

Polymetal International plc

Re-domiciliation Q&As

Unless otherwise defined herein, capitalised terms within the Q&As below have the same meaning as defined in the Circular published on 10 May 2023 (the “Circular”), available at:

<https://www.polymetalinternational.com/en/investors-and-media/shareholder-centre/general-meetings/>

Shareholders are urged to read the Circular as a whole and in its entirety.

The information below is provided for informational purposes only and does not constitute financial or tax advice.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

Re-domiciliation and London Suspension

1. Why has Polymetal International plc (the Company) decided to pursue the re-domiciliation?

Since the beginning of the Russia-Ukraine conflict in February 2022, the US, the UK and the EU (and other nations, such as Canada, Switzerland, Australia, Japan and, relevant to the Company, the Crown Dependency of Jersey) have each progressively imposed sanctions on certain Russian persons, entities and sectors.

Russia has adopted its own set of counter-sanctions measures. Such measures include the sanctioning of persons and entities within jurisdictions on the “Unfriendly Countries List” under Russian law. Specifically, on 7 March 2022 Jersey was included on such list. Consequently, the Company, being established in an Unfriendly Jurisdiction, is currently subject to Russian counter-sanctions measures.

These sanctions have had an impact on the operations of the Group as a whole. The designation of Jersey, as an “Unfriendly Jurisdiction” therefore places a significant restriction on the ability of the Company to carry out customary corporate activity with its Russian operations and, moreover, places a significant risk on the continued existence of the Group in its current form.

For example, the Board is aware of temporary management measures imposed under Decree 302 in respect of the shares of two Russian entities owned by publicly listed companies incorporated in Unfriendly Jurisdictions. Temporary management has not been introduced in respect of the Company, but the Group’s Russian business is also exposed to this risk.

The counter-sanctions against entities incorporated in Unfriendly Jurisdictions (as well as risks of further counter-sanctions which may be imposed) are significant, as are the penalties for breach, severely risk the continued existence of the Group in its current form and limit the Company’s ability to perform any type of corporate restructuring.

Further detail can be found in the Circular published by the Company.

In response to the situation, the Board has been considering whether the best interests of the Company and Shareholders could continue to be served whilst the Company’s international headquarters are incorporated in Jersey.

In determining that the Re-domiciliation to the AIFC is the preferred jurisdiction, the principal focus of the Board has been on the removal of as many Russian counter-sanction restrictions as possible, in a legal forum that offers shareholders as much similarity to the status quo as possible. The ability to migrate the Company with continuing assets and liabilities, rather than the need to establish a new corporate structure, was also a determining factor such that any such migration would be in conformity with Russian counter-sanctions measures.

The Board is of the view that the Re-domiciliation is critical to preserve shareholder value and must be implemented as soon as possible.

The decision of the Board to effect the Re-domiciliation is subject to shareholder approval. *Subject to the passing of the shareholder resolutions to implement the re-domiciliation, the Board currently expects to progress further potential modifications of the asset holding structure of the Group by jurisdiction.*

2. What happens to the Company's Premium listing on the London Stock Exchange (LSE) if the Re-domiciliation occurs?

The Re-domiciliation, if approved, will result in the inability of the Company to meet certain basic requirements for the Ordinary Shares to continue to be admitted to trading on the Main Market of the London Stock Exchange.

Following the Re-domiciliation, the Ordinary Shares will be shares issued by a company incorporated in the AIFC and as such, will be deemed 'foreign shares' for the purposes of CREST and cease to be capable of being traded and settled direct within the CREST system, a requirement for a company to be admitted to trading on the Main Market of the London Stock Exchange.

The Company has otherwise attempted to meet such requirements, using depository interests or depository receipts. Specifically, the Company has attempted to secure the services of both a depository interest provider and a depository receipts provider such that CREST members would be able to continue to hold interests in Ordinary Shares in CREST. Whilst this process has been ongoing since late 2022, as at the date hereof the Company has been unable to secure such services. Providers have either been unable or unwilling to provide such arrangements or where a provider has been able to engage with the Company, they have been unwilling to commit to maintain such services with respect to the Group for the longer-term where, for example, a change in its asset holding structure may occur subsequently. The Board is conscious that any mitigation action pursued in this respect should not be of a short-term nature or result in further difficulties in unwinding such operations at a later date.

