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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 AND
INADVERTENT BREACH OF LISTING RULES ON
CONTINUING CONNECTED TRANSACTIONS**

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, 23 June 2023, 28 July 2023, 19 September 2023, 2 November 2023, 29 November 2023 and 29 December 2023 in relation to the Previously Disclosed Repair Services Contracts.

The Company announces that a member of the Group entered into a contract with an associate of En+, pursuant to which the associate of En+ agreed to supply repair services to the member of the Group (the “**Contract**”).

Entering into the Contract was duly considered and approved by the Board of Directors and was memorialized as a written agreement. However, due to an inadvertent oversight, the Contract was not disclosed on a timely basis as a result of which the Company inadvertently breached Chapter 14A of the Listing Rules.

THE 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, 23 June 2023, 28 July 2023, 19 September 2023, 2 November 2023, 29 November 2023 and 29 December 2023 in relation to the Previously Disclosed Repair Services Contracts.

The Company announces that a member of the Group entered into the Contract with an associate of En+, pursuant to which the associate of En+ agreed to supply repair services to the member of the Group, with details as below.

Date of the contract	Customer (member of the Group)	Contractor (associate of En+)	Repair services	Estimated consideration payable for the year ended 31 December 2023 excluding VAT (USD)	Scheduled termination date	Payment terms
30 December 2022	Public Joint Stock Company «RUSAL Bratsk Aluminium Smelter»	Joint Stock Company «Irkutsk electronetwork company» (“JSC “IENC””)	Services on technical maintenance of equipment	737,328 (<i>Note 1</i>)	31 December 2023	No later than the 25th of the current month, the contractor provides an invoice and an act of acceptance of work performed for the current month in equal installments in the amount of 1/12 of the cost of annual maintenance. Payment is made by the customer within five calendar days from the receipt of the invoice for the current month.
Total estimated consideration payable (USD)				737,328		

Note:

1. The estimated consideration payable was calculated based on the estimated costs of operation and maintenance of electric networks which was settled in cash via bank transfer.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

The contract price payable under the Contract was 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 Contract and the Previously Disclosed Repair Services Contracts, the annual aggregate transaction amount that was payable by the Group to the associates of En+ for the financial year ended 31 December 2023 was estimated to be approximately USD32.383 million.

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 (in the territory of the Irkutsk region only the employees of JSC "IENC" have the qualification and access to service overhead lines) and then entered into the contract with the chosen contractor.

The annual aggregate transaction amount payable by the Group was estimated 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 Contract and the Previously Disclosed Repair Services Contracts were aggregated, as they were entered into by the Group with the associates of the same group of connected persons that 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 considered that the Contract was for the benefit of the Group as it was necessary to conclude the contract of maintenance of electrical equipment overhead to maintain the overhead line in good condition. The Directors (including the independent non-executive Directors) considered that the Contract was negotiated on an arm's length basis and on normal commercial terms which were fair and reasonable and the transaction contemplated under the Contract was in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

As at the time of approval of the transaction, none of the Directors had a material interest in the transactions contemplated under the Contract, save for Mr. Mikhail Khardikov, who was general director of JSC EuroSibEnergO and was the deputy general director — operating director of International limited liability company En+ Holding, companies which are owned by En+; and Mr. Vladimir Kolmogorov, who was 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 "IENC". Mr. Vladimir Kolmogorov was 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 of Directors resolution approving the Contract.

LISTING RULES IMPLICATIONS

The ultimate beneficial owner of JSC “IENC” is En+, which holds more than 50% of the issued share capital of such entity. According to the information available to En+, PJSC RusHydro owns 42.75% of JSC “IENC”.

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

The estimated annual aggregate transaction amount of the continuing connected transactions under the Contract and the Previously Disclosed Repair Services Contracts for the financial year ended 31 December 2023 was 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 were 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 were exempt from the circular (including independent financial advice) and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Due to an inadvertent oversight caused by human error, the Contract as disclosed above was not disclosed by the Company in accordance with the Listing Rules, and the Company inadvertently breached Chapter 14A of the Listing Rules. The Company will arrange for additional training on the requirements of the Listing Rules and the importance of strict compliance with the Group’s internal reporting policies in respect of continuing connected transactions and matters relating thereto for the staff responsible for reporting on transactions covered by Chapters 14 and 14A of the Listing Rules to avoid such instances in the future.

Details of the 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.

JSC “IENC” is principally engaged in transmission and distribution of electricity.

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 of Directors”	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, 23 June 2023, 28 July 2023, 19 September 2023, 2 November 2023, 29 November 2023 and 29 December 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

7 February 2024

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.