

THIS DOCUMENT, INCLUDING THE NOTICE OF GENERAL MEETING (THE “DOCUMENT”) AND ACCOMPANYING FORM OF PROXY IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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.

If you sell or have sold or otherwise transferred all of your Ordinary Shares (as defined below) in Polymetal International Plc (the “Company”), please send this Document immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, these documents should not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares in the Company, you should retain this Document.

This Document does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase or subscribe for, any securities.

This Document is a circular which has been prepared in accordance with the UK Listing Rules and has been approved by the FCA. This Document is not a prospectus and cannot be relied on for any investment contract or decision.

This Document should be read as a whole and in its entirety. In particular, your attention is drawn to the letter from the Board of the Company which is set out on pages 8 to 13 of this Document and which contains the unanimous recommendation of the Directors that you vote in favour of the London De-listing Resolution to be proposed at the General Meeting convened by the notice set out in this Document.

Subject to the London De-listing Resolution being passed, an application will be made to the FCA for the cancellation of the Company’s listing on the premium listing segment of the Official List maintained by the FCA and from trading on the Main Market of the London Stock Exchange.

Before making any decision in connection with the London De-listing Resolution you are strongly advised to read the whole of this Document and, in particular, the risk factors set out in Part II (*Risk Factors*). You should not rely solely on any information summarised in this Document.

POLYMETAL INTERNATIONAL PLC

*(a public no par value limited liability company incorporated under the laws of Jersey
with registered number 106196)*



**Cancellation of listing from the premium listing segment of the Official List maintained by the FCA
and from trading on the Main Market of the London Stock Exchange**

and

Notice of General Meeting

Notice of a General Meeting of the Company, at which a resolution to approve the cancellation of the Company’s listing from the premium listing segment of the Official List of the FCA and from trading on the Main Market of the London Stock Exchange Plc, is set out at the end of this Document. The General Meeting will be held at 10:00 a.m. on 28 July 2023 at the offices of etc.venues, 8 Fenchurch Pl, London EC3M 4PB. A Form of Proxy for use at the General Meeting is enclosed with this Document. To be valid, Forms of Proxy, completed in accordance with the instructions thereon, should be returned by post or by hand (during normal business hours only) to the Registrars, at Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or received via www.investorcentre.co.uk/eproxy or, where available, lodged via the CREST proxy

service or, if you are an institutional investor, using the Proximity platform, (in each case) as soon as possible and in any event so as to be received by no later than 10:00 a.m. on 26 July 2023, the latest time and date set for receipt of the Forms of Proxy. The Company cannot assure CREST members of the availability of electronic proxy voting services offered by Euroclear. CREST members should consult with Euroclear and, where available, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings and to the relevant website at www.euroclear.com. Individual investors holding interests in the Company via a corporate shareholder (such as an investor share platform or financial institution), should consult the relevant platform or financial institution to determine what processes are in place to allow the individual shareholders to exercise their voting rights.

The Company will not proceed with the London De-listing unless the London De-listing Resolution is duly passed and the London De-listing becomes otherwise unconditional.

Please note that the Company cannot provide advice on the merits of the London De-listing nor give financial, tax, investment or legal advice.

Capitalised terms have the meaning ascribed to them in the “Definitions” section of this Document.

Forward-looking Statements

This Document may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this Document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Document. The Company assumes no obligation to update or correct the information contained in this Document, whether as a result of new information, future events or otherwise, except to the extent legally required.

A copy of this document will also be made available on the Company’s website, www.polymetalinternational.com/en/investors-and-media/shareholder-centre/general-meetings. The contents of the Company’s website, the contents of any website accessible from hyperlinks on the Company’s website or any other website referred to in this document are not incorporated into, and do not form part of, this document.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and publication of this Document shall not give rise to any implication that there has been no change in the facts set out in this Document since such date. Nothing contained in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Group except where expressly stated.

All times referred to in this document are, unless otherwise stated, references to British Summer Time.

Date of Document: 10 July 2023

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EXPECTED TIMETABLE FOR THE GENERAL MEETING AND LONDON DE-LISTING

2023

Publication of this Document	10 July 2023
Latest time and date for receipt of Forms of Proxy ¹	10:00 a.m. on 26 July 2023
General Meeting	10:00 a.m. on 28 July 2023
Announcement of results of General Meeting	28 July 2023
Re-domiciliation Expected Date ²	no earlier than week commencing 31 July 2023
Cancellation of listing of Ordinary Shares on the Official List of the FCA becomes effective ³	no earlier than 8:00 a.m. on 29 August 2023
Date of the London De-listing ³	no earlier than 29 August 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.

References to times in this Document are to British Summer Time (“BST”), unless otherwise stated.

(1) CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings and to the relevant website at www.euroclear.com. The Company cannot assure CREST members of the availability of electronic proxy voting services offered by Euroclear. CREST members should consult with Euroclear. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to www.proximity.io.

