
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in United Company RUSAL Plc, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

**PROPOSAL FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SECURITIES
AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of United Company RUSAL Plc to be held at Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on 9 June 2010 at 1:00 p.m. (Hong Kong time) is set out on pages 17 to 21 of this circular. Whether or not you intend to be present at the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjourned meeting should they so desire.

29 April 2010

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DEFINITIONS

In this circular, unless otherwise indicated or the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on 9 June 2010 at 1:00 p.m. (Hong Kong time)
“Articles”	the articles of association of the Company, adopted on 24 November 2009 with effect from the admission of Ordinary Shares to the Main Board, as amended from time to time
“Board”	the board of Directors
“Company”	United Company RUSAL Plc, a company incorporated under the laws of Jersey with limited liability, the Ordinary Shares of which are listed on the Main Board and the Global Depository Shares of which are listed on Euronext
“Controlling Shareholder(s)”	the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EN+”	EN+ Group Limited, a company incorporated in Jersey which is the Controlling Shareholder of the Company
“Euronext”	the Professional Segment of NYSE Euronext Paris
“Glencore”	Glencore International AG, a company incorporated in Switzerland and which is an indirect shareholder of the Company
“Global Depository Receipts”	global depository receipts each of which represents 20 Ordinary Shares
“Global Depository Shares”	global depository shares evidenced by Global Depository Receipts
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue, grant or otherwise deal with additional Securities with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of the relevant ordinary resolution approving the issue mandate

DEFINITIONS

“Jersey Companies Law”	the Companies (Jersey) Law 1991, as amended
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	23 April 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Memorandum”	the memorandum of association of the Company adopted on 26 December 2009 with effect from the admission of Ordinary Shares to trading on the Main Board, as amended from time to time
“Ordinary Shares”	ordinary share(s) 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)
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors on behalf of the Company to enable them to repurchase Ordinary Shares on the Stock Exchange, the aggregate nominal value of which shall not exceed 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of the relevant special resolution approving the repurchase mandate
“Securities”	Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shares”	Ordinary Shares and Global Depositary Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited

DEFINITIONS

“SUAL”	SUAL International Limited, a company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of the Company
“SUAL Partners”	SUAL Partners Limited, a company incorporated under the laws of the Bahamas, which is a shareholder of the Company
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“€”	Euro, the lawful currency of the relevant member states of the European Union that have adopted the Euro as their currency
“£”	Pound Sterling, the lawful currency of the United Kingdom
“%”	per cent

LETTER FROM THE BOARD



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

Executive Directors:

Mr. Oleg Deripaska
Mr. Petr Sinshinov
Mr. Vladislav Soloviev
Ms. Tatiana Soina

Non-executive Directors:

Mr. Victor Vekselberg (Chairman)
Mr. Dmitry Afanasiev
Mr. Len Blavatnik
Mr. Igor Ermilin
Mr. Ivan Glasenberg
Mr. Vladimir Kiryukhin
Mr. Alexander Popov
Mr. Dmitry Razumov
Mr. Jivko Savov
Mr. Anatoly Tikhonov

Independent Non-executive Directors:

Mr. Barry Cheung Chun-yuen
Dr. Peter Nigel Kenny
Mr. Philip Lader
Ms. Elsie Leung Oi-Sie

*Place of business in Hong Kong
registered under Part XI of the
Hong Kong Companies Ordinance:*
11th Floor
Central Tower
28 Queens Road Central
Central
Hong Kong

Registered office in Jersey:
Whiteley Chambers
Don Street
St Helier JE4 9WG
Jersey

*Head Office and principal
place of business:*
Themistokli Dervi, 12
Palais D'Ivoire House
P.C. 1066, Nicosia
Cyprus

29 April 2010

To the Shareholders

Dear Sir or Madam,

**PROPOSAL FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SECURITIES
AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1 INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals relating to (i) the re-election of Directors who are due to retire at the AGM; (ii) the granting of the Issue

LETTER FROM THE BOARD

Mandate; (iii) the granting of the Repurchase Mandate; and (iv) the granting of a general and unconditional mandate to the effect that the total number of Securities which may be allotted and issued under the Issue Mandate be increased by the value of the aggregate nominal value of the share capital of the Company actually repurchased under the Repurchase Mandate.

