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## **UNITED COMPANY RUSAL PLC**

*(Incorporated under the laws of Jersey with limited liability)*

**(Stock Code: 486)**

### **ANNOUNCEMENT CHANGE IN BOARD LOT SIZE**

The Board is pleased to announce that the board lot size of the Shares for trading on the Stock Exchange will be changed from 6,000 Shares to 1,000 Shares with effect from 9:30 a.m. on 13 December 2010. The expected timetable for such change in the board lot size is set out below.

Shareholders may submit their existing share certificate(s) in board lot of 6,000 Shares each to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, in exchange for new share certificates in board lot of 1,000 Shares each free of charge during business hours (9:00 a.m. to 4:30 p.m.) from 29 November 2010 to 5 January 2011 (both days inclusive).

#### **CHANGE IN BOARD LOT SIZE**

The Board is pleased to announce that the board lot size of the Shares for trading on the Stock Exchange will be changed from 6,000 Shares to 1,000 Shares with effect from 9:30 a.m. on 13 December 2010.

#### **BACKGROUND**

Subsequent to the change in board lot size from 24,000 Shares to 6,000 Shares which was announced on 31 August 2010, the Directors have undertaken a further review of the existing board lot size and are of the view that it is appropriate to change the size of the existing board lot of the Shares.

As a result of the review of the board lot size, the Board has resolved to reduce the board lot size from 6,000 Shares to 1,000 Shares. The change in board lot size will reduce the board lot value and may improve the liquidity of the Shares and enable the Company to attract more investors and broaden its Shareholder base.

The change in board lot size will not result in any change in the relative rights of the Shareholders. The Directors consider that the change in board lot size is in the best interests of the Company and the Shareholders as a whole.

#### **CAUTION**

Shareholders and investors should exercise caution in any dealing in securities of the Company. Shareholders are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser if they are in doubt about investing in the Company. Shareholders and investors should note that there was extensive disclosure in the Prospectus of the risk factors in investing in the Company. If any of the possible events described in the Prospectus occur, the business, financial condition or results of operations could be materially and adversely affected and the market price of the Shares could fall significantly. In particular, investors should note that if the Company fails to comply with the terms and conditions of its debt restructuring agreements, and for this or other reasons its outstanding debt is accelerated, it would be insolvent and could be declared bankrupt, in which case Shareholders' and investors' rights to receive any distribution would rank behind the creditors of the Company (including the creditors with respect to the Company's restructured debt), and Shareholders and investors could lose their entire investment in the Company. The risks described are not the only risks the Company faces. Additional risk factors not currently known or which are currently deemed immaterial may also have a material adverse effect on the Group, its business, financial condition and results of operations and development. Certain risks relating specifically to the Company's facilities are also described in the Independent

Technical Report in Appendix VI of the Prospectus.

### **EXCHANGE OF existing for NEW SHARE CERTIFICATES**

Shareholders may submit their existing share certificate(s) in board lot of 6,000 Shares each to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in exchange for new share certificates in board lot of 1,000 Shares each free of charge during business hours (9:00a.m. to 4:30pm.) from 29 November 2010 to 5 January 2011 (both days inclusive). For clarity, the latest time for submission of share certificates for free exchange is at 4:30p.m. on 5 January 2011. After such period, such exchange of share certificates thereafter will be accepted only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for either (a) each new share certificate in board lot of 1,000 Shares each issued or (b) each existing share certificate submitted, whichever number of share certificate(s) involved is higher. It is expected that the new share certificates will be available for collection from the Company's share registrar in Hong Kong by the Shareholders within 10 business days after delivery of the existing share certificates to the Company's share registrar in Hong Kong for exchange purposes. Save and except for the change in the number of Shares for each board lot, each new share certificate will have the same format and colour (in grey) as the existing share certificates.

As from 13 December 2010, all new share certificates will be issued in board lot of 1,000 Shares each (except where the Company's share registrar in Hong Kong is otherwise instructed). All existing share certificates in board lot of 6,000 Shares each will continue to be good evidence of legal title to such Shares and be valid for trading, delivery and settlement purposes.

### **EXPECTED TIMETABLE**

First day for free exchange of existing share certificates in board lot of 6,000 Shares each for new share certificates in board lot of 1,000 Shares each .....	29 November 2010
Last day for trading in the Shares in board lot of 6,000 Shares in original counter .....	10 December 2010
Effective time and date of the change in board lot size from 6,000 Shares to 1,000 Shares .....	9:30 a.m. on 13 December 2010
Original counter for trading in the Shares in board lot of 6,000 Shares each becomes counter for trading in the Shares in board lot of 1,000 Shares .....	9:30 a.m. on 13 December 2010
Temporary counter for trading in the Shares in board lot of 6,000 Shares each opens .....	9:30 a.m. on 13 December 2010
Parallel trading in Shares commences .....	9:30 a.m. on 13 December 2010
Temporary counter for trading in the Shares in board lot of 6,000 Shares each closes .....	4:00 p.m. on 3 January 2011
Parallel trading in Shares ends .....	4:00 p.m. on 3 January 2011
Last day for free exchange of existing share certificates in board lot of 6,000 Shares each for new share certificates in board lot of 1,000 Shares each .....	5 January 2011

## DEFINITIONS

“**Board**” means the board of Directors of the Company.

“**Company**” 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.

“**Director(s)**” means the director(s) of the Company.

“**Group**” means the Company and its subsidiaries from time to time.

“**HK\$**” means Hong Kong dollars, the lawful currency of Hong Kong.

“**Prospectus**” means the prospectus of the Company dated 31 December 2009.

“**Share(s)**” means ordinary share(s) of US\$0.01 each in the capital of the Company.

“**Shareholder(s)**” means holder(s) of the Share(s).

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited.

“**US\$**” means US dollars, the lawful currency of the United States.

By Order of the board of directors of  
**United Company RUSAL Plc**  
**Tatiana Soina**  
*Director*

12 November 2010

*As at the date of this announcement, 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](http://www.rusal.ru/en/stock_fillings.aspx) and <http://www.rusal.ru/en/press-center.aspx>, respectively.*