

## LIST OF INSIDER INFORMATION OF UC RUSAL, IPJSC

Insider information of UC RUSAL, IPJSC (hereinafter, the '**Company**' or the '**Issuer**') includes the following information:

1. On convocation and holding of the general meeting of shareholders of the Issuer, including the information on the agenda, date of holding, date of making the list of persons entitled to participate in the general meeting, as well as on the resolutions adopted by the general meeting of shareholders of the Issuer.
2. On the agenda of the meeting of the board of directors of the Issuer, as well as on the resolutions adopted thereby.
3. On the facts of failure by the board of directors of the Issuer to adopt the following resolutions required under the federal laws:
  - 3.1. On convocation of the annual (ordinary) general meeting of shareholders of the Issuer, which is a business entity, as well as on other resolutions related to the preparation, convocation, and holding of the annual (ordinary) general meeting of shareholders (members) of such issuer;
  - 3.2. On convocation (holding) of, or on refusal to convene (hold) an extraordinary general meeting of shareholders of the Issuer, which is a business entity, at the request of the internal audit commission (internal auditor) of such Issuer, the auditor of the Issuer, or the shareholders (shareholder) holding at least 10 percent of the voting shares of such Issuer;
  - 3.3. On inclusion of, or refusal to include the proposed issues in the agenda of the general meeting of shareholders of the Issuer, which is a business entity, and the nominated candidates in the list of candidates for voting on the election to the relevant body of the Issuer, which are proposed by the shareholders (shareholder) who hold in aggregate at least two percent of the voting shares of such Issuer;
  - 3.4. On establishment of the sole executive body of the Issuer, which is a joint-stock company, at two meetings of the board of directors of such Issuer held in a row or within two months from the date of the termination or the expiration of powers of the earlier formed sole executive body of such Issuer in the case set out in paragraph 6 of Article 69 of Federal Law 'On Joint-Stock Companies';
  - 3.5. On early termination of powers of the sole executive body of the Issuer, which is a joint-stock company, at two consecutive meetings of the board of directors of such Issuer in the case set out in paragraph 7 of Article 69 of the Federal Law 'On Joint-Stock Companies';
  - 3.6. On convocation (holding) of an extraordinary general meeting of shareholders of the Issuer, which is a joint-stock company, in the event that the number of members of the board of directors of such Issuer becomes less than the number making quorum for holding a meeting of the board of directors of such Issuer;
  - 3.7. On establishment of a temporary Sole Executive Body of the Issuer, which is a joint-stock

company, and on the holding of the extraordinary general meeting of shareholders of such Issuer for solving the issue of early termination of powers of its sole executive body or the managing organisation (managing director) and on formation of the new sole executive body of such Issuer or on delegation of powers of its sole executive body to the managing organisation (managing director) in case when the board of directors of such Issuer makes the decision on suspension of the powers of its sole executive body or powers of the managing organisation (managing director);