2 RE-ELECTION OF DIRECTORS

In accordance with Article 24.2 of the Articles, each of Dmitry Afanasiev, Len Blavatnik, Igor Ermilin, Ivan Glasenberg and Vladimir Kiryukhin, being non-executive Directors, and Peter Nigel Kenny being an independent non-executive Director, will retire from directorship by rotation and will be eligible for re-election at the AGM.

Biographical details of the above Directors are set out in Appendix I to this circular.

3 GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SHARES

The Issue Mandate and the Repurchase Mandate, being the general mandates to allot, issue or otherwise deal with Securities up to 20% and to repurchase Ordinary Shares up to 10% respectively of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of ordinary and special resolutions, as set out in Resolutions 4 and 5 respectively, will be proposed at the AGM. An ordinary resolution authorising the extension of the Issue Mandate to include the aggregate nominal value of the share capital of the Company repurchased (if any) under the Repurchase Mandate will be proposed as Resolution 6 at the AGM.

The Issue Mandate and the Repurchase Mandate, if granted, will remain in effect until 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 the Articles or any applicable laws; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

With reference to the proposed Issue Mandate, the Directors have no immediate plans to issue any securities of the Company pursuant to the mandate. With reference to the Repurchase Mandate, the Company does not have any immediate plans to repurchase Ordinary Shares pursuant to the Repurchase Mandate.

The Company had in issue an aggregate of 15,193,014,862 Ordinary Shares as at the Latest Practicable Date. Subject to the passing of the ordinary resolution with regard to the granting of the Issue Mandate, the Company will be allowed to issue new Securities up to the aggregate nominal value of a maximum of 3,038,602,972 Ordinary Shares, representing 20% of the issued share capital of the Company on the basis that no further Shares will be issued or repurchased before and up to the date of the AGM.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution 5 to be proposed at the AGM in relation to the proposed Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

4 AGM

The notice convening the AGM is set out on pages 17 to 21 of this circular. Resolutions in respect of, among other things, (i) the re-election of Directors who are due to retire at the AGM; (ii) the granting of the Issue Mandate; (iii) the granting of the Repurchase Mandate; and (iv) the granting of a general and unconditional mandate to the effect that the total number of Securities which may be allotted and issued under the Issue Mandate be increased by the value of the aggregate nominal value of the share capital of the Company actually repurchased by the Company under the Repurchase Mandate will be proposed.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted on by way of poll by the Shareholders.

5 PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, 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 notarially certified copy of such power of attorney or authority, at the office of the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire.

6 RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this circular misleading.

7 RECOMMENDATION

The Directors consider that the proposed (i) re-election of Directors who are due to retire at the AGM; (ii) grant of the Issue Mandate; (iii) grant of the Repurchase Mandate; and (iv) grant of a general and unconditional mandate to the effect that the total number of Securities which may be allotted and issued under the Issue Mandate be increased by the value of the aggregate nominal value of the share capital of the Company actually repurchased by the Company under the Repurchase Mandate are each in the best interests of the Company and the Shareholders as a whole and accordingly recommend all Shareholders to vote in favour of the resolutions relating to these matters to be proposed at the AGM.

LETTER FROM THE BOARD

8 GENERAL INFORMATION

Your attention is drawn to the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Victor Vekselberg
Chairman

This appendix contains the biographical details of the Directors eligible for re-election at the AGM to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the re-election of Directors.

NON-EXECUTIVE DIRECTORS

Dmitry Afanasiev, aged 40 (Non-executive Director)

Dmitry Afanasiev was appointed a member of the Board on 26 March 2007. He is the Chairman of Egorov, Puginsky, Afanasiev and Partners, a Russian law firm that provides legal services to the Company. Prior to co-founding the firm in 1994, he worked at Schnader Harrison Segal & Lewis LLP and Wolf Block Schorr and Solis-Cohen LLP. He specializes in corporate transactions, dispute resolution and public policy. He has represented the interests of the Russian Federation on numerous occasions in various legal matters and participated in the drafting of some of Russia's federal laws, including antitrust legislation.