(2) The Re-domiciliation Expected Date is indicative, and depends, among other things, on the relevant consents and confirmations being granted by the Jersey Registrar of Companies and the AFSA. There can be no guarantee that such consents or confirmations will be obtained in a timely manner, if at all. The Company will notify the Shareholders should there be any material change to the above dates by making a RIS announcement.

(3) The date of cancellation of listing of Ordinary Shares on the Official List of the FCA and the Date of the London De-listing are indicative, and depend, among other things, on the relevant consents and confirmations being granted by the FCA and/or the LSE, as applicable. There can be no guarantee that such consents or confirmations will be obtained in a timely manner, if at all. The Company will give at least 20 Business Days’ notice by RIS announcement of the date that the cancellation will become effective.

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“AFSA”	Astana Financial Services Authority, the independent regulator of the AIFC, which is established in accordance with the Constitutional Law of the Republic of Kazakhstan “On the Astana International Financial Centre” for the purposes of regulating financial services and related activities in the AIFC;
“AIFC”	Astana International Financial Centre;
“AIFC MAR”	AIFC Market Rules No. FR0003 of 2017;
“AIX”	Astana International Exchange;
“AIX Business Rules”	the AIX Business Rules adopted by the AIX Board of Directors and approved by the AFSA as of 12 November 2017, as amended. These include, <i>inter alia</i> , the General Provisions, the Market Listing Rules, the Admission and Disclosure Standards for Issuers, AIFC MAR and the Market Disclosure Rules;
“AIX CSD”	the Astana International Exchange Central Securities Depository;
“AIX Recognised Broker”	a Kazakhstan or international broker recognised as a participant of the Astana International Exchange Central Securities Depository by the AIX;
“Board” or “Directors”	the board of directors of the Company, whose names are set out on page 8 of this Document (or, where the context requires, the directors of the Company from time to time);
“Business Days”	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business;
“Company” or “Polymetal”	Polymetal International plc;
“Computershare”	Computershare Investor Services (Jersey) Limited, being the Company’s current registrar, as at the date of this Document;
“Conditions”	has the meaning given to it in paragraph 3 of Part I (<i>Letter from the Board of Polymetal International Plc</i>) of this Document;
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & International Limited;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) and the Companies (Uncertificated Securities) (Jersey) Order 1999 as amended from time to time, and any applicable rules made under those regulations;
“Date of the London De-listing”	has the meaning given in paragraph 3 of Part I (<i>Letter from the Board of Polymetal International Plc</i>) of this Document;
“Disclosure Guidance and Transparency Rules” or “DTR”	the FCA’s Disclosure Guidance and Transparency Rules sourcebook;
“Document”	this document, including the Notice of General Meeting;
“EU”	the European Union;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;

“FCA”	the UK Financial Conduct Authority;
“Form of Proxy”	the proxy form for use by Shareholders to appoint a proxy to vote on their behalf at the General Meeting;
“General Meeting” or “GM”	the general meeting of the Company convened for 10:00 a.m. on 28 July 2023, notice of which is set out at the end of this Document, or any reconvened meeting following any adjournment thereof;
“Group”	Polymetal and its subsidiaries from time to time;
“London De-listing”	the cancellation of the London Listing;
“London De-listing Resolution”	the special resolution to be proposed at the General Meeting to approve the London De-listing in the Notice of General Meeting;
“London Listing”	the Company’s admission, as at the date of this Document, to the premium listing segment of the Official List maintained by the FCA and admission to trading on the Main Market of the London Stock Exchange;
“London Stock Exchange” or “LSE”	London Stock Exchange plc;
“MOEX”	Public Joint-Stock Company Moscow Exchange MICEX-RTS;
“Notice of General Meeting”	the notice of General Meeting set out at the end of this Document;
“NSD”	the National Settlement Depository;
“Ordinary Shares”	512,697,077 ordinary shares of no par value in the share capital of the Company, consisting of 473,626,239 ordinary shares held by the Shareholders and 39,070,838 ordinary shares held by the Company in treasury up to the Re-domiciliation Expected Date and, from then on, 512,697,077 ordinary shares of a par value of US\$ 0.03 each in the share capital of the Company, consisting of 473,626,239 ordinary shares held by the Shareholders and 39,070,838 ordinary shares held by the Company in treasury;
“Re-domiciliation”	has the meaning given in paragraph 1 of Part I (<i>Letter from the Board of Polymetal International Plc</i>) of this Document;
“Re-domiciliation Circular”	the shareholder circular published by the Company on 10 May 2023;
“Re-domiciliation Expected Date”	the date on which the Re-domiciliation is expected to take effect in accordance with the terms approved by Shareholders set out in the Re-domiciliation Circular, and as subsequently announced by the Company on 29 June 2023 and 10 July 2023, being no earlier than the week commencing 31 July 2023;
“Register”	the register of members of the Company;
“Regulatory Information Service” or “RIS”	a primary information provider as defined in the glossary to the FCA Handbook;
“Russia”	the Russian Federation;
“Shareholder”	a holder of Ordinary Shares;
“Shareholder Approval”	approval by Shareholders of the London De-listing Resolution;
“Special Committee”	the special committee of independent non-executive Directors established by the Board on 22 May 2023 in connection with the designation of JSC Polymetal;