- 3.8. On recommendations concerning a voluntary, including competitive, or mandatory offer received by the Issuer, which is a joint-stock company, including the assessment of the offered price of the acquired issue-grade securities and possible change of their market value after the acquisition, and assessment of the plans of a person, which sent voluntary, including competitive, or mandatory offer with respect to such Issuer, including with respect to its employees.
4. On submission by the Issuer of an application for entering into the unified state register of legal entities of records in connection with the reorganisation, termination of activity, or with liquidation of the Issuer and in case of a decision of the body performing state registration of legal entities on refusal to enter the specified records – the information on adoption of such decision.
5. On the emergence with the Issuer of an organisation under control of the Issuer, having substantial significance for it, as well as on termination of grounds to control such organisation.
6. On the emergence of a person controlling the Issuer, as well as on the termination of the grounds for such control.
7. On adoption of the decision on reorganisation or liquidation by the organisation controlling the Issuer, the organisation under control of the Issuer, having substantial significance for it, or by the person providing security on bonds of this Issuer if with respect to the person providing such security and/or bonds, on which it is provided, the conditions set out in Note 3 are complied with.
8. On submission by the organisation controlling the Issuer, the organisation under control of the Issuer, having substantial significance for it, or by the person providing security on bonds of the Issuer, if concerning the person providing such security and/or bonds, on which it is provided, the conditions set out in Note 3 are complied with, an application for entering into the unified state register of legal entities of records in connection with the reorganisation, termination of activity, or liquidation of the specified organisations.
9. On the emergence with the Issuer, the person controlling the Issuer, the organisation under control of the Issuer, having substantial significance for it, or with the person providing security on bonds of this Issuer, if concerning the person providing such security and/or bonds, on which it is provided, the conditions set out in Note 3 are complied with, of signs of insolvency (bankruptcy) provided by the laws of the Russian Federation on insolvency (bankruptcy).
10. On acceptance by the arbitration court of the application for recognition of the Issuer, person controlling the Issuer, the organisation under control of the Issuer, having substantial significance for it, or the person providing security on bonds of this Issuer, if concerning the person providing

such security and/or bonds, on which it is provided, the conditions set out in Note 3 are complied with, as bankrupts, as well on the arbitration court's decision to declare the specified persons as bankrupts, initiate one of the bankruptcy proceedings against them, or terminate bankruptcy proceedings against such persons.

11. On imposing on the Issuer, its controlling organisation, the organisation under control of the Issuer, having substantial significance for it, or the person that provided security on bonds of the Issuer, if concerning the person providing such security and/or bonds, on which it is provided, the conditions set out in Note 3 are complied with, of a claim, the amount of requirements on which constitutes 10 or more percent of the book value of the assets of these persons on the date of the last completed reporting period preceding the filing of the claim, or another claim, the satisfaction of which, in the opinion of the Issuer, may materially affect the financial position of the Issuer or such persons.
12. On the date, as of which persons are defined entitled to exercise the rights to issue-grade securities of the Issuer, including the date, as of which the list of persons entitled to participate in the general meeting of shareholders of the Issuer is drawn up, if the conditions set out in Note 2 are complied with.
13. On adoption by authorised bodies of the Issuer of the following decisions if the conditions set out in Note 2 are complied with:
  - 13.1. On placement of issue-grade securities of the Issuer;
  - 13.2. On the date of the beginning of placement of issue-grade securities of the Issuer;
  - 13.3. On suspension of placement of issue-grade securities of the Issuer;
  - 13.4. On refusal to place issue-grade securities of issue (additional issue) of the Issuer;
14. On completion of placement of issue-grade securities of the Issuer if the conditions set out in Note 1 are complied with.
15. On submission by the Issuer of an application for state registration of an issue (additional issue) of issue-grade securities, registration of the prospectus of securities, state registration of the bond programme, state registration of changes made to the decision on an issue (additional issue) of issue-grade securities and/or in their prospectus, and state registration of changes to the bond programme, terms and conditions of an issue (additional issue) of bonds and/or their prospectus under the bond programme, stage registration of the report on results of an issue (additional issue) of issue-grade securities if the conditions set out in Note 1 are complied with.

