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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU, WHICH IS PART OF UK DOMESTIC LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR").**

## **Polymetal International plc**

### **Proposed re-domiciliation to the AIFC (Kazakhstan) and notice of General Meeting**

**Polymetal International plc ("Polymetal", the "Company" or the "Group") announces today its intention to re-domicile to the Astana International Financial Centre ("AIFC") in Kazakhstan, which is subject to shareholder approval. An explanatory shareholder circular and notice of General Meeting will be published shortly.**

*"Today we are asking for support from our shareholders for the Company's proposed re-domiciliation to the AIFC which the Board and I believe is a necessary and critical first step to preserve Polymetal's business continuity and restore shareholder value in the current environment.*

*As a consequence of the re-domiciliation, our shares will not be able to meet the basic requirements to maintain trading in London. While the Board and the management team have explored all potential options to maintain the listing and trading on the LSE, none of these options proved to be available at present or viable in the long term. As a result, absent any alternative options, we are forced to seek a suspension of trading on the LSE upon re-domiciliation and will continue to pursue an orderly cancellation of our listing. Following the re-domiciliation, our primary listing will shift to the AIX.*

*The Board and our management team are committed to making every effort to guide our shareholders through the upcoming changes as smoothly as possible and minimise the disadvantages of leaving the LSE.*

*The Board is of the view that all the proposed resolutions in connection with the re-domiciliation are in the best interests of the Company and its stakeholders, and encourage shareholders to vote in favour. If they are passed, it will allow the Company to remove the burden of a number of significant restrictions and open the way for further value-generating corporate actions", said Vitaly Nesis, Group CEO, commenting on the proposed re-domiciliation.*

#### Background

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.

**The Group complies rigorously with all relevant legislation and has implemented comprehensive measures to observe all applicable sanctions.**

### Re-domiciliation

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.

The Board has considered alternative jurisdictions to Jersey where the Company's headquarters could be re-located, which is not designated as an Unfriendly Jurisdiction and which has some nexus to the operations of the Group.

### **Today, the Board is asking for the approval of the Shareholders to re-domicile the Company from Jersey to the AIFC in Kazakhstan.**

The Board has considered various alternatives to the Re-domiciliation, and various alternatives to the AIFC, including the Dubai International Financial Centre, the Abu Dhabi Global Market, and Hong Kong. The Board is of the view that the Re-domiciliation is a necessary and critical step to preserve shareholder value. In determining that the Re-domiciliation to the AIFC is the preferred alternative, 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.

Implementation of the Re-domiciliation will result in the removal of the Company from the Jersey Register of Companies and the transfer of the Company by way of continuation to, and its registration in, the AIFC.

The decision of the Board to effect the Re-domiciliation is subject to shareholder approval. Further information on the Re-domiciliation and a notice of General Meeting is set out in a shareholder circular, as outlined below.

Subject to the passing of the Resolutions and the satisfaction of all conditions, the adoption of a set of New Articles in a form compliant with the laws of the AIFC will take effect from registration of the Company in the AIFC.

### Impact of the Re-domiciliation on the London Listing

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.

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 of this announcement 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.

Consequently, if the Resolutions are passed, 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.

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 requirements. Accordingly, there can be no assurance that any such venue is agreed upon prior to or after the Effective Date.

Subject to the passing of the Resolutions, and following the Effective Date, 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.

## General Meeting

The decision of the Board to effect the Re-domiciliation, which is subject to shareholder approval, has not been taken lightly.

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.

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.

The Company is convening a general meeting for 11 a.m. BST on 30 May 2023 at the offices of etc.venues, 8 Fenchurch PI, London EC3M 4PB for shareholders to consider and, if thought fit, pass the Resolutions.

## Shareholder Circular

The Company will shortly publish a shareholder circular (the "**Circular**").

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

The Circular contains further information on the proposed Re-domiciliation to the AIFC, the adoption of New Articles, the consequences of any suspension, and potential later termination of the London Listing, and a notice of General Meeting.