“Takeover Code”	City Code on Takeovers and Mergers as promulgated by the Panel on Takeovers and Mergers, as amended from time to time;
“uncertificated” or “in uncertificated form”	the form of an Ordinary Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“UK Listing Rules”	the Listing Rules made by the FCA under Part VI of the UK Financial Services and Markets Act 2000 governing, <i>inter alia</i> , the admission of securities to the Official List of the FCA, as amended from time to time;
“UK MAR”	the UK version of the Market Abuse Regulation (Regulation 596/2014/EU), as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland; and
“United States” or “US”	the United States of America, its territories and possessions (including Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Island), any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia.

PART I – LETTER FROM THE BOARD OF POLYMETAL INTERNATIONAL PLC



<i>Directors:</i>	<i>Position:</i>	<i>Registered Office:</i>
Vitaly Nesis	<i>Group Chief Executive Officer</i>	Charter Place
Evgueni Konovalenko	<i>Senior Independent Non-Executive Director</i>	23-27 Seaton Place
Janat Berdalina	<i>Independent Non-Executive Director</i>	St. Helier
Steven Dashevsky	<i>Independent Non-Executive Director</i>	Jersey
Pascale Jeannin Perez	<i>Independent Non-Executive Director</i>	JE4 0WH
Richard Sharko	<i>Independent Non-Executive Director</i>	
Konstantin Yanakov	<i>Non-Executive Director</i>	

10 July 2023

Dear Shareholder

Proposed London De-listing and Notice of General Meeting

1 Background and proposal

On 30 May 2023, the Shareholders supported the recommendation of this Board and voted in favour of the re-domiciliation of the Company from Jersey to the AIFC in Kazakhstan (the “**Re-domiciliation**”).

In the Re-domiciliation Circular, the Board explained the reason for this recommendation and the impact on the Company’s current London Listing. The Re-domiciliation Circular explained that, from the Re-domiciliation Expected Date, the Ordinary Shares would cease to be compatible with electronic settlement within CREST and consequently result in the inability of the Company to meet certain basic requirements to maintain the London Listing. As a result, the Re-domiciliation necessitates an orderly termination of the London Listing.

The Board also explained that it would continue its efforts to obtain FCA approval of a shareholder circular for the termination of the London Listing, as is required under the UK Listing Rules. The Company has indeed made progress with the FCA since the date of the Re-domiciliation Circular and has obtained the necessary approval of the FCA for the publication of this Document. The Date of the London De-listing is expected to be after the Re-domiciliation Expected Date. Therefore, if the Re-domiciliation proceeds, the Company will, on the Re-domiciliation Expected Date, apply to the FCA and/or the LSE, as applicable, to suspend the London Listing. Thereafter, the London Listing will remain suspended until the Date of the London De-listing.

Today the Board is asking for Shareholders’ approval of the cancellation of the Company’s admission to the premium listing segment of the Official List maintained by the FCA and admission to trading on the Main Market of the London Stock Exchange (the “London De-listing”).

If such approval is forthcoming, and the Conditions set out in paragraph 3 below are fulfilled, it is the intention of the Company to apply to the FCA for the London De-listing. In particular, and as set out in paragraph 3 below, such application will only be made by the Company if the Re-domiciliation becomes effective. The Board assures Shareholders that, should the Re-domiciliation not occur, then the London De-listing will not occur as part of that process. Conversely, should the Shareholders not approve the London De-listing, the Re-domiciliation may still become effective.

This Document sets out details of the London De-listing and the resolution required in the General Meeting to enable this to occur in the manner currently envisaged.

The Board reiterates at this time, as announced by the Company on 5 June 2023, that in light of the designation by the U.S. Department of State of JSC Polymetal on 19 May 2023, and in the interests of preserving shareholder value, the Board and the Special Committee have decided to consider all possible options available for divestment of JSC Polymetal and its subsidiaries. Any potential transaction will be subject to receipt of any required corporate, governmental and regulatory approvals, in all applicable jurisdictions, as necessary. In this connection, the Board is hopeful that the potential divestment of JSC Polymetal will be a positive step towards a potential re-listing of the Group on the London Stock Exchange, and potential listing on alternative venues, through whatever instruments (shares, depository interests or depository receipts) that may be available to it. Any such

potential application to re-list, or list, would be subject to the review and approval of eligibility by the FCA, or other relevant competent authority, and subject to compliance with any ongoing sanctions requirements.

2 Impact of London De-listing

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. Continued clearing of AIFC shares through Euroclear, being the operator of CREST, would require acceptance by Euroclear of a link to the AIX CSD, which is currently not in place. The Company has otherwise attempted to meet such requirements using depository interests or depository receipts.