16. On a notice of the results of an issue (additional issue) of issue-grade securities, submitted (filed) by the Issuer, if the conditions set out in Note 1 are complied with.
17. On the decision of the arbitration court on recognition of the issue (additional issue) of issue-grade securities of the Issuer as invalid.
18. On redemption of issue-grade securities of the issuer if the conditions set out in Note 2 are complied with.
19. On accrued and/or paid income on issue-grade securities of the Issuer if the conditions set out in Note 2 are complied with.
20. On the entry of the Issuer into an agreement with a russian trade organiser on the inclusion of issue-grade securities of the Issuer in the list of the securities admitted to the organised trades by a russian trade organiser, as well into an agreement with a russian exchange on the inclusion of issue-grade securities of the Issuer in the quotation list of the russian exchange.
21. On the entry of the Issuer into an agreement on the inclusion of issue-grade securities of the Issuer or securities of the foreign issuer certifying the rights concerning issue-grade securities of the Issuer in the list of the securities admitted to trading in the foreign organised (regulated) financial market, as well into an agreement with a foreign exchange on the inclusion of such securities in the quotation list of the foreign exchange.
22. On the inclusion of issue-grade securities of the issuer or securities of the foreign issuer certifying the rights concerning issue-grade securities of the Issuer in the list of the securities admitted to trading in the foreign organised (regulated) financial market and on the exclusion of such securities from the specified list, as well as on the inclusion in the quotation list of the foreign exchange of such securities or their exclusion from the specified list.
23. On the entry of the Issuer into an agreement for support (stabilisation) of prices of issue-grade securities of the Issuer (securities of the foreign issuer certifying the rights with respect to the issue-grade securities of the Issuer), on the terms of the specified agreement, as well as on the termination of such agreement, if the conditions set out in Note 2 are complied with.
24. On the submission by the Issuer of an application for obtaining the Bank of Russia's permission for placement and/or the organisation of the circulation of its issue-grade securities outside the Russian Federation.
25. On the failure of the Issuer to fulfil its obligations to owners of its issue-grade securities.
26. On the acquisition by the person or termination for the person of the right to directly or indirectly (through persons under its control), independently or together with other persons connected therewith through the agreement of trust management of property, and/or co-partnership, and/or orders, and/or the joint-stock agreement, and/or another agreement, which subject is implementation of the rights certified by shares (interests) of the Issuer, to dispose of a certain number of the votes accounting for the voting shares (interests) making the authorised capital of the Issuer, if the specified number of votes is five percent or has become more or less than 5, 10, 15, 20, 25, 30, 50,

- 75, or 95 percent of the total number of votes attributable to the voting shares (interests) constituting the authorised capital of the Issuer.
27. On the voluntary, including competitive, or obligatory offer, received by the Issuer in accordance with Chapter XI.1 of the Federal Law 'On Joint-Stock Companies', on acquisition of its issue-grade securities, as well as on the amendments made to the specified offers.
  28. On the notice, received by the Issuer in accordance with Chapter XI.1 of the Federal Law 'On Joint-Stock Companies', of the right to demand redemption of the issue-grade securities of the Issuer or the demand for redemption of the issue-grade securities of the Issuer.
  29. On detection of errors in the previously disclosed accounting (financial) statements of the Issuer, if such errors may have a material effect on the price of the issue-grade securities of the Issuer.
  30. On a transaction, performed by the Issuer or a person that provided security on the bonds of the Issuer, if with respect to the person that provided such security, and/or bonds, on which it is provided, the conditions set out in Note 3 are complied with, the amount of which makes 10 or more percent of the book value of assets of the Issuer or the said person as of the date of the last completed reporting period preceding the transaction.
  31. On a transaction, performed by the organisation controlling the Issuer or the organisation under control of the Issuer, having essential value for it, recognised according to the laws of the Russian Federation as a major transaction.
  32. On a related-party transaction performed by the Issuer if the amount of such transaction is:
    - 32.1. For Issuers, whose book value of assets at the end of the last completed reporting period preceding the approval of the transaction by the authorised management body of the Issuer, and if such transaction was not approved by the authorised management body of the Issuer – at the end of the last completed reporting period preceding the performance of such transaction by the Issuer, does not exceed RUB 100 bln, – more than RUB 500 mln or two or more percent of the book value of the assets of the Issuer as of the date specified in this subparagraph;
    - 32.2. For Issuers, whose book value of assets at the end of the last completed reporting period preceding the approval of the transaction by the authorised management body of the Issuer, and if such transaction was not approved by the authorised management body of the Issuer – at the end of the last completed reporting period preceding the performance of such transaction by the Issuer, exceeds RUB 100 bln, – one or more percent of the book value of the assets of the Issuer as of the date specified in this subparagraph;
  33. On the change of the structure and/or size of the subject of pledge on bonds of the Issuer with collateral security, if concerning such bonds the conditions set out in Note 3 are complied with, and in case of change of the structure and/or size of the subject of pledge on bonds of the Issuer with mortgage collateral – data on such changes, if they are caused by replacement of any requirement secured by mortgage collateral of bonds or replacement of other property making mortgage collateral of bonds, which value (monetary assessment) makes 10 or more percent of the size of mortgage collateral of bonds.