Despite significant efforts by management, and due to the immediate timeline within which the Board considers the Re-domiciliation should be completed in the best interests of the Company and the Shareholders, the Company has not yet been able to obtain the approval of such a circular from the FCA prior to the date hereof. Although such efforts are ongoing, and it is the Board's expectation that it will, as soon as practicable, seek shareholder approval for the London De-listing, the Board is of the view that the Re-domiciliation is critical to preserve shareholder value and must be implemented as a first step, as soon as possible, even absent the contemporaneous approval of Shareholders for the London De-listing.

On this basis, until such time as a formal approval of a circular for the London De-listing is forthcoming from the FCA, and approval of Shareholders is subsequently sought and obtained, the Board is of the view that the Company will no longer be able to meet the continuing obligations of maintaining trading in London and will need to seek a London Suspension upon or promptly following the Effective Date. Shareholder approval is not required for a London Suspension. The Company continues to engage with the FCA and/or the LSE, as applicable, in respect of an orderly termination of the London Listing but there can be no assurance that the Company will receive its approval such that it is able to request the London De-listing from Shareholders either prior to or following the Effective Date or at all.

3. Do Shareholders have a vote on the Re-domiciliation?

The Re-domiciliation is subject to shareholder approval and is proposed as a special resolution in the Circular and notice of General Meeting (further information is outlined therein).

The Board considers that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions at the General Meeting on 30 May 2022.

Further details on the shareholder vote can be found within www.polymetalinternational.com/en/investors-and-media/shareholder-centre/, including instructions on how Shareholders can cast their vote.

4. How long will the Company's LSE listing be suspended and will the Company lose its LSE Listing?

Please refer to Q2.

Shareholders should consider that even though they are not being asked to approve the London De-listing, if Shareholders approve the Resolutions and the Re-domiciliation completes, the Company will apply for a London Suspension from the FCA and/or the LSE, as applicable, which the Board expects to be a precursor to the termination of the London Listing. Whether or not the London Listing is terminated, and its timing, cannot be assured and the Ordinary Shares may continue to be suspended from trading on the LSE for a prolonged period.

The Company continues to engage with the FCA and/or the LSE, as applicable, in respect of an orderly termination of the London Listing but there can be no assurance that the Company will receive its approval such

that it is able to request the London De-listing from Shareholders either prior to or following the re-domiciliation or at all.

In any event, any London De-Listing will be subject to the publication of a shareholder circular, which itself would be subject to approval the FCA, the convening of a general meeting for Shareholders to approve the London De-Listing and any London De-listing will occur no less than 20 Business Days from the passing of the relevant London De-listing resolution at the relevant general meeting, as required by the UK Listing Rules.

Accordingly, the Company cannot provide any timeline at this stage.

Following any London Suspension, the Ordinary Shares will continue to be subject to the ongoing obligations associated with the London Listing, but there will be no public market for the Ordinary Shares on the Main Market of the London Stock Exchange. The Ordinary Shares will also continue to be listed on the Official List of the AIX and admitted to trading on the AIX and traded on the MOEX.

5. Can the Company move to an alternative LSE listing (e.g. a standard listing)?

Please see Q2 and Q4.

The inability of the Company to meet certain basic requirements applies to alternative LSE listing segments.

If Shareholders approve the Resolutions and the Re-domiciliation completes, the Company will apply for a London Suspension from the FCA and/or the LSE, as applicable, which the Board expects to be a precursor to the termination of the London Listing.

In order to provide the Shareholders with greater optionality in the trading of Ordinary Shares, the Company continues to investigate additional listing venues to support liquidity. Whilst progress has been made, any such listings are subject to the review and approval of eligibility by the relevant competent authority and subject to compliance with any ongoing sanctions regulation requirements. Accordingly, there can be no assurance that any such venue is agreed upon prior to or after the Effective Date.

6. You announced previously that you would be considering GDRs to maintain trading on the LSE. Why don't you proceed with this option?

Whilst this process has been ongoing since late 2022, as at the date hereof the Company has been unable to secure the services of a depositary receipts provider (to establish the GDRs).

