

Whistleblowing Policy

Introduction

This Whistleblowing Policy (hereinafter referred to as the “Policy”) of Polymetal International plc (“Polymetal”) and its subsidiaries (together “the Group”, and each individually a “Group Company”) outlines the disclosure procedures for any matters of concern including unethical or improper practices or alleged wrongful conduct.

Terms and definitions

Adverse personnel action – an employment-related act or decision or a failure to take appropriate action by Management which may affect an employee’s job, including but not limited to compensation, pay rise, promotion, place of work, work place equipment, responsibilities, privileges, vacations, training or other work aspects.

Alleged wrongful conduct – violation of law and Group’s Code of Conduct, misappropriation of monies, actual or suspected fraud (causing financial or reputational damage), danger to employees’ health and safety, abuse of authority or other similar actions.

Good faith – an approach for decision-making; employee’s actions are bona fide if he/she has a valid reason to notify of any matters of concern including unethical and inappropriate behavior or alleged unlawful actions in accordance with this Policy. The employee’s actions are not bona fide when the employee knew or should have known that the information contained in his or her message was false or unfounded.

Management – executive managers of Group companies who have the authority to make or materially influence major commercial, financial and personnel decisions within their Group Company. Management is responsible for overall compliance of the Group Companies with this Policy, and relevant internal policies and procedures of Group Companies regulating employee conduct, consistent with this Policy.

Unethical and improper practices:

- An act that does not conform to approved standard of social and professional behaviour;
- Inappropriate conduct or an act that leads to unethical business practices;
- A breach of etiquette or morally offensive behaviour, etc.

Whistleblower – a current or former employee or contractor, as well as other individuals to whom this Policy also applies, and anonymous people, who disclose in good faith any matters of concern including unethical and improper practices or alleged wrongful conduct in accordance with this Policy.

Scope of Policy

This Policy applies to:

- Polymetal International plc;
- All other Group Companies; and

- All permanent and temporary employees, contractors, managers, officers, directors, business partners and third parties employed or engaged by, or providing services on behalf of, the Group.

Commitments and provisions

Issues to report

Issues or allegations that must be disclosed include:

- Actions that violate the Group and local internal policies and may threaten the health and/or safety of people or damage the environment;
- Violations of the Group's business ethics rules that may lead to fraud, bribery, corruption and money laundering, or human rights abuses;
- Conflicts of interest;
- Unethical or anti-competitive behaviour;
- Incompliance with a legal obligation;
- Misuse of company assets, including unethical practices in accounting, internal accounting controls, financial reporting and auditing; and
- Any other legal or ethical concern.

Any employee who observes any unethical and improper practices or alleged wrongful conduct shall report it to the head of his/her department within the respective business unit of the Group as soon as possible. If such a case involves Management, it shall be reported to the designated official responsible for security matters in accordance with the internal policies and procedures of the respective Group's company

Protection in form of physical security for the whistleblower will be provided including anonymity to be respected if necessary, including protections legal representation in case of necessity.

Disclosure procedure

Group Companies has set up confidential collection of communications from whistleblowers and other third parties to report any matters of concern including theft, bribery, fraud or abuse of office in any of the Group's business entities in accordance with internal policies and procedures. Helpline and email address are available on information boards at all the business units of the Group. All incoming information is processed by a designated official responsible for security matters to determine if further action is necessary.

Whistleblowers may choose how they present the information: they may either identify themselves or preserve their anonymity. In any case, the Management of the company where the whistleblower works will not have access to the information provided. If the whistleblower identified himself or herself, this information shall only be available to authorised Security Department employees in charge of the investigation. In all cases, confidentiality shall be guaranteed to whistleblowers as far as possible.

Any employee against whom an adverse personnel action has been taken due to the disclosure of alleged wrongful conduct involving Management, has the right to approach the Audit and Risk Committee directly (email: audit_committee@polymetalinternational.com.cy) with a written statement containing all the evidence of such conduct and information about the action taken against him/her.

Investigation

If a whistleblower report is addressed to the head of the department of a Group's business unit he/she shall immediately forward it to the designated official responsible for security matters in accordance with the internal policies and procedures of the respective Group's company.

The designated official may request additional information regarding the application of the Whistleblower statement and conduct a preliminary investigation according to the internal policies and procedures of the Group's company. If the information received from the Whistleblower is confirmed, the results of the investigation shall be reported to the Management who shall make appropriate decisions regarding the confirmed allegations based on the investigation report and recommendations of the relevant departments involved in the investigation.

