

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



**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)*
(Stock Code: 486)

**CONTINUING CONNECTED TRANSACTIONS
REPAIR SERVICES CONTRACTS**

Reference is made to the announcements of the Company dated 1 June 2022, 20 September 2022, 19 January 2023, 21 February 2023 and 12 April 2023 in relation to the Previously Disclosed Repair Services Contracts.

The Company announces that the member of the Group has entered into the contracts with the associates of En+, pursuant to which the associate of En+ agreed to supply repair services to the member of the Group (the “**New Repair Services Contracts**”).

THE NEW REPAIR SERVICES CONTRACTS

Reference is made to the announcements of the Company dated 1 June 2022, 20 September 2022, 19 January 2023, 21 February 2023 and 12 April 2023 in relation to the Previously Disclosed Repair Services Contracts. The Company announces that the member of the Group has entered into the contracts with the associate of En+, pursuant to which the associate of En+ agreed to supply repair services to the member of the Group (the “**New Repair Services Contracts**”), with details as below.

				Estimated consideration payable for the years ending 31 December 2023, 31 December 2024 or 31 December 2025	Scheduled termination date	Payment terms
Date of the contract	Customer (member of the Group)	Contractor (associate of En+)	Repair services	(USD)		
1	17 April 2023	Joint stock company “RUSAL Sayanogorsk Smelter”	JSC “Baikalenergo”	Monthly service to the external heat networks and industrial plant wiring	2023: 183,683 2024: 191,030 2025: 198,671 (Note 1)	Up to 31 December 2025 Payment within 60 calendar days after receipt of the documented original invoices corresponding to the certificates of acceptance signed by both parties
2	17 April 2023	Joint stock company “RUSAL Sayanogorsk Smelter”	JSC “Baikalenergo”	Monthly service to the fuel oil pumping station	2023: 12,699 2024: 13,207 2025: 13,735 (Note 2)	Up to 31 December 2025 Payment within 60 calendar days after receipt of the documented original invoices corresponding to the certificates of acceptance signed by both parties
Total estimated consideration payable (USD)				2023: 196,382 2024: 204,237 2025: 212,406		

Notes:

1. The estimated consideration payable is calculated based on the estimated cost of the relevant repair works (man-hour rate net of VAT for 2023 is USD7.98 per man hour, for 2024 is USD8.30 per man hour; and for 2025 is USD8.64 per man hour) plus the cost of materials consumed and is to be settled in cash via bank transfer or set-off of mutual obligations.
2. The estimated consideration payable is calculated based on the estimated cost of the relevant repair works (man-hour rate net of VAT for 2023 is USD6.07 per man hour, for 2024 is USD6.32 per man hour; and for 2025 is USD6.57 per man hour) plus the cost of materials consumed and is to be settled in cash via bank transfer or set-off of mutual obligations.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

The contract price payable under the New Repair Services Contracts has been arrived at after arm's length negotiation with reference to the market price and on terms no less favourable than those prevailing in the Russian market for repair services of the same type and quality and those offered by the associate of En+ to independent third parties.

Based on the terms of the New Repair Services Contracts and the Previously Disclosed Repair Services Contracts, the annual aggregate transaction amount that is payable by the Group to the associates of En+ for each of the financial years ending 31 December 2023, 31 December 2024 and 31 December 2025 is estimated to be approximately USD19.671 million, USD204,237 and USD212,406, respectively.

In accordance with the Company's procurement policies and using tools such as the Company's procurement portal, the Company invited several organizations to take part in the tender in relation to the required repair services. The Company's procurement managers, in line with the best-in-class experience and know-how of the Company's procurement policies, chose the contractor offering the best terms and conditions (the contractor offered the lowest price, availability of qualified personnel and equipment, and has a positive work experience) and then entered into the contract with the chosen contractor.