Dmitry Afanasiev was born in 1969. He studied law at Leningrad State University, the University of Pennsylvania and the St. Petersburg Institute of Law. He was awarded a medal by the Federal Chamber of Advocates of the Russian Federation for professional excellence and received a commendation from the President of Russia for achievements in defending human rights. He is a member of the General Council of Business Russia, a national non-profit association, and a founding member of the Russian-American Business Council.

As at the Latest Practicable Date, Dmitry Afanasiev was not interested or deemed to be interested in any Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Other than the relationship arising from him being a non-executive Director, as at the Latest Practicable Date, Dmitry Afanasiev does not have any relationship with any other Directors, senior management or Substantial Shareholders or Controlling Shareholders.

It is proposed that Dmitry Afanasiev, like other non-executive Directors of the Company, enter into a letter of appointment with the Company the term of which will be regulated in accordance with the Articles. The appointment may be terminated by the Company for cause or by him giving one month's notice of termination and/or otherwise in accordance with the Articles. As a non-executive Director, Dmitry Afanasiev will be entitled to a fixed director's fee of £120,000 per annum and will also be entitled to £10,000 as a member of, and £15,000 as chairman of, each Board committee to which he is appointed.

Dmitry Afanasiev has not held any directorship in any publicly listed companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders, and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the re-appointment of Dmitry Afanasiev as a non-executive Director.

Len Blavatnik, aged 52 (Non-executive Director)

Len Blavatnik was appointed a member of the Board at its creation on 26 March 2007. Mr. Blavatnik has been a Director and the Vice President of SUAL Partners since October 2006 and was a Director of SUAL from October 2001 to September 2006. Len Blavatnik is the founder and Chairman of Access Industries, a privately-held U.S. industrial group with holdings in natural resources and chemicals, media and telecommunications, and real estate. Incorporated in 1986, Access Industries is today an international industrial concern with strategic investments in the U.S., Europe and South America. Len Blavatnik was raised in Russia and became a U.S. citizen in 1981. He received his Master's degree in Computer Science from Columbia University in 1981 and his MBA from Harvard Business School in 1989.

Len Blavatnik serves on the board of numerous companies in the Access Industries portfolio including LyondellBasell Industries (the world's third largest independent chemical company) and TNK-BP (a vertically integrated oil major). Len Blavatnik remains engaged in educational pursuits and, in addition to corporate directorships, sits on academic boards at Cambridge University, Harvard Business School and Tel Aviv University. An active philanthropist, Len Blavatnik also sits on boards of directors of, inter alia, The White Nights Foundation of America, the 92nd Street Y in New York and The Center for Jewish History in New York.

As at the Latest Practicable Date, Len Blavatnik is indirectly interested in 733,836,340 Shares or approximately 4.83% of its issued share capital through his indirect ownership of approximately 30.56% of the issued share capital of SUAL Partners.

Other than Len Blavatnik's relationship with SUAL Partners, one of the Company's Substantial Shareholders, Len Blavatnik does not have any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

It is proposed that Len Blavatnik, like other non-executive Directors of the Company, enter into a letter of appointment with the Company the term of which will be regulated in accordance with the Articles. The appointment may be terminated by the Company for cause or by him giving one month's notice of termination and/or otherwise in accordance with the Articles. As a non-executive Director, Len Blavatnik will be entitled to a fixed director's fee £120,000 per annum and will also be entitled to £10,000 as a member of, and £15,000 as chairman of, each Board committee to which he is appointed.

Len Blavatnik has not held any directorship in any publicly listed companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders, and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the re-appointment of Len Blavatnik as a non-executive Director.

Igor Ermilin, aged 50 (Non-executive Director)

Igor Ermilin was appointed as a member of the Board on 27 January 2010. Since April 2009, he has been the General Counsel of EN+ where his responsibilities include managing the legal aspects of EN+'s mergers and acquisitions projects, creating joint ventures, accessing the international financing and capital markets, court activities, claims and contracting.