If an employee approaches the Audit and Risk Committee directly with regards to an adverse personnel action taken against him/her for disclosing information about alleged wrongful conduct involving management, the Committee shall appropriately and expeditiously investigate this report and all the documents received. In this regard, Audit and Risk Committee, if the circumstances so suggest, may appoint a senior executive or a managerial committee to investigate the matter, set the scope and time limit for the investigation and, where necessary, outline its detailed procedure. Designated person(s) must adhere to the investigation's scope and procedure outlined by the Audit and Risk Committee.

The Audit and Risk Committee or a designated person or a managerial committee, as the case may be, shall have the right to call for any information/document and examination of any employee or other person(s), as they may deem appropriate for the purpose of conducting an investigation under this Policy. A report shall be prepared after completion of investigation and the Audit and Risk Committee shall consider it.

Based on the report's findings, the Audit and Risk Committee shall determine the cause of an adverse personnel action and may order for remedies, which may, inter alia, include:

- a. Injunction to restrain continuous violation of this Policy;
- b. Reinstatement of the whistleblower to the same position or to an equivalent one;
- c. Compensation for lost wages, remuneration or any other benefits.

The decision of the Audit and Risk Committee shall be final and binding.

If and when the Audit and Risk Committee is satisfied that the alleged wrongful conduct involving management existed or is in existence, then it may recommend:

- a. To reprimand, take disciplinary action, impose penalty/punishment order against the perpetrator.
- b. To terminate or suspend any contract, arrangement or transaction affected by such conduct.

Protection under the Policy

This Policy prohibits to take or recommend any adverse personnel action against employees for disclosing in good faith any unethical and improper practices or alleged wrongful conduct. This Policy protects whistleblowers from such actions.

Any employee against whom any adverse personnel action has been taken due to his/her disclosure of information of alleged wrongful conduct involving management, may approach the Audit and Risk Committee in accordance with the provisions of the Policy.

However, this Policy may not be used as a defense by an employee against whom an adverse personnel action has been taken independent of any disclosure of information on unethical and improper practices or alleged

wrongful conduct for unsatisfactory performance, violation of workplace rules or for other legitimate reasons in strict adherence to internal policies, procedures and the applicable law.

False Allegations

An employee, who knowingly makes false allegations of any matters of concern including unethical and improper practices and alleged wrongful conduct or applies to the Audit and Risk Committee without a good reason, might become a subject to disciplinary action, up to and including termination of employment, in accordance with the applicable legislation and internal policies and procedures of the Group Companies.

Policy implementation

The Policy should be considered as inseparable from, and viewed in the context of, the principles and approaches described in the Group's other business ethics policies. These documents are available on Polymetal's website.

Group Companies shall retain sole responsibility for implementing and complying with the principles of this Policy. All Group Companies shall implement internal policies and procedures regulating moral and ethical conduct consistent with this Policy so far as they do not contradict the applicable laws and/or other regulatory requirements of the jurisdictions in which they operate.

The internal ethical conduct policies and procedures of Group Companies can be found on the internal networks of the respective companies. All employees should be made aware of these policies and know where to find them. The policies can be also obtained by contacting the Security Department of each Group Company.

Severe disciplinary action will be taken towards violations of this Policy, including, among other actions, dismissal, in accordance with applicable legislation, and the internal policies and procedures of the Group Companies. Equivalent penalties will also apply to contractors, managers, officers, directors, business partners and third parties engaged by or providing services on behalf of the Group. In many jurisdictions, such breaches may also leave individuals liable to prosecution by law enforcement or regulatory bodies. These authorities may impose significant penalties for the misconduct of third parties acting on behalf of the Group. The Group will not hesitate to terminate its relationship with third parties who have been found to be in breach of this Policy or other anti-corruption policies and procedures.

The Group provide induction and ongoing training on the policies and procedures regulating ethical conduct for employees of the Group's business entities in accordance with internal regulations.

Review and monitoring

The policy shall be approved by the Polymetal Board of Directors. The Audit and Risk Committee (hereinafter – the Committee) oversees Group's compliance with the principles of this Policy and monitors Management's reporting.

This policy is subject to the annual review by the Committee to consider if it remains appropriate and consistent with the applicable standards and practices, and to recommend any changes it considers desirable to the Board for approval.

The Management of Group Companies shall conduct regular performance reviews against the principles of the Policy, as well as internal policies and procedures, to ensure that we are fulfilling our commitments. The Security Department of each Group Company is responsible for monitoring the Policy's implementation.

Annual affirmation that no personnel has been denied access to the Audit and Risk Committee and that protection from adverse personnel action has been provided to Whistleblowers is included in the Corporate Governance section of the Annual Report of Polymetal.

Contacts

We welcome any queries from our stakeholders. Questions regarding the content and application of this Policy can be forwarded to our specialists in any convenient form, including by phone or via e-mail. Our contact details can be found in the Contacts section on Polymetal's official website.