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Polymetal International plc

2021 Final Dividend Postponement

Polymetal announces that the Board of Directors postpones the decision on 2021 final dividend payment.

The Board has reviewed significant changes in operating conditions that the Group has encountered in the last few weeks. As a result of this consideration the Board has concluded that it is no longer appropriate to recommend or declare the 2021 final dividend payment that was due to be put to shareholders for approval at the Annual General Meeting on 25 April 2022 and has decided to postpone the decision on the dividend payment to August 2022 (along with interim dividend decision for 1H 2022) due to

- Mounting uncertainty with availability of funds due to sanctions on Russian banks and economy.
- Higher working capital needs as a result of liquidity crunch and supply chain limitations.
- Balance sheet constraints imposed by lower credit availability as well as significantly higher cost of funding.

The resolution in respect of the 2021 final dividend payment that was due to be put to shareholders for approval at the Annual General Meeting on 25 April 2022 will therefore be withdrawn accordingly.

“We have thoroughly re-evaluated the Board’s March recommendation on dividends taking into account recent changes in macro and regulatory environment and unanimously have come to a conclusion that the payment decision should be postponed in order to sustain the stability and liquidity of the business. We will continue to monitor the operating, funding and regulatory conditions in which the business operates, hoping that stability is restored, improving visibility which would allow us to return to our cash distribution policy”, said Riccardo Orcel, Chair of the Board.

Enquiries

Investor Relations

Polymetal	ir@polymetalinternational.com
Evgeny Monakhov	+44 20 7887 1475 (UK)
Timofey Kulakov	
Kirill Kuznetsov	+7 812 334 3666 (Russia)

Forward-looking statements

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