From 2003 to 2009, Igor Ermilin held various executive positions in the legal department of Basic Element Limited, and most recently has assumed the position of Head of Legal of Basic Element Limited. Prior to joining Basic Element Limited in 2003, Igor Ermilin worked for the Russian Government, the European Bank for Reconstruction and Development and practiced law at major law firms in Moscow, London, Washington D.C. and New York. Mr. Ermilin was born in 1960. Igor Ermilin graduated from Moscow State University in 1982 and Georgetown University Law Center in 1997.

As at the Latest Practicable Date, Igor Ermilin was not interested or deemed to be interested in any Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Other than Igor Ermilin's relationship with EN+, the Company's Controlling Shareholder, Igor Ermilin does not have any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

It is proposed that Igor Ermilin, like other non-executive Directors of the Company, enter into a letter of appointment with the Company the term of which will be regulated in accordance with the Articles. The appointment may be terminated by the Company for cause or by him giving one month's notice of termination and/or otherwise in accordance with the Articles. As a non-executive Director, Igor Ermilin will be entitled to a fixed director's fee of £120,000 per annum and will also be entitled to £10,000 as a member of, and £15,000 as chairman of, each Board committee to which he is appointed.

Igor Ermilin has not held any directorship in any publicly listed companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders, and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the re-appointment of Igor Ermilin as a non-executive Director.

Ivan Glasenberg, aged 53 (Non-executive Director)

Ivan Glasenberg was appointed a member of the Board and a member of the Standing Committee of the Company on 26 March 2007. He has been Glencore's Chief Executive Officer since 2002. Ivan Glasenberg is a member of the board of directors of Xstrata plc and Minara Resources Limited. He joined Glencore in 1984 and worked in the coal department in South Africa for three years and in Australia for two years. From 1988 to 1989, he managed Glencore's Hong Kong and Beijing offices. In 1990, he became head of coal and in 2002 he was appointed Chief Executive Officer of Glencore. Prior to joining Glencore, Ivan Glasenberg worked at Levitt Kirson Chartered Accountants for five years. He is a Chartered Accountant of South Africa. He holds a Bachelor's degree in Accountancy from Witwatersrand University, South Africa, as well as a master's degree in Business Administration from the University of Southern California, Los Angeles.

As at the Latest Practicable Date, Ivan Glasenberg was not interested or deemed to be interested in any Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Other than Ivan Glasenberg's relationship with Glencore, one of the Company's Substantial Shareholders, Ivan Glasenberg does not have any relationship with any other Directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company.

It is proposed that Ivan Glasenberg, like other non-executive Directors of the Company, enter into a letter of appointment with the Company the term of which will be regulated in accordance with the Articles. The appointment may be terminated by the Company for cause or by him giving one month's notice of termination and/or otherwise in accordance with the Articles. As a non-executive Director, Ivan Glasenberg will be entitled to a fixed director's fee of £120,000 per annum and will also be entitled to £10,000 as a member of, and £15,000 as chairman of, each Board committee to which he is appointed.

Other than as disclosed above, Ivan Glasenberg has not held any directorship in any publicly listed companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders, and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the re-appointment of Ivan Glasenberg as a non-executive Director.

Vladimir Kiryukhin, aged 53 (Non-executive Director)

Vladimir Kiryukhin was appointed a member of the Board on 10 June 2009. He has acted as Government Relations Director of EN+ since June 2009. He is responsible for providing interaction between EN+ and the federal and regional authorities within the framework of the implementation of the company's business strategy. He has held the position of Chief Executive Officer of EN+ Development since 2008.

Prior to joining EN+, Vladimir Kiryukhin held different positions, including First Deputy Chief Executive Officer and Chief Executive Officer, at EuroSibEnergo (a public company that manages power assets of EN+) in the period 2003-2008.

Vladimir Kiryukhin is a member of the Supervisory Board of Non-Commercial Partnership Market Council, Adviser to the Russian Federation Federal Tariff Service, Adviser to the Council of the Federation Commission on Natural Monopolies and Assistant to Member of the Council of the Federation. Mr. Kiryukhin graduated from A Popov Higher Naval Radio-Electronics Academy in 1979, Mr. Kiryukhin also holds a PhD in Automated Information Systems from the All-Soviet Union Science and Research Institute of Interindustries Information which he received in 1988.

