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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)*
(Stock Code: 486)

**CONTINUING CONNECTED TRANSACTIONS
REPAIR SERVICES CONTRACT**

Reference is made to the announcements of the Company dated 1 June 2022, 20 September 2022, 28 November 2022, 19 January 2023, 21 February 2023, 12 April 2023, 18 April 2023, 16 June 2023 and 23 June 2023 in relation to the Previously Disclosed Repair Services Contracts.

The Company announces that the member of the Group has entered into the contract 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 Contract**”).

THE NEW REPAIR SERVICES CONTRACT

Reference is made to the announcements of the Company dated 1 June 2022, 20 September 2022, 28 November 2022, 19 January 2023, 21 February 2023, 12 April 2023, 18 April 2023, 16 June 2023 and 23 June 2023 in relation to the Previously Disclosed Repair Services Contracts. The Company announces that the member of the Group has entered into the contract 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 Contract**”), with details as below.

					Estimated consideration payable for the years ending 31 December 2023 and 31 December 2024	Scheduled termination date	Payment terms
	Date of the contract	Customer (member of the Group)	Contractor (associate of En+)	Repair services	(USD)		
1	27 July 2023, which is the second supplemental contract (the “ <i>Second Supplemental Contract</i> ”) to the contract dated 25 November 2022 (the “ <i>Original Contract</i> ”) announced on 28 November 2022 (which was supplemented by the supplemental contract dated 20 February 2023 (the “ <i>First Supplemental Contract</i> ”) announced on 21 February 2023), extending the scheduled termination date of the Original Contract (Note 1)	RUSAL Krasnoturyinsk	Limited Liability Company “EuroSibEnerg -Service Company”	Purchase of services for capital repair of steam turbine	2023: 0 (i.e. There would be no additional consideration payable. under the Second Supplemental Contract. The annual cap of 2023 for this transaction would be 318,809, being the estimated consideration payable amount under the Original Contract, which has been previously disclosed in the announcements dated 28 November 2022 and 21 February 2023) 2024: 0 (Note 1)	30 June 2024	Payment within 60 calendar days after the signing of the work acceptance certificate

Note:

- The purpose of the Second Supplemental Contract was to extend the scheduled termination date of the Original Contract from 31 May 2023 to 30 June 2024. The purpose of the First Supplement Contract was to transfer payments under the Original Contract from 2022 to 2023. Save for the aforesaid amendments, other terms and conditions of the Original Contract, including the amount of the consideration payable, have remained the same. The estimated consideration payable is calculated based on the estimated costs for the relevant repair works, and is to be settled in cash via bank transfer.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

The contract price payable under the New Repair Services Contract 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 Contract 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 and 31 December 2024 is estimated to be approximately USD29.525 million and USD204,237, 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 specialists 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 Contract 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 Contract 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 Contract 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 Contract 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 Contract, 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 Limited Liability Company “EuroSibEnergo-Service Company”. 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 Contract.

LISTING RULES IMPLICATIONS

The ultimate beneficial owner of Limited Liability Company “EuroSibEnergo-Service Company” is En+, which holds more than 90% of the issued share capital of such entity. Limited Liability Company “EuroSibEnergo-Service Company” is an indirect subsidiary of En+, and is therefore an associate of En+, which in turn is a Substantial Shareholder of the Company. Accordingly, Limited Liability Company “EuroSibEnergo-Service Company” 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 Contract 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 Contract 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.

Limited Liability Company “EuroSibEnergio-Service Company” is principally engaged in the activities for supporting of operability of thermal power plants.

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, 28 November 2022, 19 January 2023, 21 February 2023, 12 April 2023, 18 April 2023, 16 June 2023 and 23 June 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

28 July 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. Semen Mironov, 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.