

Information for holders of the Company's GDRs

28 July 2022 EN+ GROUP IPJSC (the "**Company**", "**EN+**" or the "**Group**") (LSE: ENPL; MOEX: ENPG), the world's largest producer of low-carbon aluminium and independent hydropower, announces the following:

On July 14, 2022, the Federal Law No. 319-FZ "On Amendments to Certain Legislative Acts of the Russian Federation" (the "**Law**") was signed by the President of Russia and entered into force. The Law provides for two mechanisms of conversion of the Company's global depository receipts (the "**GDRs**") into its shares: automatic conversion upon application of the issuer of shares (the "**Automatic Conversion**") and forced conversion upon request of GDR holders (the "**Forced Conversion**").

On 22 July 2022, the Bank of Russia determined that the Automatic Conversion will commence starting from August 15, 2022. Within five business days following this date Russian issuers of underlying shares shall notify the Russian custodians (AO Citibank for EN+ GDR programme) that actions need to be taken to ensure the Automatic Conversion.

The Law provides for an option to postpone the Automatic Conversion until after the expiry of the term set out in the previously issued permit of the Governmental Commission with respect to the circulation of the GDRs abroad (November 7, 2024 for the Company's GDRs). In this case, within three business days from August 15, 2022, the Company shall apply for the permit of the Governmental Commission to postpone the Automatic Conversion of the GDRs into shares. As of the date of this announcement, the Company is evaluating possible options and seeking necessary advice, including with regard to legal issues. The Company will separately notify the market about further developments.

The Forced Conversion may be executed in relation to GDRs, the rights to which are held in organizations outside the Russian Federation and whose holders cannot convert the GDRs into shares due to unfriendly actions or restrictive measures imposed by foreign states and organizations. This mechanism allows the GDR holders to apply to the GDR programme custodian, AO Citibank (the "**Custodian**"), to convert GDRs into shares within 90 days since the Law became effective (July 14, 2022). GDR holders should attach documents confirming ownership (including beneficial ownership, if applicable) of GDRs and, if applicable, any encumbrances over GDRs, and other relevant details. Not later than 10 days after the deadline for receiving applications for the Forced Conversion, the GDR programme custodian is required to open depo accounts for eligible applicants and transfer the respective number of the underlying Company's shares to such accounts from the account of the GDR programme.

The Custodian may refuse to perform the above actions if it has reasonable doubts with respect to the accuracy and/or completeness or lack of information provided in the application for the Forced Conversion and documents thereto. In addition, the Law stipulates that operations under the Forced Conversion shall not be carried out if the total number of underlying shares referenced by applications for the Forced Conversion will exceed the number of underlying shares accounted for on GDRs depo account.

Further announcements will be made as and when required.

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