As at the Latest Practicable Date, Vladimir Kiryukhin was not interested or deemed to be interested in any Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Other than Vladimir Kiryukhin's relationship with EN+, the Company's Controlling Shareholder, Vladimir Kiryukhin does not have any relationship with any other Directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company.

It is proposed that Vladimir Kiryukhin, like other non-executive Directors of the Company, enter into a letter of appointment with the Company the term of which will be regulated in accordance with the Articles. The appointment may be terminated by the Company for cause or by him giving one month's notice of termination and/or otherwise in accordance with the Articles. As a non-executive Director, Vladimir Kiryukhin will be entitled to a fixed director's fee of £120,000 per annum and will also be entitled to £10,000 as a member of, and £15,000 as chairman of, each Board committee to which he is appointed.

Vladimir Kiryukhin has not held any directorship in any publicly listed companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders, and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the re-appointment of Vladimir Kiryukhin as a non-executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Peter Nigel Kenny, aged 61 (Independent Non-executive Director)

Dr. Peter Nigel Kenny was appointed an independent non-executive Director and Chairman of the Audit Committee of the Company on 26 March 2007. He is currently a partner at Sabre Capital Worldwide Inc., a private equity company specialising in emerging markets.

From 1992 to 2002, Dr. Kenny held a number of senior positions at Standard Chartered Bank Plc, including Group Head of Audit, Regional General Manager for UK & Europe, Group Head of Operations, Corporate and Institutional Banking and Group Finance Director. In 1978 he joined Chase Manhattan Bank where he assumed regional responsibilities for the bank's audit activities throughout Europe, the Middle East and Africa.

Dr. Kenny started his career at PriceWaterhouse and is a Chartered Accountant. He holds a PhD in Theoretical Physics (1973) and a Bachelor's of Science in Physics (1970); both degrees were awarded by the University of Surrey.

Dr. Kenny is currently a non-executive director of First City Monument Bank plc, a bank listed on the Nigerian stock exchange, and an independent director of JPMorgan Emerging Markets Investment Trust plc.

As at the Latest Practicable Date, Dr. Kenny was not interested or deemed to be interested in any Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Dr. Kenny does not have any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

It is proposed that Dr. Kenny, like other independent non-executive Directors of the Company, enter into a letter of appointment with the Company the term of which will be regulated in accordance with the Articles. The appointment may be terminated by either party giving one month's notice of termination or otherwise in accordance with the Articles. As an independent non-executive Director, Dr. Kenny will be entitled to a fixed director's fee of £120,000 per annum and will also be entitled to £10,000 as a member of, and £15,000 as chairman of, each Board committee to which he is appointed.

Other than as disclosed above, Dr. Kenny has not held any directorship in any publicly listed companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders, and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the re-appointment of Dr. Kenny as an independent non-executive Director.

APPENDIX II REPURCHASE MANDATE EXPLANATORY STATEMENT

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Repurchase Mandate.

1 SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 15,193,014,862 Ordinary Shares.

Subject to the passing of the special resolution at the AGM granting the proposed Repurchase Mandate and on the basis that no further Ordinary Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase Ordinary Shares up to a maximum nominal value of 1,519,301,486 Ordinary Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable law and the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

2 REASONS FOR REPURCHASES

Although the Directors have no present intention to repurchase any Ordinary Shares, the Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase Ordinary Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made in compliance with the Listing Rules, any applicable French laws and regulations and all applicable laws and regulations and when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3 FUNDING OF REPURCHASES

Repurchases made pursuant to the proposed Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Articles and the laws of Jersey.

The price payable for Ordinary Shares purchased pursuant to the Repurchase Mandate must not be equal to or be higher than 105 per cent of the average closing market price as derived from the Main Board or of any other applicable stock exchange for such Ordinary Shares for the five trading days immediately preceding the date of purchase and not less than the nominal amount of the Ordinary Shares purchased.

