
En+ Group update

2 November 2018 — EN+ GROUP PLC (the “**Company**” or, together with its subsidiaries, the “**Group**”) (LSE: ENPL; MOEX: ENPL) announces that on 1 November 2018 the board of directors of the Company (the “**Board**”) agreed measures (1) to enable the implementation of the Barker Plan (as defined below) and (2) in connection with the previously announced intention of the Company to redomicile from Jersey.

The Barker Plan

The Board has resolved to instruct the Company’s management to prepare the materials required for the convocation of a general meeting of shareholders of the Company in order for the shareholders of the Company to acknowledge the Barker Plan and to provide to Lord Barker any authorisations (as well as ratifications, to the extent necessary) required for its implementation, including the appointment of new directors and the implementation of certain governance structures as discussed with the Office of Foreign Assets Control of the Department of the Treasury of the United States of America (“**OFAC**”).

As previously announced, on 6 April 2018 OFAC designated certain legal and natural persons, including the Company and its subsidiaries, UC RUSAL Plc and JSC EuroSibenergo, to OFAC’s Specially Designated Nationals List (the “**SDN List**”) (the “**OFAC Sanctions**”).

In connection with the OFAC Sanctions, OFAC issued two general licences, which were subsequently extended by OFAC on several separate occasions, most recently through the granting of new General Licences No. 16B and No. 13F (which are due to expire at 12:01am US standard daylight time on 12 December 2018) (the “**General Licences**”).

The Company has continued to engage with OFAC, the Financial Conduct Authority and the London Stock Exchange and other relevant parties and state authorities regarding the OFAC Sanctions, focusing on the development and implementation of the plan originally announced on 27 April 2018 and aimed at removal of the Company and its subsidiaries from the SDN List (the “**Barker Plan**”).

The Company continues to focus on and prepare for the implementation of the Barker Plan and to work to protect the interests of all group stakeholders, investors and employees worldwide and will make further announcements as soon as possible.

Continuance to the Russian Federation

There have been a number of recent developments that have caused the Company to re-assess its current domicile and its previously stated intention to redomicile from Jersey to Cyprus during 2018. These developments include: (i) the imposition of the OFAC Sanctions; (ii) the developments since the imposition of OFAC Sanctions, including the discussions with OFAC to develop and agree the Barker Plan (see above); and (iii) recent changes in Russian laws that allow foreign domiciled companies to continue as a legal entity in the Russian Federation. As a result of these developments, the Company has conducted a comprehensive review and evaluation of its strategic options with respect to its domicile plans (the “**Domicile Analysis**”).

Following this Domicile Analysis and noting the best practice of large quoted companies of moving away from offshore corporate locations, the Board has resolved that it would be in the best interests of the Company (i) not to pursue further any steps towards

redomiciliation of the Company from Jersey to Cyprus; and (ii) to approve the continuance of the Company as a legal entity incorporated under the laws of the Russian Federation (the “**Continuance to the Russian Federation**”), subject to compliance with applicable legal and regulatory requirements, including the requirement to obtain the consent of the Company’s shareholders at a general meeting of the Company to be convened and held in due course.

Investors should be aware that the Continuance to the Russian Federation may entail additional risks for investors and GDR holders that extend beyond the risks relating to the plan of redomiciliation to Cyprus described in the Company’s IPO prospectus dated 3 November 2017. Such additional risks will be provided to the Company’s shareholders together with the other materials for the general meeting of the Company, which will be published on the Company’s website in due course.

Investors and prospective investors are advised to consult with their legal, financial, tax and strategic advisers regarding the Continuance to the Russian Federation.

The Company will provide further updates on the above-discussed matters as soon as possible.

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.