Providers have either been unable or unwilling to provide such arrangements or where a provider has been able to engage with the Company, they have been unwilling to commit to maintain such services with respect to the Group for the longer-term where, for example, a change in its asset holding structure may occur subsequently.

The Board is conscious that any mitigation action pursued in this respect should not be of a short-term nature or result in further difficulties in unwinding such operations at a later date.

Whilst the Re-domiciliation will result in the cessation of clearing through CREST and although the Company continues to engage with the FCA in respect of an orderly termination of the London Listing, until such time that the Company will receive its approval, the Company will apply to the FCA and/or LSE, as applicable, to suspend the London Listing which the Board expects to be a precursor to the termination of the London Listing.

Whether or not the London Listing is eventually terminated, and its timing, cannot be assured and the Ordinary Shares may continue to be suspended on the LSE for a prolonged period of time.

As outlined within Q5, in order to provide the Shareholders with greater optionality in the trading of Ordinary Shares, the Company continues to investigate additional listing venues to support liquidity.

7. How will shareholder rights, trading accessibility and the ability to receive dividends be affected by re-domiciliation to the AIFC and should the AIX become the primary listing of the Company?

The choice of the AIFC by the Board has centred around the retention of as many shareholder rights as possible, in a way currently benefiting shareholders, the familiarity of the English common law regime on which the AIFC is based, whilst at the same time presenting a relevant nexus with Kazakhstan, a jurisdiction where the Group has significant operations. The Company aims to ensure trading accessibility for all Shareholders.

Under relevant Jersey and AIFC laws, the Re-domiciliation and adoption of the New Articles are required to be approved by special resolution of the Shareholders at a general meeting of the Company.

Please refer to the Circular, which set outs the impact of the Re-domiciliation as well as a summary of principal differences between the Company's Current Articles of Association and the Proposed New Articles of Association, which is to be adopted by the Company, pursuant to the Re-domiciliation, which are both subject to shareholder approval.

The ability for the Company to pay dividends is covered within Q8.

8. Will the Company be able to restore dividend payments to all Shareholders after the re-domiciliation?

The Company's ability to pay dividends remain unchanged as a result of the Re-domiciliation. The declaration of any dividends is subject to the Board's ongoing considerations in accordance with the Company's existing dividend policy, which include, but is not limited to, the Group's leverage, liquidity and solvency position as well as the level of uncertainty regarding external macroeconomic and geopolitical factors. The Company notes that its ability to pay any dividends to all holders is subject to ongoing compliance with all international sanctions requirements. For example, dividend distributions will still currently be restricted for those Shareholders holding Ordinary Shares through an account with the National Settlement Depository (NSD).

A number of the Company's Shareholders hold their interests through the NSD and other sanctioned Russian financial institutions. Sanctions on these entities imposed by the EU, UK and/or US, as applicable, have resulted in these Shareholders being unable to receive dividends and/or take part in any corporate actions of the Company.

9. What would happen to my holdings through nominees/custodians (for example, Investor Share Platforms) if the Re-domiciliation and any London Suspension takes effect, and the AIX becomes the primary listing of the Company?

If a Shareholder's holdings are held through brokers or custody agents (such as Investor Share Platforms), then the ability to continue holding positions in the Company is subject to the requirements of such brokers or custody agents.

Please contact your broker or custody agent for more information.

The Company is aware that certain brokers/agents may be unable or unwilling to continue to hold the Ordinary Shares, following the Re-domiciliation or any London Suspension (see Q2 & Q4).

The Company is also aware that certain brokers/agents are able and willing to request the transfer of their holdings to another broker/agent who is willing to either:

- a) hold the Ordinary Shares, following the Re-domiciliation (please see Q19); or
- b) transfer the shares directly in the name of the investor in certificated form which would allow such investors to become directly entered onto the Company's shareholder register as an Individual Shareholder (please see Q13).

The Company recommends that Shareholders take any necessary action as soon as possible and in any event prior to the Re-domiciliation and any London Suspension (see Q2 & Q4).

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser.

10. What would happen to my American Depositary Receipts (ADRs) (Ticker: AUCOY) if there is a Re-domiciliation and any London Suspension, and the AIX becomes the primary listing of the Company?

