

EN+ GROUP PLC announces new Board members

27 January 2019 — EN+ GROUP PLC (the "**Company**", "**En+ Group**" or, together with its subsidiaries the "**Group**"), (LSE: ENPL; MOEX: ENPL), a leading international vertically integrated aluminium and power producer, announces the appointment of new members of the board of directors of the Company (the "**Board**").

As announced earlier today, the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury has removed the Company and its subsidiaries from the SDN List with immediate effect. The removal by OFAC of the Company and its subsidiaries from the SDN List was subject to and conditional upon the satisfaction of a number of conditions, including changing the composition of the Board and of the board of directors of UC Rusal plc so that they are composed of a majority of independent directors.

The Company is pleased to announce that the following individuals have been appointed as independent directors in addition to the independent chairman Lord Barker and independent director Philippe Mailfait, whose statutory term is drawing to a close, with immediate effect:

- **Christopher Bancroft Burnham.** With a distinguished career in government, diplomacy, banking, and private equity, Mr. Burnham is the Chairman and CEO of Cambridge Global Capital LLC. Mr. Burnham is a globally recognised expert in the implementation of accountability and transparency, and the implementation of best practice in government, corporations, and inter-governmental organisations, having served as Under Secretary General for Management of the United Nations and Under Secretary of State for Management (acting). Mr. Burnham is a former Vice Chairman at Deutsche Bank Asset Management and co-founded and led Deutsche Bank's direct private equity group, RREEF Capital Partners. Mr. Burnham is also a former Assistant Secretary of State for Resource Management and Chief Financial Officer of the U.S. Department of State.
- **Carl Hughes.** With over 30 years' experience in the oil and gas, mining and utilities sectors, Mr. Hughes is a Non-executive Director and the Audit Committee Chairman of EnQuest PLC and a member of the Finance and Audit Committee of the Energy Institute. Mr. Hughes served as a Vice Chairman, senior audit partner and leader of Deloitte's energy and resources business globally and as a chartered accountant and partner at Arthur Andersen.
- **Joan MacNaughton.** An influential figure in international energy and climate policy, Ms. MacNaughton worked in the UK government until 2007 in a wide number of leadership roles, including as Director General of Energy and subsequently as Director General, International Energy Security at the Department of Trade and Industry. Ms. MacNaughton is currently Chair of The Climate Group and of the Advisory Board of the New Energy Coalition of Europe. Ms. MacNaughton also sits on the Strategic Advisory Board of Engie UK and is a Non-Executive Director of the James Hutton Institute and of the Energy Savings Trust, sits on several other advisory boards and has wide board experience in the public and private sectors.
- **Nicholas Jordan.** With more than 30 years' experience in senior positions in leading global financial institutions, Mr. Jordan was Co-CEO of Goldman Russia at Goldman Sachs and CEO of Russia & the Commonwealth of Independent States at UBS Group AG. Mr. Jordan was also Executive Chairman of Big Un Limited from May 2018 until October 2018. Mr.

Jordan has previously held positions as Chairman of the Supervisory Board at 4finance Group S.A. (part of the Finstar Group).

- **Igor Lojevsky.** With extensive experience of board-level governance in large, complex organisations with international scope of operations, Mr. Lojevsky previously served as Vice Chairman of Eastern Europe for Deutsche Bank's Asset & Wealth Management and Corporate Banking & Securities divisions. Mr. Lojevsky's past practical experience includes Chairmanship and membership positions on the Strategic, Audit and Remuneration & Nomination Committees of major companies in banking, mining, transportation and energy industries.
- **Alexander Chmel.** With extensive experience working as an Independent Director and a Chairman or a member of audit committees of Russian public companies, Mr. Chmel currently holds the position of Senior Advisor to Board Practice of Spencer Stuart in Russia and CIS. During his career, Mr. Chmel worked in senior management roles in PwC on various projects in energy, utilities and mining practice in Russia and Central and Eastern Europe.
- **Andrey Sharonov.** Mr. Sharonov has been the President of the Moscow School of Management SKOLKOVO since September 2016, having originally joined the Business School team as Dean in September 2013. Mr. Sharonov is Chairman of the Board of NefteTransService LLC, and a member of the Management Board of such companies as PJSC Sofkomflot, PJSC PhosAgro and JSC Medicina. From 2007 through 2010 Mr. Sharonov was managing director and Chairman of the Board of Directors of Troika Dialog Investment Company, and headed its investment banking business.

Lord Barker of Battle, the Company's Independent Chairman said:

"I am delighted to have attracted such a strong and diverse group of new independent directors to the board of En+. The Board now comprises eight first class independent directors, who together have the requisite skills and experience to enforce the new robust reporting and verification regime, put in place in cooperation with OFAC.

The new Board of Directors will take additional actions, above and beyond what OFAC has mandated for the company, to demonstrate the board's absolute commitment to transparency, accountability and good corporate governance.

Key steps to be implemented by the independent directors are to include:

- 1. establishing a separate board committee focused on regulatory and compliance oversight, including the company's response to OFAC's requirements; and*
- 2. retaining independent expert counsel to advise the independent directors on governance matters.*

However, in addition to these sweeping changes in corporate governance, the Board also have the vision, skills and understanding to help lead the world's largest, fully integrated producer of low carbon aluminium to the forefront of the global low carbon economy.