34. On the change in the value of assets of the person that provides security on bonds of the Issuer, if for the person that provides such security and/or bonds, on which it is provided, the conditions set out in Note 3 are complied with, which is 10 percent or more, or on any other significant, in the opinion of the Issuer, change in the financial and economic condition of such person.
35. On the receipt by the Issuer or termination for the Issuer of the right to directly or indirectly (through persons under its control), independently or together with other persons connected with the Issuer through the agreement of trust management of property, and/or co-partnership, and/or orders, and/or the joint-stock agreement, and/or another agreement, which subject is implementation of the rights certified by shares (interests) of the organisation, the issue-grade securities of which are admitted to organised trading or the value of assets of which is more than five billion roubles, dispose of a certain number of the votes accounting for the voting shares (interests) making the authorised capital of the specified organisation, if the specified number of votes is five percent or has become more or less than 5, 10, 15, 20, 25, 30, 50, 75, or 95 percent of the total number of votes attributable to the voting shares (interests) constituting the authorised capital of such organisation.
36. On acquisition by the person or termination for the person of the right to directly or indirectly (through persons under its control), independently or together with other persons connected with it through the agreement of trust management of property, and/or co-partnership, and/or orders, and/or the shareholding agreement, and/or other agreement, which subject is implementation of the rights certified by shares (interests) of the entity that has provided security over bonds of the Issuer, provided that with respect to the entity that has provided such surety the conditions set out in Note 3 are complied with, to dispose of certain number of votes attributable to voting shares (interests) constituting the authorised capital of such entity if the specified number of votes is five per cent or has become more or less than 5, 10, 15, 20, 25, 30, 50, 75, or 95 percent of the total number of votes attributable to the voting shares (interests) constituting the authorised capital of such entity.
37. On the entry by the Issuer, the person controlling it, or the organisation under control of the Issuer into an agreement providing for the obligation to acquire issue-grade securities of the specified Issuer if the conditions set out in Note 2 are complied with.
38. On receipt, suspension, renewal, reissue, revocation (cancellation), or termination on other grounds of the permit (licence) of the Issuer to carry out certain activities having material financial and economic significance for the specified Issuer.
39. On expiration of the powers of the sole executive body and/or members of the collective executive body of the Issuer.
40. On change of the size of the share of participation in authorised (share) capital of the Issuer and the organisations under control of the Issuer, having substantial significance for it:
- 40.1. On the person, who are members of the board of directors, members of the collective executive body of the Issuer, as well as the person holding the position (performing functions) of the sole executive body of the Issuer;

