditor;
 - recommendations of the Board of Directors on the voting on AGM agenda items, including recommendations of the Board of Directors on the amount of dividend on the Company's shares and the procedure for its payment.
4. Report on the internal audit of the Internal Audit Directorate of UC RUSAL, IPJSC based on the results of 2021;

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5. Report of the Internal Audit Committee of the Company based on the results of the audit of the annual report, annual accounting (financial) statements of the Company;
6. Other information provided by the Charter or other applicable requirements.

The Shareholders will be able to familiarize themselves with the AGM information (materials) within 20 days, up to and including the date of the AGM. The information provided to the Shareholders shall be available for review at: 236006, Kaliningrad region, city of Kaliningrad, ul. Oktyabrskaya 8, office 410 on business days in the Russian Federation, from 9:00 to 18:00 local time and at Suites 3301&3320 Jardine House, 1 Connaught Place, Central, Hong Kong on business days in Hong Kong, from 10:00 to 13:00 and from 14:00 to 17:00 local time. Visits to these places may be restricted due to anti-epidemic measures taken by the relevant authorities; the access may be denied by the premises administration.

The AGM participant must have a passport or other identity document, and for the representative of the Shareholder - also a power of attorney for the right to participate in the general meeting of Shareholders and (or) documents confirming the right to act on behalf of the Shareholder without a power of attorney or other necessary powers. If the registration of rights to Shares is carried out in Link through a nominee holder, and you want to personally participate in the AGM, please contact your broker, bank, custodian, or other nominee holder through whom you own shares, for instructions on the necessary actions for personal participation. When attending an AGM in person, depending on the rules and regulations in force at the time, a QR-code issued to the visitor may be required.

While the situation with the COVID-19 may have improved in some areas, distancing measures and restrictions on the gathering of people may still be in effect from time to time or may be advisable. Therefore, the Board recommends that the Shareholders and their representatives do not physically attend the AGM and instead:

- A. in case your rights to Shares are registered by the joint-stock company “Interregional Registration Center” (hereinafter referred to as — **JSC “IRC”** or the “**Registrar**”) (1) submit to the Company or the Registrar a completed and signed voting ballot in accordance with the Company’s instructions, or (2) access the online portal at <https://online.e-vote.ru> which will allow you to virtually visit the AGM and vote by completing the electronic form of the ballot (for Shareholders whose rights to shares are registered through a nominee holder, completion of the electronic form of the ballot will be available after the nominee holder discloses information about such a Shareholder as a person entitled to participate in the AGM (provides the information to JSC “IRC”) or (3) if the registered person in the register of shareholders is a nominee holder, and not the Shareholder himself, - to vote by giving instructions to the nominee holder,

or

- B. in case of registration of rights to Shares in Link Market Services (Hong Kong) Pty Limited (hereinafter referred to as “**Link**”), submit a proxy form in the manner described by the Company.

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Any Shareholder whose rights to Shares are registered with Link and who wishes to view and listen to the AGM online is required to send his/her full name (as appears on his/her identification document) and phone number to the following email address: proxy_lmshk@linkmarketservices.com, not later than 48 hours before the appointed time and date of the AGM. Shareholders whose rights to Shares are registered with Link may be required to present identification documents (sufficient for the Company and/or Link in their sole discretion to verify their identity against shareholders' records) prior to being provided with the link to view the AGM online. Shareholders whose rights to Shares are registered with Link should be able to access the live webcast of the AGM using such link from the start of the AGM until its conclusion. However, the online link will not enable Shareholders whose rights to Shares are registered with Link to vote on any resolutions at the AGM online and therefore they may only vote on any resolution of the AGM in advance by proxy in accordance with the procedure as set out in this circular.

Shareholder whose rights to Shares are registered with Link who would like to raise questions in relation to the business of the AGM can do so by sending questions via email to the following email address: proxy_lmshk@linkmarketservices.com. Shareholders whose rights to Shares are registered with Link are required to send his/her full name (as appears on his/her identification document) when submitting the questions, and only questions submitted by Shareholders the identification of which have been verified by the Company and/or Link against shareholders' records (the sufficiency of which is at their sole discretion) will be accepted. Shareholders whose rights to Shares are registered with Link are encouraged to submit questions in advance of the AGM in order for the Company to facilitate their moderation.

All holders of Ordinary Shares have the right to vote on all items on the agenda of the AGM. Only Shareholders as at the record date will be entitled to vote. The AGM resolution on an item put to vote will pass if a majority of the votes of the Shareholders who own the voting shares of the Company and participate in the meeting cast for the resolution ("**Ordinary Resolution**"). Voting at the AGM shall be on the principle of "one Ordinary Share - one vote". Voting at the AGM will be taken by way of poll.

Procedure for sending of voting ballots (in case your rights are registered by JSC "IRC")

The voting ballot will be available on the Company's website on the internet at <https://www.rusal.ru>. They will also be circulated in accordance with applicable requirements.

The postal address to send your completed voting ballots: JSC "IRC", Podsosensky pereulok, 26, str.2, Moscow, 105062, Russian Federation.

Persons who have duly registered to participate in the AGM and Shareholders whose original voting ballots were sent to JSC "IRC" or the Company at the above-mentioned postal address and were received by JSC "IRC" or the Company no later than 48 hours before the time set for the general meeting of Shareholders, are considered to have participated in the AGM. Shareholders who, in accordance with the Russian securities legislation, have given voting instructions to the persons which keep records of their rights to Shares, are also considered to have participated in the AGM, if the

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information about their expression of will is received by the Registrar no later than 48 hours before the time set for the general meeting of shareholders. For questions related to the implementation of the right to participate in the AGM, you can contact the Registrar by e-mail info@mrz.ru or by phone: +7 (495) 234-44-70.

Procedure for sending of proxy forms for voting (in case your rights are registered by Link)

Whether or not you intend to attend the AGM as stated in point (b) on page 10 of this circular, 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 notarial certified copy of such power of attorney or authority, at the office of Link: Link Market Services (Hong Kong) Pty Limited, Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong, or at proxy_lmshk@linkmarketservices.com, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM. A form of proxy for use in connection with the AGM is enclosed with the circular to Shareholders dated 1 June 2022.

For instructions on the online webcast, please refer to the user guide which will be made available on the Company's website (<https://rusal.ru/en/>) as soon as practicable after the issue of this circular and in any event no later than 8 June 2022.

This notice is provided in Russian, English and Chinese language version. In case of any inconsistency, the Russian version shall prevail.