This is a truly world class board for a world class company."

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This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

EN+ GROUP PLC announces its removal from OFAC's SDN List

27 January 2019 — EN+ GROUP PLC (the "**Company**", "**En+ Group**" or together with its subsidiaries the "**Group**"), (LSE: ENPL; MOEX: ENPL), a leading international vertically integrated aluminium and power producer, announces its removal from OFAC's SDN List (as defined below).

As previously announced, on 6 April 2018 the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury designated certain legal and natural persons, including the Company and its subsidiaries, UC Rusal Plc ("**Rusal**") and JSC EuroSibenergo ("**Subsidiaries**"), to OFAC's Specially Designated Nationals List (the "**SDN List**") (the "**OFAC Sanctions**"). In connection with the OFAC Sanctions, OFAC issued several general licences, which were subsequently extended by OFAC on several separate occasions, most recently through the issuance of new General Licences No. 13I, 14D and 16D, which were due to expire on 28 January 2019.

On 19 December 2018, OFAC submitted a notification to the U.S. Congress (the "**Notification**") regarding the OFAC Sanctions, which set out OFAC's intention to remove the Company and its Subsidiaries from the SDN List.

The Company is pleased to report that, following consideration of the Notification by Congress, OFAC has announced the removal of the Company and its subsidiaries from the SDN List with effect from 27 January 2019. OFAC's press release of 27 January 2019 (the "**OFAC Release**") states that:

"The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) today lifted sanctions imposed on En+ Group plc ("En+"), UC Rusal plc ("Rusal"), and JSC EuroSibEnergo ("ESE"), following an earlier notification submitted to Congress on December 19, 2018."

The full text of the OFAC Release can be read at <https://home.treasury.gov/news/press-releases/sm592>.

The removal by OFAC of the Company and its subsidiaries from the SDN List was subject to and conditional upon the satisfaction of a number of conditions, including, but not limited to:

- ending Mr Oleg Deripaska's control of the group;
- reduction of Mr Oleg Deripaska's direct and indirect ownership interest in the Company and its Subsidiaries to below 50%;
- changing the composition of the boards of directors of the Company and Rusal so that they are composed of a majority of independent directors;
- making significant changes to the Company's corporate governance framework;
- establishing independent voting arrangements for the Company's shares held by certain shareholders; and
- ongoing auditing, reporting and certifications by the Company and Rusal to OFAC concerning compliance with the de-listing conditions (the "**Conditions**").

The reduction in Mr Deripaska's interest in the Company to no more than 44.95% has been achieved by:

- the issue of 67,420,324 new shares in the form of GDRs, representing approximately 10.55% of the enlarged share capital of the Company following the completion of the Lord Barker Plan (638,848,896 shares), to a subsidiary of Glencore International AG in exchange for the transfer to the Company by Amokenga Holdings Limited of its 8.75% holding in Rusal;
- VTB Bank taking ownership of certain of shares pledged as collateral for previously issued obligations of entities controlled by Mr Deripaska issued by VTB Bank, the bank has no voting rights with respect to those shares with the rights held by an independent American voting trustee; and
- the donation by Mr Deripaska of certain shares to a charitable foundation – the voting rights attaching to such shares to be controlled and exercised by an independent trustee.

These arrangements also ensure that Mr Deripaska will not be able to exercise voting rights in respect of more than 35% of the Company's issued share capital.

The composition of the Board of directors of the Company has been completely overhauled. Independent directors accepted by OFAC will make up 8 of the 12 seats on the newly constituted Board, including six U.S. or U.K. citizens and the number of independent directors will increase to eight from three. Their identities and details will follow in a further announcement shortly.

Finally, the Company has been in active dialogue with the London Stock Exchange, the Financial Conduct Authority, Citibank, N.A. (the Company's depository), Euroclear and Clearstream in connection with the GDRs clearing and settlement procedures. The Company expects clearing and settlement in its GDRs to recommence on a normalised basis shortly. Further details on this will follow in a further announcement.

Lord Barker of Battle, the Company's independent chairman said:

"The lifting of sanctions on the whole En+ Group is a turning point in this great company's fortunes. This is the first time independent directors of a London listed Russian company, with the strong support of minority shareholders, have successfully removed control from a majority shareholder as a direct response to US sanctions policy. It is a clear victory for muscular corporate governance and sets the group on a new path as an independent, international leader in its sector, operating in 14 countries across five continents.

The strong support for this plan from both the European Union and the British government, and a coalition of nations from Sweden to Jamaica, further underpins the broad based international support for the actions of the U.S. Administration to lift sanctions. With two thirds of the board now controlled by independent directors and nearly two thirds of the company shares now controlled by minority shareholders & independent U.S. Trustees, there has been a fundamental shift in both governance and ownership.

However, despite the last few turbulent months, thanks to the skill and dedication of our employees and the quality of our world class assets, our underlying business has proved to be

remarkably resilient and the long term prospects are excellent. The strategy outlined at our successful London IPO in 2017 remains but we face the future with renewed confidence. En+ is determined to be at the forefront of the global shift to a low carbon economy and to lead our sector in both innovation and quality.

The new board will bring not only the qualifications and experience to deliver the new era of robust corporate compliance and verification demanded by OFAC but also the skills, commitment and vision, to take the group into the next decade."

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