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**EN+ GROUP ANNOUNCES A NON-BINDING TERM SHEET WITH GLENCORE TO CONVERT GLENCORE'S STAKE IN UC RUSAL INTO EN+ GROUP GDRs**

**18 October 2017** – En+ Group plc (“**Company**” or “**En+ Group**”) today announces the signing of a non-binding term sheet with Amokenga Holdings Limited (“**AHL**”), a subsidiary of Glencore plc (“**Glencore**”), for the conversion of Glencore’s 8.75% shareholding in UC RUSAL plc (“**UC RUSAL**”) into global depository receipts (“**GDRs**”) representing ordinary shares of the Company. The conversion is expected to occur following the completion of the Company’s announced initial public offering (“**IPO**”) of GDRs.

Upon completion of the conversion, En+ Group’s shareholding in UC RUSAL would increase to 56.88% from 48.13%.

The conversion price would be calculated based on the offer price of the Company’s GDRs, the number of shares that AHL holds in UC RUSAL and the volume weighted average USD price of shares of UC RUSAL trading in Hong Kong over the 60-day period immediately preceding the IPO.

Following completion of the transaction, AHL would be entitled to appoint Ivan Glasenberg, Glencore CEO, to the Board of Directors of En+ Group.

The conversion is subject to the execution of definitive transaction agreements and all necessary governmental and regulatory approvals in all applicable jurisdictions, including the receipt of clearance from the Hong Kong regulator that the Company is not required to make a mandatory takeover offer as a result of the transaction.

**Maxim Sokov, CEO, commented:** "Glencore's proposed conversion of its stake in UC RUSAL into En+ Group is an acknowledgement of our compelling investment case and strong business fundamentals. We are delighted at the prospect of gaining the long-term support of such a well-renowned partner in the global commodities sector. We look forward to working with Glencore and leveraging its unrivalled expertise to drive the ongoing growth of our business."

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**About En+ Group**

*En+ Group is a leading international vertically integrated aluminium and hydro power producer. The Company combines power plants with a total installed capacity of 19.7 GW (including 15.1 GW of hydro power assets), and 3.9 mtpa of annual aluminium production capacity (through a controlling stake in UC RUSAL plc, the world's largest aluminium producer outside of China in 2016) which is the major consumer of En+ Group's hydroelectricity. En+ Group reported consolidated revenue of USD 9.8 billion for 2016.*

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