Holders of ADRs should consult the terms and conditions of the ADRs with respect to the continuation of the ADR programme. The Company has been notified by the ADR depository provider that it intends to terminate the programme and, in such case, will allow ADR holders to:

- a) request the transfer of their holding direct to such investors in certificated form which would allow such investors to become directly entered onto the Register as a Corporate Shareholder or an Individual Shareholder, as the case may be; or
- b) in the absence of any such request, liquidate such holding and transfer the proceeds to the ADR holders upon termination of the programme.

Please reach out to DRRUSSIAInquiries@bnymellon.com if you have any further questions.

The Company recommends that Shareholders take any necessary action as soon as possible and in any event prior to the Re-domiciliation and any London Suspension (see Q2 & Q4).

11. What would happen to my F-shares (Ticker: POYYF) if there is a Re-domiciliation and any London Suspension, and the AIX becomes the primary listing of the Company?

Holders of POYYF shares should be aware that the Company does not have an ability to influence trading or other actions with this line of stock.

Holders of POYYF shares are able to continue holding their shares in the Company, subject to the requirements of their brokers or custody agents. Certain brokers may be unable to continue to hold the Ordinary Shares, following the Re-domiciliation or any London Suspension (see Q2 & Q4).

Other brokers may be able to request the transfer of their holdings to another broker who is willing to hold the POYYF shares following the Re-domiciliation or transfer the Ordinary Shares directly into the name of the holder of POYYF shares in certificated form (which would allow such investors to become directly entered onto the Company's shareholder register as an individual shareholder).

Please contact your broker or custody agent for further information.

The Company recommends that Shareholders take any necessary action as soon as possible and in any event prior to the Re-domiciliation or any London Suspension (see Q2 & Q4).

12. How does the Re-domiciliation and any London Suspension affect Shareholders holding Ordinary Shares through an account with the National Settlement Depository (MOEX)?

A number of the Company's Shareholders hold their interests through the NSD. The EU-imposed asset freeze on the NSD have resulted in these Shareholders being unable to receive dividends and/or take part in any corporate actions of the Company.

The intention of the Company is to ensure that there will be no negative implications to the rights of any of its Shareholders, either those holding shares through the NSD or otherwise.

Neither the Re-domiciliation nor any London Suspension will affect trading on MOEX, and Shareholders trading on MOEX will continue to be affected by the EU-imposed asset freeze on the NSD.

13. As a result of the Re-domiciliation, will there be any specific impact for holders of certificated (paper) shares?

The New Articles of Association of the Company, which are subject to shareholder approval and will be adopted upon the Re-domiciliation, do not provide Shareholders with the right to certificate or uncertificate their Ordinary Shares. The AIFC Dematerialised Investment Rules require shares in an AIFC established company to be either held in certificated or uncertificated form, but not in a combination of both.

In the case of the Company, upon the Re-domiciliation, all Ordinary Shares shall be represented in uncertificated form on the Register. If the Company does not have the full details of a holder of certificated shares (valid passport details and Date of Birth), such holder will not benefit from the limited functionality (with respect to services provided for electronic voting, for example) that the AIX Registrar may otherwise provide.

Holders of certificated (paper) shares who are physical persons should send to the Company updated details of their passport and Date of Birth.

Even if the Company does have the full details of a holder of certificated shares (valid passport details and Date of Birth), such holder will benefit from the limited functionality that the AIX Registrar provides to Shareholders, but this will not be as comprehensive as if such holder were to open a trading account with an AIX Recognized Broker or with the Tabys app.

Individual Shareholders holding certificated shares should consider downloading, and activating, the Tabys mobile application (AppStore or PlayMarket) in order to benefit from greater functionality of holding Ordinary Shares. Tabys allows:

- (i) on-line access to its shareholding in the Company;
- (ii) e-vote on shareholder resolutions;
- (iii) record and update its payment details for processing of dividends by AIX CSD;
- (iv) transfer of funds out of personal custody account to Shareholder's own bank account / payment card;
- (v) transfer Ordinary Shares out of personal custody account to Shareholder's own brokerage account for further sale/trading; and
- (vi) receipt of Ordinary Shares from outside custody/brokerage account to personal custody account at AIX CSD.

Please see Q21 for more details on available options.

A Tabys user guide can be found at the https://www.polymetalinternational.com/files/en/Tabys_guide.pdf

Ongoing listing, share transfer and trading

14. I own shares on the LSE and want to continue to be a shareholder. What should I do?

See answer to Q9, Q21.