Shareholders should be aware, and carefully consider, that subject to the passing of the London De-listing Resolution and provided always that the Re-domiciliation occurs:

London De-listing

- (a) the Board will be authorised to apply to cancel the admission of the Ordinary Shares from the premium listing segment of the Official List of the FCA and remove such Ordinary Shares from trading on the Main Market of the London Stock Exchange;

Absence of trading on the LSE

- (b) the Ordinary Shares will continue to be (i) listed on the Official List of the AIX and admitted to trading on the AIX and (ii) traded on the MOEX, but there will be no public market for the Ordinary Shares on the Main Market of the London Stock Exchange. The opportunity for Shareholders to realise their investment in the Company by selling their Ordinary Shares will be limited to the AIX and the MOEX. Although the Company continues its efforts to seek alternative listings venues, there can be no certainty that such efforts will be successful;

Change of primary listing venue to the AIX

- (c) from the Date of the London De-listing, the corporate governance, regulatory and financial reporting regime which applies to companies whose shares are admitted to the Official List of the FCA and to trading on the Main Market of the London Stock Exchange will no longer apply. Instead, rules applicable to an AIX-listed company shall become fully applicable to the Company. Currently, the Company benefits from a derogation from the AIX with respect to the full applicability of the AIX Business Rules for the period of time that the Company has the London Listing. That derogation will lapse and Shareholders will benefit from the full application of the AIX Business Rules, as from the Re-domiciliation Expected Date, when the AIX shall become the primary listing venue of the Company. More information relating to the change in regulatory regime is provided below at paragraph (f);

Trading on the AIX

- (d) the Ordinary Shares will continue to be traded on the AIX. If a Shareholder wishes to trade its Ordinary Shares on the AIX (either on-exchange or over-the-counter via the AIX CSD), it is required to open an account with an AIX Recognised Broker. AIX Recognised Brokers comprise both local brokers (such as Freedom Finance and Halyk Bank) and international brokers (such as Wood & Co). Until such time that Shareholders carry out the above, they will not be able to trade Ordinary Shares on the AIX;

Trading on the MOEX

- (e) the Ordinary Shares will continue to be traded on the MOEX. Until 30 September 2023, the Company will benefit from the moratorium, imposed by the Bank of Russia, on the delisting of securities of a foreign issuer from Russian stock exchanges where the issuer is delisted from a foreign exchange, provided it continues disclosing information as required under Russian law. On this basis, the Company expects to maintain its level one listing on the MOEX until at least 30 September 2023. The Company is taking actions to confirm the continuing eligibility of the Ordinary Shares for the level one listing thereafter on the basis of the AIX being the Company’s primary listing. If the MOEX approves such eligibility, no listing downgrade shall apply. Irrespective of any change in such listing, the Shareholders trading on MOEX will continue to be affected by the EU-imposed asset freeze on the NSD;

Absence of UK Listing Rules

- (f) from the Date of the London De-listing, the Company will no longer be required to comply with the UK Listing Rules. Such rules set out minimum standards, overseen by the FCA, that a company must meet in order to be listed on the Official List maintained by the FCA. These minimum standards, including the additional requirements for companies with a premium listing (such as the Company) include, in particular:
- (i) Chapter 7 of the UK Listing Rules regarding adherence to the UK Listing Rules' Listing Principles and the Premium Listing Principles which seek to ensure that listed companies on the Official List of the FCA pay due regard to the fundamental role they play in maintaining market confidence and ensuring fair and orderly markets;
 - (ii) Chapter 8 of the UK Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the UK Listing Rules in connection with certain matters;
 - (iii) Chapter 9 of the UK Listing Rules relating to further issues of shares, issuing shares at a discount in excess of 10 per cent. of market value, notifications and contents of annual reports;
 - (iv) Chapter 10 of the UK Listing Rules relating to significant transactions which requires Shareholder consent for certain acquisitions or disposals;
 - (v) Chapter 11 of the UK Listing Rules regarding related party transactions and the requirement to obtain shareholder approval in certain circumstances;
 - (vi) Chapter 12 of the UK Listing Rules regarding purchases by the Company of its Ordinary Shares; and
 - (vii) Chapter 13 of the UK Listing Rules regarding the form and content of circulars to be sent to Shareholders.

From the Date of the London De-listing, and provided always that the Re-domiciliation occurs, such minimum standards shall cease to apply and the Company will no longer be required to conduct its business in a manner consistent with such standards. Instead, the AIX Business Rules will fully apply;

Institutional investor guidelines

- (g) from the Date of the London De-listing, applicable institutional investor guidelines (such as those issued by the Investment Association and the Pre-Emption Group), which give guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the allotment and issue of shares on a pre-emptive or non pre-emptive basis, will not apply to the Company. The Company will consider the extent to which it will continue, where appropriate, to voluntarily adopt adherence to any such guidelines;

Insider trading and market abuse

- (h) from the Date of the London De-listing, securities laws applicable in the UK (for example, UK MAR) will no longer apply to the Company. However, following the Re-domiciliation, securities laws applicable to companies listed on the AIX (for example, AIFC MAR), and as supplemented by Kazakh national law, will apply;

Liquidity

- (i) from the Date of the London De-listing, the Ordinary Shares may not benefit from the current or historic levels of liquidity from which they previously benefitted which could result in a deterioration in share price or the ability to trade. The Company is continuing to work with relevant financial institutions who operate in the AIFC to facilitate increased liquidity in the shares of the Company; and

Taxation

- (j) there may be taxation consequences for Shareholders as a result of the Ordinary Shares no longer being admitted to the Official List of the FCA and trading on the Main Market of the LSE. Whilst the AIX is a recognised stock exchange for the purposes of the Income Tax Act 2007, and therefore shares listed thereon qualify as securities which may be included in Individual Savings Accounts, investors should consult the terms of any such arrangements which may preclude the ability to hold overseas securities.