- 40.2. On the persons who are members of the board of directors, members of the collegial executive body of the managing organisation, as well as the person holding the position (performing functions) of the sole executive body of the managing organisation, if the powers of the sole executive body of the Issuer are transferred to the managing organisation.
41. On occurrence and/or termination for the holders of bonds of the Issuer of the right to require from the Issuer early redemption of bonds of the Issuer owned by them if the conditions set out in Note 2 are complied with.
42. On involvement or replacement of the organisations rendering services of the intermediary for the Issuer, if the Issuer fulfils obligations on bonds or other issue-grade securities of the Issuer, with indication of their names, locations, and sizes of remunerations for the rendered services, and also change of the specified information.
43. On a dispute relating to the establishment, management, or participation of the Issuer in it, if the decision on the said dispute may have a material effect on the price of the issue-grade securities of the Issuer.
44. On claims submitted against the person providing security on bonds of the Issuer, if with respect to the person providing such security and/or bonds, on which it is provided, the conditions set out in Note 3 are complied with, in relation to the performance of the obligations with respect to such bonds.
45. On placement outside the Russian Federation of bonds or other financial instruments certifying debt obligations, which are performed at the expense of the Issuer.
46. On acquisition (alienation) of the voting shares (interests) of the Issuer or securities of the Issuer certifying the rights concerning voting shares of the Issuer, by the Issuer and/or the organisations under control of the Issuer, except for the controlled organisations, which are brokers and/or trustees and have performed the transaction on their own behalf, but at the expense of the client who is not the Issuer and/or the organisation under its control.
47. Information submitted or provided by the Issuer to the relevant authority (relevant organisation) of a foreign state, foreign exchange, and/or other organisations in accordance with foreign law for the purposes of its disclosure or provision to foreign investors in connection with the placement or circulation of the issue-grade securities of the Issuer outside the Russian Federation, including through the acquisition of securities being placed (placed) in accordance with foreign law of a foreign issuer, if such information may have a material effect on the price of the issue-grade securities of the Issuer.
48. Information comprising annual accounting (financial) statements and consolidated financial statements of the Issuer, as well as contained in the audit reports prepared with respect to these statements.
49. Information comprising interim accounting (financial) statements and consolidated financial statements of the Issuer for the reporting period consisting of three, six or nine months of the current year, contained in audit reports prepared with respect to the said statements, as well as if the Issuer

has interim financial statements and consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) put into effect in the Russian Federation, as prescribed by Resolution No 107 of the Government of the Russian Federation dated February 25, 2011 'On Approval of the Regulation to Recognise the International Financial Reporting Standards and Explanations of the International Financial Reporting Standards for Application in the Russian Federation', constituting such financial statements of the Issuer, and if they have been audited, contained in relevant audit reports.

50. Information comprising the conditions for placement of issue-grade securities determined by the decision approved by the authorised executive body of the Issuer on issue (additional issue) of securities, approved bond programme, approved terms and conditions of the issue (additional issue) of bonds within the bond programme, if the conditions set out in Note 1 are complied with, with the exception of information that has previously been disclosed in accordance with the requirements of the laws of the Russian Federation on the securities market and in accordance with the Listing Rules of Hong Kong Stock Exchange (hereinafter referred to as the “**Hong Kong Listing Rules**”).
51. Information contained in the report (notice) on the results of issue of issue-grade securities approved by the authorised body of the Issuer, if the conditions set out in Note 1 are complied with, with the exception of information that has previously been disclosed in accordance with the requirements of the laws of the Russian Federation on the securities market and in accordance with the Hong Kong Listing Rules.
52. Information contained in the prospectus approved by the authorised body of the Issuer, with the exception of information that has previously been disclosed in accordance with the requirements of the laws of the Russian Federation on the securities market and in accordance with the Hong Kong Listing Rules.
53. Information contained in quarterly reports signed by authorised persons of the Issuer, with the exception of the information that has previously been disclosed in accordance with the requirements of the laws of the Russian Federation on the securities market and in accordance with the Hong Kong Listing Rules.
54. Information contained in the annual reports of the Issuer, which is a joint-stock company, signed by the authorised persons of such Issuer, with the exception of information that has previously been disclosed in accordance with the requirements of the laws of the Russian Federation on the securities market and in accordance with the Hong Kong Listing Rules.
55. On the entry by the Issuer into an agreement for strategic partnership or another agreement, which is not provided for by paragraphs 20, 21, 23, 30, 32, 37, if the execution of such agreements may materially influence on the price of issue-grade securities of the Issuer.
56. On holding and the agenda of (refusal to hold) the general meeting of bondholders of the Issuer and on the resolutions adopted by the general meeting of bondholders, if the conditions set out in Note 1 or Note 2 are complied with.
57. On submitting (filing) by the Issuer of the notice containing details of a representative of



bondholders, if the conditions set out in Note 1 or Note 2 are complied with.

