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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)
(Stock Code: 486)

ADOPTION OF ONE-OFF EMPLOYEE INCENTIVE PLAN

United Company RUSAL Plc (the “**Company**”) announces that a one-off employee share award incentive plan (the “**Plan**”) was approved by the Board on 14 June 2013.

The maximum number of Shares to be purchased by the Trustee and kept in the Trust for the purpose of the Plan may not exceed 0.05% of the total number of Shares in issue as at the date of the Award. No new Shares shall be issued for the purposes of the Plan.

The Plan does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

A summary of the Rules which regulate the Plan is set out in this announcement.

The Plan

For the purposes, among others, of increasing the employees’ commitment to achievement of the Group’s strategic goals in implementing of the production system, sharing of the Group’s success with the employees, recognizing contributions made by certain employees in implementing of the production system and enhancing the alignment of the interests of the employees with those of the shareholders, the Company adopted a one-off employee share award incentive plan in which the eligible participants, being any employees of the Company and/or any Subsidiary but other than any Directors, CEO or any other connected persons of the Company, will be entitled to participate. A summary of the Rules which regulate the Plan is set out in this announcement.

The Plan regulates the Awards for achievements in implementation of the production system principles and techniques by the employees and shall be valid and effective until the last vesting date on which the Plan shall automatically terminate.

The Company shall select employee(s) for participation in the Plan and shall grant a conditional award of a specified number of shares (the “**Award**”) to the Selected Employees.

The maximum number of Shares to be purchased by the Trustee and kept in the Trust for the purpose of the Plan may not exceed 0.05% of the total number of Shares in issue as at the date of the Award. No new Shares shall be issued for the purposes of the Plan. The relevant Subsidiary shall provide the Trustee with sufficient funds for the acquisition of Shares, being the bonus declared by the Subsidiary to the Selected Employees. The Company currently intends to finance the Plan by applying the internal funding which is available after the CEO voluntarily declined his bonus for the year 2012.

The vesting date shall be determined on the date when the Award is made.

In the event of a Change of Control, the Award shall vest immediately on the date when such Change of Control becomes or is declared unconditional, and the Trustee shall transfer the Award to the Selected Employee pursuant to the Rules.

Restrictions

No grant of Award will be made to a Selected Employee, no payment will be made to the Trustee and no instructions may be given to the Trustee during Black-Out Periods.

The Trustee may not purchase Shares:

- (a) at a price exceeding the higher of:
 - (i) the price of the last independent trade of the Shares; and
 - (ii) the highest current independent bid on the relevant market;
- (b) in excess of 25% of the average daily volume of the Shares traded on the relevant market;

or

- (c) during Black-Out Periods.

During the operation of the Plan, and save in cases specifically provided for under the Plan, the Trustee may not sell any Shares acquired for the purposes of the Plan.

The Trustee will not exercise the voting rights in respect of any Shares held on trust.

General

The Plan does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Plan is still subject to the consultation with the Securities and Futures Commission pursuant to Note 20 to Rule 26.1 of The Codes on Takeovers and Mergers and Share Repurchases.

Definitions

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

“Black-Out Period”	a period throughout which any Director or any relevant officer is, or deemed to be, in possession of unpublished inside information in relation to the Group or the securities of the Company or when dealings in the Company’s securities by Directors or the relevant officers are prohibited under any applicable laws, rules, regulations and/or codes from time to time
“CEO”	the chief executive officer of the Company
“Change of Control”	means the change of control of the Company as specified under the Rules
“connected persons”	has the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Director(s)”	the directors of the Company
“Group”	the Company and its Subsidiaries
“Rules”	the implementation rules of the Plan which were approved by the Board and which may be amended from time to time and a summary of which is set out in this announcement

“Selected Employee(s)”	employee(s) selected by the Company under the Rules
“Share(s)”	issued share(s) of the Company with a par value of USD 0.01 each
“Subsidiary”	a company which is for the time being and from time to time a subsidiary of the Company and employer of the Selected Employee(s)
“Trust”	the employee benefit trust established pursuant to the Trust Deed for the purpose of the Plan
“Trust Deed”	the trust deed to be entered into between the Company, the Subsidiaries and the Trustee on establishing the Trust
“Trustee”	the trustee for the time being of the Trust

By Order of the board of directors of
United Company RUSAL Plc
Vladislav Soloviev
Director

4 July 2013

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Maxim Sokov and Mr. Vladislav Soloviev, the non-executive Directors are Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Christophe Charlier, Ms. Alexandra Bouriko and Ms. Ekaterina Nikitina, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Dr. Peter Nigel Kenny, Mr. Philip Lader, Ms. Elsie Leung Oi-sie and Mr. Mark Garber.

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.