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UNITED COMPANY RUSAL PLC
(Incorporated under the laws of Jersey with limited liability)
(Stock Code: 486)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of United Company RUSAL Plc (the “**Company**”) will be held at the Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on 23 June 2011 at 1:00 pm (Hong Kong time) for the purpose of transacting the following business:

As ordinary business:

- 1 To receive and consider the audited financial statements, the report of the directors of the Company (the “**Directors**”) and the auditor’s report of the Company, each for the year ended 31 December 2010.
- 2
 - (a) To reappoint Mr. Oleg Deripaska as an executive Director.
 - (b) To reappoint Mr. Vladislav Soloviev as an executive Director.
 - (c) To reappoint Mr. Victor Vekselberg as a non-executive Director.
 - (d) To reappoint Mr. Alexander Popov as a non-executive Director.
 - (e) To reappoint Mr. Dmitry Razumov as a non-executive Director.
 - (f) To reappoint Mr. Philip Lader as an independent non-executive Director.
 - (g) To reappoint Mr. Artem Volynets as a non-executive Director.
 - (h) To reappoint Mr. Alexander Livshits as an executive Director.
 - (i) To reappoint Ms. Vera Kurochkina as an executive Director.
- 3 To reappoint KPMG and ZAO KPMG as joint auditors and authorise the Directors to fix their remuneration for the year ending 31 December 2011.

As special business:

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions in respect of items 4 and 6 and as a special resolution in respect of item 5:

4 THAT

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant and deal with additional Securities (as hereinafter defined) and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period; and
- (c) otherwise than pursuant to, or in consequence of: (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option under a share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares; or (iii) the exercise of any subscription rights which may be granted under any scrip dividend scheme or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, the aggregate nominal value of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted shall not exceed:
 - (i) 20% of the aggregate nominal value of the Company's share capital in issue at the date of this resolution; and
 - (ii) the aggregate nominal value of the share capital of the Company repurchased by the Company (if any).

For the purpose of this resolution, the expressions:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of (i) the conclusion of the next annual general meeting of the

Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law or the Company's articles of association and (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Company in a general meeting;

"Rights Issue" means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of Shares subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense of delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company;

"Securities" means Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares or such convertible securities; and

"Shares" means ordinary shares with nominal value of US\$0.01 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) and global depository shares evidenced by global depository receipts which receipts each represent 20 ordinary shares.

- 5 THAT subject to the Companies (Jersey) Law 1991 (as amended), a general unconditional mandate is hereby granted to the Company, directly or through any intermediary or trustee, and to the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to repurchase Shares (as hereinafter defined) in accordance with all applicable laws and regulations including French laws and regulations and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as interpreted and/or waived by the Stock Exchange of Hong Kong Limited and/or the Securities and Futures Commission) or of any other stock exchange as amended from time to time with a total nominal value of not more than 10% of the aggregate nominal value of the Company's share capital in issue at the date of this resolution at:
- (a) a price (exclusive of expenses) for each Share of an amount which must not be equal to or be higher than 105% of the average closing market price as derived from the Main Board of The Stock Exchange of Hong Kong Limited (or of any other applicable stock exchange) for such Shares for the five trading days immediately preceding the date of purchase; and
 - (b) a minimum price (exclusive of expenses) for each Share of the nominal amount of the Share purchased.

For the purpose of this resolution, the expressions:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law or the Company’s articles of association; and (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Company in a general meeting; and

“Shares” means ordinary shares with nominal value of US\$0.01 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) and securities which carry a right to subscribe for or purchase ordinary shares.

- 6 THAT, conditional upon Ordinary Resolution 4 and Special Resolution 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue, grant and deal with additional Securities (as hereinafter defined) and to make or grant offers, agreements and options which would or might require the exercise of such powers pursuant to Ordinary Resolution 4 above be and is hereby extended by the addition thereto of a value representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to Special Resolution 5 above, provided that such aggregate nominal value shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company at the date of the passing of the said resolution.

For the purpose of this resolution, the expressions:

“Securities” means Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares or such convertible securities; and

“Shares” means ordinary shares with nominal value of US\$0.01 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) and securities which carry a right to subscribe for or purchase ordinary shares and global depositary shares evidenced by global depositary receipts which receipts each represent 20 ordinary shares.

By order of the Board
United Company RUSAL Plc
Victor Vekselberg
Chairman

Hong Kong, 24 May 2011

Principal place of business in Hong Kong:

11th Floor
Central Tower
28 Queens Road Central
Central
Hong Kong

Notes:

- (a) The Register of Members of the Company will be closed from 10 June 2011 to 23 June 2011 (both days inclusive); during such period no transfer of shares of the Company can be registered. In order to qualify for entitlement to attend the meeting, all completed transfer forms, accompanied by the relevant share certificates must be lodged with, in respect of shares registered on the register of members in Jersey, Ogier Corporate Services (Jersey) Limited, Ogier House, The Esplanade, St. Helier, Jersey, JE4 9WG, and in respect of shares registered on the overseas branch register in Hong Kong, Computershare Hong Kong Investor Services Limited, Shop 1712 - 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4.30pm (Hong Kong time) on 9 June 2011.
- (b) At the annual general meeting, the chairman of the meeting will put each of the above resolutions to be voted by way of a poll under Article 16.14 of the Company's Articles of Association.
- (c) In relation to item No. 2 above, Mr. Oleg Deripaska, Mr. Vladislav Soloviev (being executive Directors), Mr. Victor Vekselberg, Mr. Alexander Popov, Mr. Dmitry Razumov (being non-executive Directors) and Mr. Philip Lader (being an independent non-executive Director) have agreed to retire by rotation and, being eligible, have offered themselves for reappointment at the annual general meeting. Mr. Artem Volynets (being a non-executive Director), Mr. Alexander Livshits and Ms. Vera Kurochkina (being executive Directors) will hold office until the annual general meeting and, being eligible for re-election at the annual general meeting, have offered themselves for re-election. Details of the above Directors are set out in Appendix I of the circular of the Company dated 24 May 2011.
- (d) In relation to item No. 5 above, further information is set out in Appendix II of the circular of the Company dated 24 May 2011.
- (e) Any Member entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is appointed. A form of proxy for use in connection with the annual general meeting is enclosed with the circular to shareholders dated 24 May 2011. Completion and return of the proxy form will not preclude a member from attending and voting in person at the annual general meeting or any adjournment thereof (as the case may be) should the member so desire.

- (f) Where there are joint registered holders of any share in the issued share capital of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (g) To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding of the annual general meeting or any adjourned meeting.
- (h) This notice is provided in an English language version and a Chinese language version. In case of any inconsistency, the English version shall prevail.

As at the date of this notice, our executive directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Petr Sinshinov, Ms. Tatiana Soina, Mr. Alexander Livshits and Ms. Vera Kurochkina, our non-executive directors are Mr. Victor Vekselberg (Chairman), Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Alexander Popov, Mr. Dmitry Razumov, Mr. Anatoly Tikhonov and Mr. Artem Volynets, and our independent non-executive directors are Dr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-Yuen and Ms. Elsie Leung Oi-sie.

All announcements and press releases published by the Company are available on its website under the links http://www.rusal.ru/en/stock_fillings.aspx and <http://www.rusal.ru/en/press-center.aspx>, respectively.