15. I hold my shares in an ISA – will I be forced to liquidate my holdings?

If your ISA provider is unable to continue to hold shares in the Company following the Re-domiciliation and/or any London Suspension, you may request to transfer your holdings to an alternative provider, or ISA account, who is able to do so.

Alternatively, you may request to certificate your holdings (see answers to Q9 and Q13). In the event of certification or any action that results in the removal of your holding from an ISA account, you may lose any benefits of holding shares in an ISA account.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser.

16. I hold my shares in a SIPP – will I be forced to liquidate my holdings?

If your SIPP provider is unable to continue to hold shares in the Company following the Re-domiciliation and/or any London Suspension, you may request to transfer your holdings to an alternative provider, or SIPP account, who is able to do so.

The Company understands that given certain restrictions of accessing investments within a SIPP, if your broker is unable to retain custody of the shares and you are unable to transfer to an alternative SIPP provider who is able to do so, you may be required to liquidate your position.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser.

17. I own ADRs and want to continue to be a shareholder. What should I do?

See answer to Q10.

18. I own POYFF and want to continue to be a shareholder. What should I do?

See answer to Q11.

19. Which brokers can provide me with access to the AIX? How do I transfer my Ordinary Shares to an alternative exchange or the AIX if either of these options is approved?

Ordinary shares are not “transferred” to an alternative exchange or the AIX. Shareholders simply need access to or open a trading/brokerage account which operates on such exchange and transfer their shareholding to such an account – or, if trading is not anticipated or required by the Shareholder, “hold-only” services are supported by Tabys (for Individual Shareholders) or through registering with the AIX Registrar (see answers to Q9 and Q21).

There is a list of brokers on AIX website <https://aix.kz/clearing-settlement/aix-csd-participants/brokers-1/>. We encourage Shareholders to do their own research to choose a broker with regards to their individual needs and circumstances.

The Company is familiar with Freedom Finance (<https://ffin.kz/en>) and Halyk Finance (<https://halykfinance.kz/?lang=en>) as platforms for retail investors. The Company is also aware that Wood & Co (<https://wood.com/>) is offering custody and brokerage services to institutional and retail investors on AIX and only allows Shareholders to retain or sell their interests.

20. I am US/EU/UK resident, would I be able to open a trading/brokerage account with one of the mentioned AIX Recognised brokers (either located in Kazakhstan or internationally)?

The ability to open a trading/brokerage account is subject to the policies and procedures of the relevant financial institution, and their own compliance, KYC and AML processes.

There is a list of brokers on AIX website <https://aix.kz/clearing-settlement/aix-csd-participants/brokers-1/>. We encourage Shareholders to do their own research to choose a broker with regards to their individual needs and circumstances.

The Company is familiar with Freedom Finance (<https://ffin.kz/en>) and Halyk Finance (<https://halykfinance.kz/?lang=en>) as platforms for retail investors. The Company is also aware that Wood & Co (<https://wood.com/>) is offering custody and brokerage services to institutional and retail investors on AIX and only allows Shareholders to retain or sell their interests.

Please refer to directly to the relevant broker for further information.

21. What is the difference between holding shares in the Register or holding via the AIX CSD (via Tabys or via an AIX Recognised Broker)? Can I move my holding to the Register or CSD directly? How?

Note that the following response assumes that you hold your interest in Ordinary Shares directly – and not holding through a nominee or custodian (for example an investor share platform or nominee provider). If you hold through a nominee or custodian, please refer to the answer to Q9 in the first instance, since the services referred to in the answer to Q21 below relate only to those services available to holders of record.

Shareholders holding through the clearing system (AIX CSD), via Tabys (for Individual Shareholders only) or an AIX Recognised Broker, shall appear on the Register within the omnibus account of the AIX CSD. Shareholders holding outside the clearing system, will appear directly on the Register as maintained by the AIX Registrar. See answer to Q13 for further details on how to ensure that a shareholder benefits from the services that the AIX Registrar may provide.

