
En+ Group Plc announces that OFAC has submitted a notification to the U.S. Congress

20 December 2018 — 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 that OFAC has submitted a notification to the U.S. Congress.

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 and JSC EuroSibenergo, 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. 13H, 14D and 16D (which are due to expire on 21 January 2019) (the “General Licences”).

The Company is pleased to report that OFAC has submitted a notification to the U.S. Congress regarding the OFAC Sanctions in accordance with the Countering America’s Adversaries Through Sanctions Act (“**CAATSA**”) (the “**Notification**”). The full text of the Notification can be read at [https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Documents/20181219_notification ...](https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Documents/20181219_notification...).

The Notification reports that OFAC intends to remove in 30 days the Company and its subsidiaries, UC Rusal Plc and JSC EuroSibenergo, from the SDN List, subject to and conditional upon the satisfaction of a number of conditions, including, but not limited to:

- reduction of Mr Oleg Deripaska’s direct and indirect ownership interest in the Company, UC Rusal plc and JSC EuroSibenergo to below 50%;
- changing the composition of the boards of directors of the Company and UC Rusal plc so that they are composed of a majority of independent directors;
- making significant changes to the Company’s corporate governance framework; and
- ongoing auditing, reporting and certifications by the Company and UC Rusal plc to OFAC concerning compliance with the de-listing conditions (the “**Conditions**”).

The Notification is subject to a 30 calendar day review period (the “**Review Period**”), during which certain Congressional committees will consider the Notification and Congress may, but is not required to, pass a joint resolution of approval or disapproval. Following the Review Period, if Congress has not passed a resolution of disapproval, OFAC can proceed with the removal from the SDN List.

Whilst these latest developments mark an important milestone in the Company’s efforts to achieve the removal of the Company and its subsidiaries from the SDN List, there can be no assurance that: (i) Congress will not seek to require amendments to the Conditions prior to their implementation (which could be of a material nature); (ii) Congress will not reject the Conditions and/or seek to prevent their implementation; (iii) the Conditions (whether in their current form or otherwise) will ultimately be met, noting in particular that the fulfilment of a number of Conditions remains subject to the actions of third parties; or (iv) that OFAC will ultimately take steps to remove the Company and its subsidiaries from the SDN List.

The Company anticipates that if the General Licences were to expire while the Company remains on the SDN List, this would be highly likely to be materially adverse to the business and prospects of the Group and the operation of its GDR programme. ¹ In particular, the Company anticipates that such an occurrence would be highly likely to result in a suspension (and possible cancellation) of the Company's GDR listing and trading on the London Stock Exchange.

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.