Shareholders should consult their own professional advisers and seek their own advice in connection with the potential consequences of the London De-listing, including any potential changes in the tax treatment of their holding of Ordinary Shares.

It is currently anticipated that, subject to the passing of the London De-listing Resolution, and provided always that the Re-domiciliation occurs:

- (aa) the Company intends to apply to (i) the FCA to cancel the listing of the Ordinary Shares on the Official List of the FCA; and (ii) the London Stock Exchange to cancel admission to trading on the Main Market;
- (bb) the last day of dealing in the Ordinary Shares on the Main Market of the London Stock Exchange will be no earlier than 25 August 2023; and
- (cc) cancellation of the listing of the Ordinary Shares on the Official List will take effect no earlier than at 8:00 a.m. on 29 August 2023, being not less than 20 Business Days from the passing of the London De-listing Resolution at the General Meeting.

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.

3 Legal process and conditions

(A) Legal process

Assuming the passing of the London De-listing Resolution and satisfaction of the Conditions, the Company expects that the London De-listing will become effective no earlier than 8:00 a.m. on 29 August 2023 (the “**Date of the London De-listing**”), being not less than 20 Business Days from the passing of the London De-listing Resolution. The Date of the London De-listing may be 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.

(B) Conditions

The London De-listing is conditional upon:

- (a) the Re-domiciliation proceeding and becoming otherwise unconditional;
- (b) passing of the London De-listing Resolution by the Shareholders at the General Meeting;
- (c) obtaining of all necessary approvals from the FCA and/or the LSE, as applicable, as may be required in respect of the London De-listing; and
- (d) the continuing determination by the Board that, taking into account the legal, operational and sanctions environment through to the Date of the London De-listing in all applicable jurisdictions, the London De-listing remains in the opinion of the Board to be in the best interests of the Company,

(collectively, the “**Conditions**” and each a “**Condition**”). If the Conditions set out above are not satisfied, the Company will not proceed with the London De-listing.

4 General Meeting

Under the UK Listing Rules, the London De-listing is required to be approved by a majority of not less than 75 per cent. of the votes attaching to the Ordinary Shares voted on the London De-listing Resolution. As such, the Company is seeking Shareholder Approval with respect to the London De-listing. The Company is convening the General Meeting for 10:00 a.m. on 28 July 2023 at the offices of etc.venues, 8 Fenchurch Pl, London EC3M 4PB to consider and, if thought fit, pass the London De-listing Resolution which address each of the foregoing matters.

5 Taxation

A summary of the taxation consequences of the Re-domiciliation for UK resident Shareholders is set out in Part III (*Taxation*) of this Document.

Any Shareholder who is in any doubt as to their tax position or who is subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.

6 Sanctions

On 19 May 2023, the U.S. Department of State designated JSC Polymetal (AO Polymetal), the Company's subsidiary in the Russian Federation, pursuant to Executive Order 14024 for operating in the metals and mining sector of the Russian economy.

The Company and the Group continue to comply rigorously with this and all relevant legislation and has extensive measures in place to observe and comply with all applicable international sanctions. The Company confirms that no actions, including the actions required to implement the London De-listing, will be taken which violate any sanctions which apply to the Company and the Group.

Any Shareholder who is in any doubt as to the sanctions to which it is or they may be subject or who is unaware of the application of such sanctions to the actions of such Shareholder in connection with this London De-listing should consult an appropriate professional adviser.

7 Next steps to be taken

A Notice of General Meeting is set out at the end of this Document and Shareholders will find accompanying this Document a Form of Proxy. Whether or not you intend to be present at the General Meeting, Shareholders are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to be received by Computershare, at Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or via www.investorcentre.co.uk/eproxy or, where available, lodged via the CREST proxy service or, if you are an institutional investor, using the Proximity platform (in each case) by no later than 10:00 a.m. on 26 July 2023. The Company cannot assure CREST members of the availability of electronic proxy voting services offered by Euroclear. CREST members should consult with Euroclear and, where available, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings and to the relevant website at www.euroclear.com. Individual investors holding interests in the Company via a corporate shareholder (such as an investor share platform or financial institution), should consult the relevant platform or financial institution to determine what processes are in place to allow the individual shareholders to exercise their voting rights.

The completion and return a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so.