As with the increased functionality (in terms of trading, dividend payments and electronic voting) experienced by Shareholders who hold through trading/brokerage accounts which are CREST participants, holding through the AIX CSD also brings increased functionality and services. Shareholders who chose not to hold through the AIX CSD via Tabys (for Individual Shareholders only) or an AIX Recognised Broker, shall benefit from limited functionality (in terms of trading, dividend payments and electronic voting) in a similar way to those holders currently choosing to hold as certificated (paper) holders.

Best available functionality – AIX Recognised Brokers:

- Shareholders holding through an AIX Recognised Broker are entitled to vote electronically, receive dividends through the AIX CSD and transfer Ordinary Shares through the relevant clearing system (being the AIX CSD) in a similar manner to that previously offered by CREST.
- Account opening – see answer to Q19 and Q20

Less functionality (Individual Shareholders only) – Tabys app:

- Suited for those Individual Shareholders not anticipating on-exchange trading.
- Individual Shareholders holding through the Tabys app and therefore through the AIX CSD, are entitled to vote electronically and receive dividends through the AIX CSD, but not on-exchange or over-the-counter trading.
- Account opening – see answer to Q13

Limited functionality – AIX Registrar

- Shareholders will be automatically transferred onto the Register to be maintained by the Company and the AIX Registrar.
- To fully activate an account with the AIX Registrar, terms and conditions must be accepted through its portal. The AIX Registrar expects to provide limited shareholder services through its electronic portal, which is in development. Once fully rolled-out, electronic voting may still not benefit from the full functionality equivalent to CREST electronic voting. Also, on-exchange or over-the-counter trading will not be supported and payment of dividends will be made manually by or on behalf of the Company.
- Account opening – see answer to Q13

	AIX Recognised Brokers	AIX CSD through Tabys app	AIX Registrar
Functionality	Best available functionality	Limited functionality	Further Limited functionality
Available to	<i>Individual and corporate holders</i>	<i>Individual holders</i>	<i>Individual holders and corporate holders</i>

On-exchange trading	✓	✗	✗
Electronic voting	✓	✓	✓
Dividends	✓	✓	✓ <i>Payable by the Company directly rather than through the AIX CSD.</i>
Steps to be taken	<ul style="list-style-type: none"> • Open an account with AIX recognized broker (see answers to Q19 and Q20) • Transfer your shares from your existing broker (or a broker which allows transfer) (please see Q9) 	<ul style="list-style-type: none"> • Download Tabys • Follow the user guide to register – link. 	<ul style="list-style-type: none"> • If you don't follow either of the two options in the adjoining columns and appear in the company's register on the de-listing effective date, you will be automatically recorded as Shareholders by the AIX Registrar • Holders of certificated (paper) shares should send to the Company updated details of their passport and Date of Birth - see answer to Q13 • You will be invited to register at the AIX Registrar portal as soon as it is launched

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser.

22. What is the difference between transferring shares to an AIX Recognised broker (either located in Kazakhstan or internationally) and moving to the Register only?

See answer to Q21.

Shareholders holding through an AIX Recognised Broker are entitled to vote electronically, receive dividends through the AIX CSD and transfer Ordinary Shares through the relevant clearing system (being the AIX CSD) in a similar manner to that previously offered by CREST.

23. Would I be able to trade shares if I choose to remain in the Register only?

See answer to Q21.

Shareholders holding through the Tabys app or the AIX Registrar Portal will not be able to on-exchange trade. In order to on-exchange trade, the Shareholders must open an account with an AIX Recognised Broker.

24. Would an Individual Shareholder subsequently be able to transfer its shares from its Tabys app, or the Register, to a broker account?

Tabys allows the transfers of Ordinary Shares to those eligible to trade on the AIX. Therefore, any Individual Shareholder holding through Tabys may transfer its holding to an AIX Recognised Broker.

Shareholders holding directly on the Register via the AIX Registrar Portal are entitled to transfer Ordinary Shares, provided this is to another person registered by the AIX Registrar. Therefore, such Shareholders should be able to transfer their holding to an AIX Recognised Broker.

25. Would I be able to participate in corporate actions and receive dividends if I open an account with Tabys or an AIX Recognised Broker or choose to be transferred to the Register?

