



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**

- 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;

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.

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

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.

For and on behalf of
United Company RUSAL,
international public joint-stock company
Evgenii Nikitin
General Director, Executive Director

1 June 2022

As at the date of this announcement, the members of the Board of Directors are the following: the executive Directors are Mr. Evgeny Kuryanov, Mr. Evgenii Nikitin and Mr. Evgenii Vavilov, the non-executive Directors are Mr. Vladimir Kolmogorov, Mr. Marco Musetti and Mr. Vyacheslav Solomin and the independent non-executive Directors are Mr. Christopher Burnham, Mr. Nicholas Jordan, Mr. Kevin Parker, Mr. Randolph N. Reynolds, Dr. Evgeny Shvarts, Ms. Anna Vasilenko, Mr. Dmitry Vasiliev and Mr. Bernard Zonneveld (Chairman).

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