Shareholders should note that if the London De-listing Resolution is not passed at the General Meeting and the Re-domiciliation takes place, although the Company will retain the London Listing, the Company will be unable 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 and, consequently, listed on the Official List of the FCA and therefore the Company will apply to the FCA and/or the LSE, as applicable, to suspend the London Listing. In all likelihood, should this occur, the Ordinary Shares may be suspended for a prolonged period of time.

8 Additional information

Shareholders are encouraged to return the duly completed Form of Proxy.

If you are in any doubt as to how to complete the Form of Proxy, please telephone Computershare on 0370 707 4040, or, if calling from outside the United Kingdom, on +44 370 707 4040. Additional Forms of Proxy are also available from Computershare. For legal reasons, neither Computershare nor the Company will be able to give advice on the merits of the Re-domiciliation or London De-listing or to provide legal, financial, investment or tax advice, accordingly, for such advice you should consult your stockbroker, lawyer, accountant, bank manager or other independent professional adviser.

9 Recommendation

The Board consider that the London De-listing is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommend Shareholders to vote in favour of the London De-listing Resolution.

Shareholders are recommended to consult their duly authorised independent advisers in making their own decisions. Shareholders' attention is drawn in particular to the risk factors set out in Part II (*Risk Factors*) of this Document.

Yours faithfully

FOR AND ON BEHALF OF THE BOARD

Evgueni Konovalenko

Senior Independent Non-Executive Director of the Board

PART II – RISK FACTORS

Although the Company believes that the risks and uncertainties described below are the material risks and uncertainties concerning the London De-listing, they are not the only risks and uncertainties relating to the Company and the London De-listing, specifically. Other risks, events, facts or circumstances not presently known to the Company, or that the Company currently deems to be immaterial, could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company's ability to effect the London De-listing.

Shareholders should consider carefully all of the information set out in this Document, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to approve the London De-listing Resolution.

1 If the London De-listing Resolution is passed, and the London De-listing occurs, Shareholders will cease to benefit from the protections and benefits customarily afforded to shareholders of companies admitted to listing on the premium listing segment of the Official List.

If the London De-listing Resolution is passed the Board will be authorised, and it is the intention of the Company, to apply to the FCA for a cancellation of the London Listing. If the FCA approves such application and the London Listing is cancelled, Shareholders will no longer benefit from the obligations imposed on companies admitted to listing on the Official List. For example:

- (a) Shareholders will not be able to trade Ordinary Shares on the London Stock Exchange;
- (b) the Company will cease to be subject to any regulatory oversight by the FCA;
- (c) the Company will no longer be subject to any continuing obligations imposed on companies admitted to listing on the premium listing segment of the Official List;
- (d) the Company will no longer be subject to UK institutional investor guidelines with respect to share capital management or pre-emption rights;
- (e) Shareholders may lose any tax treatment associated with the holding of shares in a company admitted to listing on the premium listing segment of the Official List; and
- (f) the Ordinary Shares will not benefit from the levels of liquidity from which they previously benefitted which could result in a deterioration in share price or the ability to trade.

2 If the London De-listing Resolution is passed, and the London De-listing occurs, trading, and therefore liquidity, in the Ordinary Shares will be reduced to the AIX and the MOEX.

If the London De-listing Resolution is passed, and the London De-listing occurs, the Ordinary Shares will only be listed on the AIX and the MOEX. There can be no assurance that acceptable trading volumes on the AIX in the foreseeable future or at all will develop or will be maintained. In addition, the AIX, unlike the LSE, is not on the list of stock exchanges that enable securities traded thereon to automatically qualify for inclusion on level one of the MOEX. Therefore, the Company will have to separately confirm the eligibility of the Ordinary Shares for trading on level one of the MOEX following the expiry of a grace period on 30 September 2023. If not so confirmed, the listing level of the Ordinary Shares may be downgraded to level two or to non-quotation level which may result in smaller trading volumes in the Ordinary Shares. Consequently, the market price may be subject to greater fluctuation on small volumes of trading of Ordinary Shares on the MOEX and the Ordinary Shares may be difficult to sell at a particular price. Whereas the Company has no current intention to raise equity capital by issuing further Ordinary Shares, an inactive market may impair the ability of the Company to do so in the long-term.

The Company continues to investigate additional listing venues, or the potential re-listing on the London Stock Exchange, to support liquidity. 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, even if the London De-listing Resolution is passed, the conditions are satisfied, and the London De-listing takes place, there can be no assurance that any such venue is agreed upon prior to or after the Date of the London De-listing.

3 If the London De-listing Resolution is passed in circumstances where the Re-domiciliation is delayed, the London de-listing will not complete and the Company will remain subject to the obligations of a London Listing until such time as the Re-domiciliation completes.

The London De-listing is conditional upon, *inter alia*, the Re-domiciliation proceeding and becoming otherwise unconditional. Although the Company expects the Re-domiciliation to complete on the Re-domiciliation Expected Date, should there be a delay to the Re-domiciliation, the London De-Listing will not occur until such time as the Re-domiciliation takes place. Until such time, the Company shall remain subject to all continuing obligations imposed by the UK Listing Rules, UK MAR, the DTRs and the Takeover Code would continue to apply.

