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

**UPDATE ON DIVIDENDS POLICY
DECLARATION OF INTERIM DIVIDEND
CLOSURE OF REGISTER OF MEMBERS**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules, the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and applicable French laws and regulations.

UPDATE ON DIVIDENDS POLICY

Reference is made to the announcement of the Company dated 27 August 2015 in relation to the adoption of a dividend policy by the Company (the “**Dividends Policy**”). The Board has on 24 August 2017 approved an update to (which is additional and does not replace) the Dividends Policy pursuant to which the Company intends to provide shareholders with dividends on a quarterly basis, subject to the Company’s financial results, compliance with requirements of the Group’s credit facilities, including financial covenants, and relevant Jersey legislation (the “**Updated Dividends Policy**”). Pursuant to the Updated Dividends Policy, the amount of quarterly dividend and its payment shall be determined by the Board subject to applicable requirements and restrictions. As disclosed before, the total amount of dividend payments in a year cannot exceed 15% of the Covenant EBITDA for each fiscal year.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

On 24 August 2017 the Board has also approved an interim dividend of US dollars 0.0197 per ordinary share for the financial year ending 31 December 2017 (the “**Interim Dividend**”).

The Interim Dividend will be payable in cash to shareholders of the Company whose names appear on the principal register of shareholders of the Company in Jersey at 4:30pm Jersey time on 8 September 2017 and to the shareholders registered in the Hong Kong overseas branch register of shareholders of the Company at 4:30pm Hong Kong time on 8 September 2017. The principal register of shareholders of the Company in Jersey and the Hong Kong overseas branch register of shareholders of the Company will be closed on 8 September 2017 during which day no transfer of shares of the Company can be registered.

In order to qualify for the Interim Dividend, all completed transfer forms, accompanied by the relevant share certificates must be lodged with, in respect of shares registered on the register of shareholders in Jersey, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, not later than 4:30pm (Jersey time) on 7 September 2017, and in respect of shares registered on the overseas branch register in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712 - 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm (Hong Kong time) on 7 September 2017.

Payment of the Interim Dividend is subject to compliance with requirements of the Group's credit facilities, including maintenance of financial covenants, and relevant Jersey and Cypriot legislation.

The Interim Dividend is expected to be paid on 10 October 2017 or as soon as practicable after all necessary consents (if required) from the lenders are obtained and/or covenants are met and other Company's internal procedures to effectuate the payment of the dividends are completed.

The payment of the Interim Dividend shall be made in cash in a currency to be determined based on the registered address of each registered shareholder whose name appears on the Company's registers of shareholders as follows: Hong Kong dollars for shareholders with registered address in Hong Kong and US dollars for shareholders with registered address in all other countries at the opening indicative counter exchange rate 《Buying TT》 of US Dollar against HK Dollar as published by Hong Kong Association of Banks (<https://www.hkab.org.hk/ExchangeRateDisplayAction.do>) on 8 September 2017.

Investors holding their shares through intermediaries are advised to consult their brokers or similar institutions through which the shares are held as to the latest date and time applicable to them to ensure they are properly registered to qualify for the Interim Dividend.

As the Company is a corporate tax resident of Cyprus, under the laws of Cyprus, certain non-corporate shareholders who are tax residents of Cyprus will be subject to a 17% special contribution towards the national defense of Cyprus (the “**Special Contribution**”) in respect of dividends to be paid by the Company.

The Company will be required to withhold an amount equal to the Special Contribution from the Interim Dividend to be paid to the non-corporate shareholders directly registered on the registers of shareholders of the Company on 8 September 2017, as mentioned above (the “**Concerned Shareholder (s)**”) unless the completed declaration for exemption, circulated by the Company for the purpose of, among other things, confirming whether such Concerned Shareholder is a tax resident of Cyprus and subject to the Special Contribution, is returned to the Company and the procedure for confirming that the relevant Concerned Shareholder is not a tax resident of Cyprus is completed before 10 October 2017.

Any Cyprus tax-resident shareholder shall remain solely liable for paying the Special Contribution on the Interim Dividend received, unless the Special Contribution is withheld from the Interim Dividend upon payment.

Shareholders and potential investors should note that any further payment of dividend may or may not be approved by the Board as contemplated or at all, and are therefore advised to exercise caution when dealing in the securities of UC RUSAL Plc.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

- “Board” means the board of directors of the Company.
- “Company” or “UC RUSAL” means United Company RUSAL Plc, a limited liability company incorporated in Jersey, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited.
- “Covenant EBITDA” means EBITDA as defined in the Pre-export Finance Term Facility Agreement dated 24 May 2017 between, among others, the Company as borrower, ING Bank N.V. as facility agent and security agent, and the Lenders as defined therein for an amount of up to USD2,000,000,000 , adding dividends received by the Company from Norilsk Nickel in the relevant period.

“Group”	means the Company together with its subsidiaries.
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
“Norilsk Nickel”	means PJSC “Mining and Metallurgical Company “NORILSK NICKEL”, a company incorporated in the Russian Federation.

By Order of the Board of Directors of
United Company RUSAL Plc
Aby Wong Po Ying
Company Secretary

25 August 2017

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev and Mr. Siegfried Wolf, the non-executive Directors are Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Daniel Lesin Wolfe, Ms. Olga Mashkovskaya, Ms. Ekaterina Nikitina and Mr. Marco Musetti, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Mr. Philip Lader, Dr. Elsie Leung Oi-sie, Mr. Mark Garber, Mr. Dmitry Vasiliev and Mr. Bernard Zonneveld.

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