The annual aggregate transaction amount payable by the Group is estimated by the Directors based on the amount of repair services to be received and the contract price.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the New Repair Services Contracts and the Previously Disclosed Repair Services Contracts should be aggregated, as they were entered into by the Group with the associates of the same group of connected persons who are parties connected or otherwise associated with one another, and the subject matter of each of the contracts relates to the receipt of repair and maintenance services by members of the Group.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Directors consider that the New Repair Services Contracts are for the benefit of the Company, as the contractor offered a competitive price. The Directors (including the independent non-executive Directors) consider that the New Repair Services Contracts have been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the transactions contemplated under the New Repair Services Contracts are in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

None of the Directors has a material interest in the transactions contemplated under the New Repair Services Contracts, save for Mr. Mikhail Khardikov, who is general director of JSC EuroSibEnergo, a company which is owned by En+, and deputy general director — financial director of En+ and deputy general director — operating director of En+; and Mr. Vladimir Kolmogorov, who is the first deputy chief executive officer for technical policy and executive officer of International limited liability company En+ Holding, and deputy CEO — executive officer of En+, being the holding company of JSC “Baikalenergo”. Mr. Vladimir Kolmogorov is also the head of technical supervision of JSC EuroSibEnergo, a company which is owned by En+. Accordingly, Mr. Mikhail Khardikov and Mr. Vladimir Kolmogorov did not vote on the Board resolution approving the New Repair Services Contracts.

LISTING RULES IMPLICATIONS

The ultimate beneficial owner of JSC “Baikalenergo” is En+, which holds more than 90% of the issued share capital of such entity.

JSC “Baikalenergo” is an indirect subsidiary of En+, and is therefore an associate of En+, which in turn is a Substantial Shareholder of the Company. Accordingly, JSC “Baikalenergo” is a connected person of the Company under the Listing Rules.

The estimated annual aggregate transaction amount of the continuing connected transactions under the New Repair Services Contracts and the Previously Disclosed Repair Services Contracts for the financial year ending 31 December 2023 is more than 0.1% but less than 5% under the applicable percentage ratios. Accordingly, pursuant to Rule 14A.76 of the Listing Rules, the transactions contemplated under these contracts are only subject to the announcement requirements set out in Rules 14A.35 and 14A.68, the annual review requirements set out in Rules 14A.49, 14A.55 to 14A.59, 14A.71 and 14A.72 and the requirements set out in Rules 14A.34 and 14A.50 to 14A.54 of the Listing Rules. These transactions are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the New Repair Services Contracts and the Previously Disclosed Repair Services Contracts will be included in the relevant annual report and accounts of the Company in accordance with Rule 14A.71 of the Listing Rules where appropriate.

PRINCIPAL BUSINESS ACTIVITIES

The Company is principally engaged in the production and sale of aluminium, including alloys and value-added products, and alumina.

JSC “Baikalenergo” is principally engaged in production and transmission of steam and hot water (thermal energy) and supporting of operability of boiler rooms and heating networks.

En+ is a leading international vertically integrated aluminium and hydropower producer.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“associate(s)”	has the same meaning ascribed thereto under the Listing Rules.
“Board”	the board of Directors.
“Company”	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 Main Board of the Stock Exchange of Hong Kong Limited.
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules.
“continuing connected transactions”	has the same meaning ascribed thereto under the Listing Rules.
“Director(s)”	the member of the Board of directors 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 Substantial Shareholder of the Company.

“Group”	the Company and its subsidiaries.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“Previously Disclosed Repair Services Contracts”	the repair services contracts between members of the Group and the associates of En+, pursuant to which the associates of En+ agreed to provide repair services to members of the Group, as disclosed in the announcements of the Company dated 1 June 2022, 20 September 2022, 19 January 2023, 21 February 2023 and 12 April 2023.
“Substantial Shareholder”	has the same meaning ascribed thereto under the Listing Rules.
“USD”	United States dollars, the lawful currency of the United States of America.
“VAT”	value added tax.

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

18 April 2023

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. Mikhail Khardikov, Mr. Vladimir Kolmogorov and Mr. Marco Musetti, and the independent non-executive Directors are Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Mr. Randolph N. Reynolds, Dr. Evgeny Shvarts, Ms. Anna Vasilenko 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.