

EN+ GROUP PLC enters into a securities exchange agreement with certain subsidiaries of Glencore plc

28 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 entry by it into a securities exchange agreement with certain subsidiaries of Glencore plc.

On 26 January 2019, in connection with the implementation of the Lord Barker Plan to facilitate the de-listing of the Company, United Company Rusal PLC ("**Rusal**") and JSC EuroSibenergo from the Office of Foreign Assets Control's Specially Designated Nationals List (the "**SDN List**"), the Company has entered into a securities exchange agreement and certain other related agreements with certain subsidiaries of Glencore plc ("**Glencore**") to transfer the 8.75% of Rusal's shares held by Glencore to the Company in consideration for the issue of new GDRs to Glencore representing approximately 10.55% of the enlarged share capital of the Company following the completion of the Lord Barker Plan.

Due to certain regulatory requirements, under the securities exchange agreement, Glencore has agreed to transfer its stake in Rusal to the Company in two stages. The first stage will involve approximately 2% of Rusal's shares to be transferred to the Company following the de-listing of the Company and Rusal from the SDN List, and the remaining 6.75% of Rusal's shares to be transferred 12 months later. Completion of the transfers under the securities exchange agreement are conditional on a number of procedural steps being undertaken.

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.