58. On interim measures taken by a court, arbitration court or executive authority responsible for enforcement proceedings with respect to funds or other property owned by the Issuer, the entity controlling it, an entity controlled by the Issuer, having essential value for it, or a party that has provided security with respect to bonds of the Issuer, provided that with respect to the party that has provided such security and/or bonds for which it has been provided the conditions set out in Note 3 are complied with, representing 10 or more percent of the carrying value of the assets of such parties at the end of the most recent completed reporting period preceding such interim measures.
59. On criminal proceedings (information received by the Issuer for investigation or inquiry authorities) initiated against a member of the board of directors of the Issuer, the sole executive body of the Issuer, its controlling entity, an entity controlled by the Issuer, having essential value for the Issuer, or a party that has provided security with respect to bonds of the Issuer, provided that with respect to the party that has provided such security and/or bonds for which it has been provided the conditions set out in Note 3 are complied with.
60. Such other specific information in relation to the Company, its shareholders or officers or its listed securities or their derivatives which is not generally known to the persons who are accustomed or would be likely to deal in the listed securities of the Company but would if generally known to them be likely to materially affect the price of the Company's listed securities.

**Note 1.** Information on the issue-grade securities placed by the Issuer set out in paragraphs 13 - 16, 50, 51, 56 and 57 refers to insider information of the Issuer if:

- Placement of the issue-grade securities of the Issuer is carried out at organised trading;
- Placed issue-grade securities of the Issuer constitute an additional issue in relation to the issue-grade securities of the issue, which are admitted to the organised trading or with respect to which an application for admission to the organised trading is submitted.

**Note 2.** Information on the placed (being in circulation) issue-grade securities of the Issuer set out in paragraphs 12, 18, 19, 23, 37, 41, 56 and 57 refers to insider information of the Issuer if these issue-grade securities are admitted to the organised trading or with respect to them an application for admission to the organised trading is submitted.

**Note 3.** Information on the person who provided security on the bonds of the Issuer, as well as on the conditions of such security provided for in paragraphs 7 – 11, 30, 33, 34, 36, 44, 58, 59 refers to insider information of the Issuer if these bonds are admitted to the organised trading or with respect to them an application for admission to the organised trading is submitted.

Information on the person who provided security on bonds of the Issuer set out in paragraphs 7 – 11, 30, 34, 59 does not refer to insider information of the Issuer if such person is the Russian Federation, which provided the state guarantee of the Russian Federation, a constituent entity of the Russian Federation, which provided the state guarantee of the constituent entity of the Russian Federation, or the municipality, which provided the municipal guarantee on bonds of the Issuer.

**Note 4.** Insider information of the Issuer does not include information and/or data based thereon, which are transferred by the Issuer and/or person involved by the Issuer (involved persons) to potential purchasers or used by the Issuer and/or person involved by the Issuer (involved persons) to give advice or motivate the potential purchasers otherwise to acquire relevant securities in connection with placement (organisation of placement) and/or a proposal (the organisation of offer) in the Russian Federation

or abroad of securities of the Issuer, including by placing securities of the Issuer certifying the rights with respect to securities of the Issuer, subject to notification of potential purchasers that this information (data) may be used by them solely for the purpose of making decision on acquisition of placed (offered) securities. However, such information (data) may still constitute inside information under the Hong Kong Securities and Futures Ordinance.

**Note 5.** Insider information does not include:

- Data made available to an unlimited number of persons, including as a result of their distribution;
- Research, forecasts, and estimates, performed on the basis of publicly available information, on financial instruments, foreign currency and/or goods, as well as recommendations and/or proposals on transactions with financial instruments, foreign currency and/or goods.

**Note 6.** In case of any amendments to the applicable laws and/or regulations of the Russian Federation after approval of this document, the List of Information Classified as Insider Information will have effect subject to such changed requirements of the laws and/or regulations of the Russian Federation.