The Board considers that the Resolutions proposed at the upcoming General Meeting in order to effect the Re-domiciliation 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.

Unless otherwise defined herein, capitalised terms within this announcement have the same meaning as defined in the Circular.

The Circular will be submitted to the National Storage Mechanism and available shortly at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

A copy of this announcement and the Circular will also be available at the Company's website: [https://www.polymetalinternational.com/upload/ib/1/23-05-10/2023\\_05\\_10\\_Circular\\_Re-domiciliation\\_for\\_publication.pdf](https://www.polymetalinternational.com/upload/ib/1/23-05-10/2023_05_10_Circular_Re-domiciliation_for_publication.pdf).

The Company will launch a microsite for the Re-domiciliation later today available at: <https://www.polymetalinternational.com/en/re-domiciliation-agm/>, which will include all the key information for shareholders, including this announcement, a copy of the Circular and a document of Frequently Asked Questions. Shareholders may also contact the Company using the dedicated shareholder helpline: +44 20 3576 2741 or [redom@polymetalinternational.com](mailto:redom@polymetalinternational.com).

## Timetable

The expected timetable for the Re-domiciliation is as follows (references to times in this Document are to British Summer Time ("BST"), unless otherwise stated):

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|---|-------------------------------|
| • <i>Publication of the Circular</i>  | <i>10 May 2023</i>            |
| • <i>Latest time and date for receipt of Forms of Proxy</i>   | <i>11 a.m. on 25 May 2023</i> |
| • <i>General Meeting</i>  | <i>11 a.m. on 30 May 2023</i> |
| • <i>Announcement of results of General Meeting</i>   | <i>30 May 2023</i>            |
| • <i>Notification to the Company's creditors informing them of the proposed continuation of the Company in the AIFC</i>                                   | <i>31 May 2023</i>            |
| • <i>Submission of application to the Jersey Financial Services Commission requesting permission to continue operating in the AIFC</i>                    | <i>by 22 June 2023</i>        |
| • <i>Receipt of conditional consent from the Jersey Financial Services Commission for the Company to continue operating in the AIFC</i>                   | <i>by 6 July 2023</i>         |
| • <i>Receipt of consent from the AFSA for the Company to continue operating in the AIFC</i>   | <i>by 17 July 2023</i>        |
| • <i>Receipt of unconditional consent and formal certificate from the Jersey Registrar of Companies for the Company to continue operating in the AIFC</i> | <i>by 17 July 2023</i>        |

- *Expected date of request to the FCA and/or the LSE, as applicable, with respect to any London Suspension* 17 July 2023
- *Effective Date* 17 July 2023

The above times and/or dates are subject to change by the Company and in the event of any such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

### Analyst & Investor Briefing

The Company will be hosting an Analyst and Investor Briefing today at 10:00 BST (12:00 Moscow time, 15:00 Astana time) at the offices of etc.venues, 8 Fenchurch PI, London EC3M 4PB.

At the event, Vitaly Nesis, Group CEO, and Maxim Nazimok, CFO, will further discuss the proposed Re-domiciliation to the AIFC, as well as discuss the production results for the first quarter of 2023, which were also announced this morning.

To join the video webcast please follow the link:

<https://event.on24.com/wcc/r/4215044/57F84C60B29C3706B85933B505CAF446>.

Webcast participants will be able to ask questions via live chat. A recording of the event will be available at the webcast link above and on the Company's website soon after the event.

## Enquiries

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### FORWARD-LOOKING STATEMENTS

This release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements speak only as at the date of this release. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "should" or similar expressions or, in each case their negative or other variations or by discussion of strategies, plans, objectives, goals, future events or intentions. These forward-looking statements all include matters that are not historical facts. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the company's control that could cause the actual results, performance or achievements of the company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the company's present and future business strategies and the environment in which the company will operate in the future. Forward-looking statements are not guarantees of future performance. There are many factors that could cause the company's actual results, performance or achievements to differ materially from those expressed in such forward-looking statements. The company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.