Yes – All Shareholders will continue to be entitled to participate in corporate actions and receive dividends in respect of the Ordinary Shares they hold, should these be declared (subject always to any legal restriction which

may be applicable to a shareholder in respect of the exercise of its vote or the receipt of its dividend). See Q8 on the Company's ability to restore dividend payments. Dividend payments will be made either through the AIX CSD, for Shareholders who have opened an account with an AIX Recognised Broker, or through Tabys, or directly paid by the Company or an agent on its behalf.

See the answer to Q21 for options available to Shareholders.

26. Do you have a user guide for Tabys?

Tabys user guide can be found at the https://www.polymetalinternational.com/files/en/Tabys_guide.pdf .

27. What happens if I do nothing?

Shareholders are encouraged to read the entirety of the Circular and participate in the vote, as outlined within Q3.

Whether or not you intend to be present at the General Meeting, Shareholders are requested to complete and return the Form of Proxy. Further detail can be found in the Circular and notice of General Meeting.

Certificated shares – If you take no action, it is expected that there will be no change to your interests in the Company, subject to the process outlined within Q13.

Shares held via a broker (including investor share platforms) – Please refer to Q9. If your broker is unable to continue to hold the Ordinary Shares, following the Re-domiciliation and/or any London Suspension, your interests may be liquidated if you take no action.

ADRs - Please refer to Q10.

POYYF - Please refer to Q11.

28. Are there any developments on alternative exchange listing?

In order to provide the Shareholders with greater optionality in the trading of Ordinary Shares, the Company continues to investigate additional listing venues to support liquidity. Whilst progress has been made, any such listings are subject to the review and approval of eligibility by the relevant competent authority and subject to compliance with any ongoing sanctions regulation requirements. Accordingly, there can be no assurance that any such venue is agreed prior to or after the Effective Date.

The Company will provide further information on any alternative exchange listing, as appropriate, in due course.

29. Can I convert my ordinary shares traded on the LSE into paper certificates?

Yes – subject to your broker and/or custody agent being able to process this for you (which would then be converted into paperless shares upon the Re-domiciliation and/or any London Suspension).

Please refer to Q9 and 13.

Jurisdictional split considerations

30. What is the planned approach to split the Company?

The Board is of the view that the Re-domiciliation is a necessary and critical first step to preserve shareholder value and the Group's existence in its current form.

Subject to the passing of the Resolutions, and following Re-domiciliation, the Board currently expects to progress further potential modifications to the asset holding structure of the Group by jurisdiction.

No decision has been taken as yet by the Company with respect to such potential modifications and, consequently, the approval of Shareholders in favour of the Re-domiciliation, and its completion, does not assure Shareholders that a change of holding structure will subsequently occur or be recommended to Shareholders for their approval.

31. When do you expect the split to happen?

Although the Company continues its efforts to evaluate a jurisdictional separation there can be no certainty on the timing of such action or that such efforts will be successful.

It is the Company's intention to further progress considerations of any jurisdictional separation following the Re-domiciliation and expects to continue shareholder consultations in Q4 2023, alongside the preparation of the relevant accounting and legal workstreams, followed by a general meeting to approve any jurisdictional separation (should one be recommended by the Board) around Q1 2024, with the separation to occur in H2 2024.

The timetable is indicative and subject to change.

No decision has been taken as yet by the Company with respect to such potential modifications and, consequently, the approval of Shareholders in favour of the Re-domiciliation, and its completion, does not assure Shareholders that a jurisdictional separation will subsequently occur or be recommended to Shareholders for their approval.

32. How will the potential jurisdictional split affect my ordinary shares?

A key rationale, amongst others, of the Re-domiciliation is to unblock the ability of the Company to execute further corporate actions, such as a jurisdictional split of the Group's assets.

The Company continues to explore a jurisdictional split, and further information will be communicated as appropriate.

Subject to the passing of the Resolutions, and following Re-domiciliation, the Board currently expects to progress further potential modifications to the asset holding structure of the Group by jurisdiction.

No decision has been taken as yet by the Company with respect to such potential modifications and, consequently, the approval of Shareholders in favour of the Re-domiciliation, and its completion, does not assure Shareholders that a change of holding structure will subsequently occur or be recommended to Shareholders for their approval.

The Company confirms that any jurisdictional split will be subject to applicable regulatory requirements, all applicable international sanctions, and counter-sanctions and Shareholders will be provided with adequate information at an appropriate time.