On the basis of the consolidated financial position of the Company as at 31 December 2009, being the date of its latest audited accounts, the Directors consider that if the Repurchase Mandate were to be exercised in full at the currently prevailing market value, it may have a material adverse impact on the working capital position and gearing position of the Company. The Directors do not

APPENDIX II REPURCHASE MANDATE EXPLANATORY STATEMENT

propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4 SHARE REPURCHASE

From January 2010 (the month in which the Ordinary Shares were listed on the Stock Exchange) to the Latest Practicable Date, no purchases of Shares have been made by the Company whether on the Stock Exchange, Euronext or otherwise.

5 SHARE PRICE

From January 2010 (the month in which the Ordinary Shares were listed on the Stock Exchange) to the Latest Practicable Date, the highest and lowest prices at which the Ordinary Shares have been traded on the Stock Exchange were as follows:

Month	Highest traded price (HK\$)	Lowest traded price (HK\$)
2010		
January	10.80	9.48
February	9.52	7.47
March	9.16	7.58
April (up to the Latest Practicable Date)	9.81	8.96

6 GENERAL INFORMATION AND UNDERTAKINGS

None of the Directors or, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) currently intend to sell Shares to the Company or its subsidiaries. The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the proposed Repurchase Mandate in accordance with the Listing Rules, the Articles and applicable laws of Jersey.

No connected person of the Company, as defined in the Listing Rules, has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the Company is authorised to make purchases of the Shares.

7 TAKEOVERS CODE

If as a result of a repurchase of Ordinary Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes

APPENDIX II REPURCHASE MANDATE EXPLANATORY STATEMENT

of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Oleg Deripaska together with his associates were interested in approximately 47.63% of the issued share capital of the Company. In the event that the Directors exercise in full the proposed Repurchase Mandate to repurchase Ordinary Shares, the aggregate shareholding of Mr. Deripaska together with his associates would, on the assumption that none of Mr. Deripaska's or his associates' Ordinary Shares are repurchased be increased to approximately 52.92% of the issued share capital of the Company. To the best of the knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase Ordinary Shares to an extent that will trigger any obligations under the Takeovers Code to make a mandatory offer.

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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 Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on 9 June 2010 at 1:00 p.m. (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 2009.
- 2
 - (a) To reappoint Dmitry Afanasiev as a non-executive Director.
 - (b) To reappoint Len Blavatnik as a non-executive Director.
 - (c) To reappoint Igor Ermilin as a non-executive Director.
 - (d) To reappoint Ivan Glasenberg as a non-executive Director.
 - (e) To reappoint Vladimir Kiryukhin as a non-executive Director.
 - (f) To reappoint Peter Nigel Kenny as an independent non-executive Director.
- 3 To reappoint KPMG as auditor and authorise the Directors to fix their remuneration for the year ending 31 December 2010.

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 special resolution in respect of items 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

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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;

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“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 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 and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 per cent 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

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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 depository shares evidenced by global depository receipts which receipts each represent 20 ordinary shares.

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

Hong Kong, 29 April 2010

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 4 June 2010 to 9 June 2010 (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, Whiteley Chamber, Don Street, 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, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4.30 p.m. (Hong Kong time) on 3 June 2010.
- (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.

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- (c) In relation to item No. 2 above, non-executive directors, Dmitry Afanasiev, Len Blavatnik, Igor Ermilin, Ivan Glasenberg and Vladimir Kiryukhin, and independent non-executive director Peter Nigel Kenny will retire by rotation and, being eligible, have offered themselves for reappointment at the annual general meeting. Details of the above Directors are set out in Appendix I of the circular of the Company dated 29 April 2010.
- (d) In relation to item No. 5 above, further information as set out in Appendix II of the circular of the Company dated 29 April 2010.
- (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 29 April 2010. Completion and return of the proxy form will not preclude a member from attending and voting 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, and Ms. Tatiana Soina, our non-executive directors are Mr. Victor Vekselberg (Chairman), Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Vladimir Kiryukhin, Mr. Alexander Popov, Mr. Dmitry Razumov, Mr. Jivko Savov, Mr. Igor Ermilin and Mr. Anatoly Tikhonov, and our independent non-executive directors are Mr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-Yuen and Ms. Elsie Leung Oi-sie.

All announcements and press releases published by United Company RUSAL Plc 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.