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

**DECISIONS OF THE BOARD INCLUDING THE  
APPOINTMENT OF CHAIRMAN OF THE BOARD**

Reference is made to the announcement of the Company dated 13 March 2012 where the Board of the Company announced that Mr. Vekselberg had, *inter alia*, tendered his resignation as a Chairman of the Board with effect from 12 March 2012 and raised disagreements with certain policies and certain transactions of the Company.

The Board is pleased to announce that Mr. Cheung, an independent non-executive Director of the Company, was elected by a majority vote of the Directors on 16 March 2012 to act as the Chairman of the Board with immediate effect.

The Board also wishes to announce that a Board meeting was held on 16 March 2012 to consider the Matters.

Reference is made to the announcement of United Company RUSAL Plc (the “**Company**”) dated 13 March 2012 where the board (“**Board**”) of directors (“**Directors**”) of the Company announced that Mr. Victor Vekselberg (“**Mr. Vekselberg**”) had, *inter alia*, tendered his resignation as a Chairman of the Board with effect from 12 March 2012 and raised disagreements with certain policies and certain transactions of the Company (“**Matters**”).

The Board is pleased to announce that Mr. Barry Cheung Chun-Yuen (“**Mr. Cheung**”), an independent non-executive Director of the Company, was elected by a majority vote of the Directors on 16 March 2012 to act as the Chairman of the Board with immediate effect.

Mr. Cheung is currently Chairman of the Hong Kong Mercantile Exchange, Chairman of the Board of Hong Kong’s Urban Renewal Authority, and the Standing Committee

on Disciplined Services Salaries and Conditions of Service. He is also Alternate Chairman of the Pay Trend Survey Committee, a member of the Commission on Strategic Development and a member of the Standing Commission on Civil Service Salaries and Conditions of Service.

Upon his appointment as the Chairman of the Board, Mr. Cheung will, together with the Corporate Governance and Nomination Committee (which is assisted by a leading international executive recruitment firm), immediately search for suitable persons to be appointed as additional independent non-executive Directors to ensure that the Board will consist of one-third independent non-executive Directors no later than 31 December 2012. In addition, Mr. Cheung intends to (with the assistance of the Corporate Governance and Nomination Committee) conduct a comprehensive review of the Company's current corporate governance and, if necessary, he will make recommendations for the Board's consideration at a Board meeting to be held in April 2012 on ways to further enhance the corporate governance of the Company.

The Board would like to welcome Mr. Cheung as the Chairman of the Board.

The Board also wishes to announce that a Board meeting was held on 16 March 2012 to consider the Matters. Most of the Matters have been addressed and dealt with by the Board at previous meetings. A corporate governance review will be presented to the Board meeting in April 2012 for consideration.

The Company will continue to take steps to ensure that the Company shall be in compliance with the amendments made to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (effective on 1 January 2012 or (as the case may be) 1 April 2012) including, without limitation, the newly introduced Rule 3.10A which must be complied with on or before 31 December 2012.

By Order of the Board of Directors of  
**United Company RUSAL Plc**  
**Vladislav Soloviev**  
*Director*

16 March 2012

*As at the date of this announcement, the executive directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Alexander Livshits, Ms. Vera Kurochkina, Mr. Maxim Sokov and Mr. Petr Sinshinov, the non-executive directors are Mr. Maksim Goldman, Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Dmitry Razumov, Mr. Anatoly Tikhonov, Mr. Artem Volynets, and Mr. Dmitry Troshenkov, and the independent non-executive directors are Dr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-Yuen (Chairman) 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/investors/info.aspx> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.*