4 If the London De-listing Resolution is not passed, the Conditions are not satisfied, or the London De-listing otherwise does not complete, in circumstances where the Re-domiciliation occurs, the Company will remain subject to the obligations of a London Listing without any related benefit.

If the London De-listing Resolution is not passed, the Conditions are not satisfied, or the London De-listing otherwise does not complete, in circumstances where the Re-domiciliation occurs, the Ordinary Shares shall 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. As a result, the Ordinary Shares shall, in all likelihood, be suspended from trading indefinitely pending approval by the LSE or the FCA, as the case may be, to cancel the London Listing. Until such time, the Company shall remain subject to all continuing obligations imposed by the UK Listing Rules, UK MAR and the DTRs although from the Re-domiciliation Expected Date the Takeover Code would cease to apply. This would add complexity, in terms of governance, and could distract management, in terms of the time and resources required to monitor and maintain compliance without any related benefit ordinarily associated with a London Listing, such as trading and liquidity.

PART III – UNITED KINGDOM TAXATION

The following comments do not constitute tax advice and are intended only as a general guide. They are based on current UK tax law and what is understood to be HM Revenue & Customs' current published practice as at the date of this circular (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of Shareholders who are resident (and, in the case of individuals, domiciled) in the UK for UK tax purposes. The following comments may not apply to certain shareholders in the Company, such as dealers in securities, insurance companies, pension fund trustees or other trustees and collective investment schemes. Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional adviser without delay. This section does not set out the full tax analysis of the implications of holding an investment in the Company but sets out the general tax position in relation to the proposed London De-listing.

Shareholders should note that the London De-listing may have implications for Shareholders holding the Ordinary Shares in a Self-Invested Personal Pension (“**SIPP**”) or Individual Savings Account (“**ISA**”). For example, shares in AIX listed companies may not qualify for certain SIPPs under the terms of that SIPP and may not be eligible to be held within a stocks and shares ISA under the terms of that ISA. If in any doubt, Shareholders should consult with their SIPP or ISA provider.

POLYMETAL INTERNATIONAL PLC

(a public no par value limited liability company incorporated under the laws of Jersey with registered number 106196)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Polymetal International plc (the “**Company**”) will be held at the offices of etc.venues, 8 Fenchurch Pl, London EC3M 4PB, London on 28 July 2023 at 10:00 a.m. British Summer Time (“**BST**”) (the “**General Meeting**”) for the purpose of considering and, if thought fit, passing the following special resolution. All shareholders will be eligible to vote on the London De-listing Resolution (subject always to any legal restriction which may be applicable to a shareholder in respect of the exercise of its vote). Voting on the London De-listing Resolution will be conducted by way of a poll rather than on a show of hands.

RESOLUTION 1 – SPECIAL RESOLUTION

THAT the Directors of the Company be and are hereby authorised to apply to the FCA for the cancellation of the listing of the Ordinary Shares.

BY ORDER OF THE BOARD

Evgueni Konovalenko

Senior Independent Non-Executive Director of the Board

Registered Office:

Charter Place
23-27 Seaton Place
St. Helier
Jersey
JE4 0WH

Date: 10 July 2023

Notes

1. Entitlement to attend and vote

- 1.1. The Resolution at the General Meeting will be decided by a poll. The Company believes that this is a more transparent and equitable method of voting, as shareholder votes are counted according to the number of shares held, ensuring an exact and definitive result.
- 1.2. The Company, pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those persons entered on the register of members of the Company as at 10:00 a.m. (BST) on 26 July 2023 (the *Specified Time*) (or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting) shall be entitled to attend or vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Subsequent changes to entries on the register of members after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

2. Appointment of proxies

- 2.1. Shareholders entitled to attend and vote at the General Meeting convened by this notice are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote in their place at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. We encourage shareholders to appoint the Chair of the meeting as proxy. This will ensure that your vote will be counted even if attendance at the meeting is restricted or you are unable to attend. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice and instructions for its use are shown on the form.
- 2.2. The appointment of a proxy does not preclude members from attending the General Meeting and voting, however, if they do attend the General Meeting, any proxy appointment will be treated as revoked. A shareholder may only appoint a proxy or proxies by:
 - 2.2.1. completing and returning the Form of Proxy accompanying this notice in accordance with the instructions contained therein;
 - 2.2.2. if available, using the CREST system (including CREST personal members), having an appropriate CREST message transmitted (see Note 3); or
 - 2.2.3. if you are an institutional investor, using the Proximity platform (see Note 4).

The Company strongly encourages use of the Proximity platform in circumstances where it is available.

- 2.3. The appointment of a proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should be deposited with the Company's Registrar, Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK or received via www.investorcentre.co.uk/eproxy, lodged via the CREST proxy service if available, or lodged via the Proximity platform (in each case) not later than 10:00 a.m. (BST) on 26 July 2023, or 48 hours before the time appointed for holding any adjourned General Meeting or (in the case of a poll not taken on the same day as the General Meeting or adjourned General Meeting) for the taking of the poll at which it is to be used. If more than one proxy appointment is returned in respect of the same holding of shares, either by paper or by electronic communication (save as described in Note 2.1 above), the proxy received last by the Registrar before the latest time for the receipt of proxies will take precedence.
- 2.4. To appoint more than one proxy, you may either photocopy the Form of Proxy accompanying this notice or contact Computershare, Computershare Investor Services (Jersey) Limited (contact details for which are set out under the heading 'Enquiries' below), to request additional forms.
- 2.5. Further instructions for appointing a proxy or proxies are contained in the explanatory notes to the Form of Proxy accompanying this notice.

3. Electronic proxy appointment through CREST

The Company cannot assure CREST members of the availability of electronic proxy voting services offered by Euroclear. CREST members should consult with Euroclear. If available, CREST members who wish to appoint a proxy or proxies or to give or amend an instruction to a previously appointed proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual or as set out on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will, if available, be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must if available and in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by no later than 10:00 a.m. (BST) on 26 July 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. No such message received through the CREST network after this time will be accepted and any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider to procure that their CREST sponsor or voting service provider take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings and to the relevant website at www.euroclear.com. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

4. Electronic proxy appointment through Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 10:00 a.m. (BST) on 26 July 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. The Company may treat a proxy as invalid in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

5. Corporate representatives

Under the Companies (Jersey) Law 1991, a body corporate may authorise one or more person(s) to act as its representative(s) at the General Meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

6. Nominated persons

Any person to whom this notice is sent who is not a shareholder but is a person nominated by a shareholder under Article 72 of the Company's articles of association to enjoy information rights (a 'nominated person'), may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in Note 2 above does not

apply to nominated persons. The right described in these paragraphs can only be exercised by shareholders of the Company.

7. Voting rights

As at 7 July 2023, being the last practicable date prior to the printing of this notice, the Company's issued shares consisted of 512,697,077 Ordinary Shares; with each Ordinary Share carrying one vote. As at that date the Company held 39,070,838 shares in treasury. Therefore, the total number of voting rights in the Company is 473,626,239 Ordinary Shares.

8. Addresses

Addresses, including electronic addresses, provided in this notice, are provided solely for the purposes so specified. You may not use any electronic address provided in this notice to communicate with the Company for any purpose other than those expressly stated herein.

9. Website

A copy of this notice, the total number of shares in issue and the total voting rights in the Company can be found at www.polymetalinternational.com.

Time of the meeting

The General Meeting will start at 10:00 a.m. (BST) on 28 July 2023 and will take place at etc.venues, 8 Fenchurch Pl, London EC3M 4PB.

Attending the General Meeting in person

If you are attending the General Meeting in person, please bring your attendance card with you. It authenticates your right to attend, speak and vote at the General Meeting and will speed your admission. You may also find it useful to bring this notice in order that you may refer to them at the General Meeting. All joint shareholders may attend and speak at the General Meeting. However, only the first shareholder listed on the register of members as the joint holder of any shares is entitled to vote in respect of those shares.

Questions

All shareholders and their proxies have the right to ask questions at the General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting, but no such answer need be given if:

- (a) to do so would interfere unduly with the preparation of the General Meeting or involve the disclosure of confidential information;
- (b) the answer has already been given on a website in the form of an answer to a question; or
- (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

The Chair of the meeting may also nominate a Company representative to answer a specific question after the General Meeting.

Not attending the Meeting

Whoever you appoint as a proxy can vote, speak or abstain from voting as they decide on any other business which may validly come before the General Meeting. This includes proxies appointed using the CREST service. Details of how to complete the appointment of a proxy either electronically or on paper are given in the notes to this notice and in the accompanying Form of Proxy.

Enquiries

Computershare Investor Services (Jersey) Limited currently maintains the Company's share register. If you have any enquiries about the General Meeting or about your Polymetal International plc shareholding prior to the date of the General Meeting, you may contact Computershare:

- by telephone to the shareholder helpline: (from the UK) – **0370 707 4040*** or (from outside the UK) – **+44 370 707 4040**
- or in writing to: Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY

**Calls to this number are charged at 8 pence per minute from a BT landline. Other telephone providers' costs may vary. Lines are open from 8.30 am to 5.30 pm (BST), Monday to Friday.*

E-mail enquiries: [**info@computershare.co.je**](mailto:info@computershare.co.je)

You may also contact Polymetal International plc:

on the following shareholder helpline: **+44 20 3576 2741**

or at the following corporate addresses:

Parthenonos, 6, 3rd floor, 3031, Limassol, Cyprus.

Telephone: **+357 25 558090**

Charter Place, 23-27 Seaton Place, St. Helier, Jersey JE4 0WH.

or at the London representative office at:

Polymetal London Limited, Berkeley Square House, Berkeley Square, London W1J 6BD, UK.

Telephone: **+44 20 7887 1475**

Data Protection Statement

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data are to be processed. The Company and any third party to which it discloses the data (including Computershare) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

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