

**THIS DOCUMENT, INCLUDING THE NOTICE OF GENERAL MEETING (THE "DOCUMENT") AND ACCOMPANYING TENDER FORM AND 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, and the accompanying Tender Form, 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, the Tender Form should not be mailed, distributed, sent, forwarded to or transmitted in or into the United States, Canada, Australia, South Africa, Japan or any jurisdiction which would breach any applicable law or regulation (the "Restricted Territories"). If you have sold or otherwise transferred only part of your holding of Ordinary Shares in the Company, you should retain this Document.**

**The Exchange Offer (as defined below) is not being made, directly or indirectly, in any Restricted Territory and the Tender Form may not be distributed or sent in or into or from any Restricted Territory and doing so may render invalid any purported exchange. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Document and the Tender Form should read the paragraph headed "Overseas Shareholders" in paragraph 2 of Part III of this Document before taking any action.**

**This Document has not been, and will not be, reviewed or approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body. This Document is not a prospectus and cannot be relied on for any investment contract or decision.**

**Before making any decision in connection with the Exchange Offer you are strongly advised to read the whole of this Document and the Tender Form, in particular, the risk factors set out in Part II (*Risk Factors*) of this Document.**

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**POLYMETAL INTERNATIONAL PLC**

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



**Exchange Offer to exchange Eligible Shares for Certificated Shares**

**and**

**Notice of General Meeting**

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**THE EXCHANGE OFFER WILL CLOSE AT 4 P.M. ON 6 OCTOBER 2022**, unless amended by means of an announcement posted on the Company's website and delivered through a Regulatory Information Service. Please note that the Record Date for participation in the Exchange Offer is 5 p.m. on 6 October 2022 and the Exchange Offer will only be available to Eligible Shareholders in respect of Eligible Shares. Eligible Shareholders

who wish to exchange such Eligible Shares should complete a Tender Form and counterpart of the Buyback Agreement as described in Part III of this Document and should ensure the Tender Form and such Buyback Agreement, together with Evidence of Electronic Ownership in respect of the Eligible Shares to be exchanged, are returned either by courier, post or by hand, during normal business hours only, either to:

- Dominion Fiduciary Services Limited at 3<sup>rd</sup> Floor, Charter Place, PO Box 603, 23-27 Seaton Place, St. Helier, Jersey JE4 OWH; or
- JSC Polymetal, Prospect Narodnogo Opolcheniya 2, St. Petersburg, 198216 Russian Federation,

so as to be received in each case by no later than 4 p.m. on 6 October 2022. Eligible Shareholders who wish to exchange their Eligible Shares should not tender such shares, or take any steps electronically to exchange, through any clearing system, including CREST or NSD. Further details of the Exchange Offer, including the terms and conditions on which it is made and the steps to be taken, are set out in Part III of this Document and the Buyback Agreement.

If you have any questions about the procedure for exchanging Eligible Shares or you want help completing the Tender Form or Buyback Agreement, please:

- telephone the Company between 9 a.m. and 5 p.m. Monday to Friday (excluding public holidays), on 020 7887 1475, or if calling from outside the United Kingdom, on +44 20 7887 1475 (calls to the helpline will be charged at the applicable local or international rate and may be recorded and randomly monitored for security and training purposes); or
- e-mail [tenderoffer@polymetalinternational.com](mailto:tenderoffer@polymetalinternational.com).

Please note that the Company cannot provide advice on the merits of the Exchange Offer nor give financial, tax, investment or legal advice.

Notice of a General Meeting of the Company, at which resolutions to approve, *inter alia*, purchases otherwise than on a stock exchange by the Company of Eligible Shares pursuant to the Exchange Offer and the form of Buyback Agreement, is set out at the end of this Document. The General Meeting will be held at 10 a.m. on 12 October 2022 at the offices of etc.venues, Fenchurch Street, 8 Fenchurch Pl, EC3M 4PB, London. 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](http://www.investorcentre.co.uk/eproxy) or lodged via the CREST proxy service (in each case) as soon as possible and in any event so as to be received by no later than 48 hours before the time set for the commencement of the General Meeting. 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](http://www.euroclear.com).

**Unless you have received a Notice of Unsuccessful Tender, you should not complete and return a Form of Proxy in respect of any Eligible Shares for which you have submitted a Tender Form as you will not be eligible to vote the Ordinary Shares to which they relate on certain Resolutions. If you have received a Notice of Unsuccessful Tender, you may complete and return a Form of Proxy in respect of those Ordinary Shares to which the notice relates.**

The Company will not purchase Eligible Shares pursuant to the Exchange Offer unless all the Resolutions are duly passed and the Exchange Offer becomes otherwise unconditional.

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.

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.

**THIS DOCUMENT IS NOT AN EXTENSION INTO THE UNITED STATES OF THE EXCHANGE OFFER AND IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES.**

**Notice to US Shareholders:** The Exchange Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Ordinary Shares may not be tendered in the Exchange Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Form are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any US persons or any persons located or resident in the United States. Any purported tender of Ordinary Shares under the Exchange Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Ordinary Shares under the Exchange Offer made by a person located in the United States or any agent, fiduciary or other intermediary acting on a nondiscretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Each Eligible Shareholder participating in the Exchange Offer will represent that it is not a US person, it is not located in the United States and it is not participating in the Exchange Offer from the United States or it is acting on a nondiscretionary basis for a principal that is not a US person, that is located outside the United States and that is not giving an order to participate in the Exchange Offer from the United States.

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## EXPECTED TIMETABLE FOR THE GENERAL MEETING AND EXCHANGE OFFER

2022

Exchange Offer opens	22 September
Latest time and date for receipt of Tender Forms, duly executed counterparts of Buyback Agreements and Evidence of Electronic Ownership	by 4 p.m. on 6 October
Exchange Offer closes	4 p.m. on 6 October
Record Date for the Exchange Offer	5 p.m. on 6 October
Notification to Eligible Shareholders who have, subject to certain conditions, successfully tendered Eligible Shares (" <b>Conditional Notice of Successful Tender</b> ")	7 October
Notification to Shareholders from whom a Tender Form has been received but in respect of which all or a proportion of Eligible Shares have not been successfully tendered (" <b>Notice of Unsuccessful Tender</b> ")	7 October
Latest time and date for receipt of Forms of Proxy <sup>1</sup>	by 10 a.m. on 10 October
General Meeting	10 a.m. on 12 October
Announcement of results of General Meeting	12 October
Notification to Eligible Shareholders who have received a Conditional Notice of Successful Tender of any other conditions or information required (" <b>Additional Requests</b> ")	13 October
Eligible Shareholders to respond to Additional Requests	by 4 p.m. on 20 October
Notification to Eligible Shareholders who have successfully tendered Eligible Shares (" <b>Unconditional Notice of Successful Tender</b> ")	from 13 October to 11 November
Latest time and date for transferring successfully tendered Eligible Shares for the account of the Company	up to 4 p.m. on 17 November
Despatch of share certificates for Certificated Shares (" <b>Settlement Date</b> ")	up to 18 November
Announcement of results of each exchange pursuant to the Exchange Offer	up to 21 November

**The above times and/or dates 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.**

*References to times in this Document are to British Summer Time ("BST") up to and including 29 October 2022 and, from then on, Greenwich Mean Time, 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 limitation of the CREST system and timings and to the relevant website at [www.euroclear.com](http://www.euroclear.com).

## DEFINITIONS

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

"Additional Requests"	any other conditions to be fulfilled or additional information (including delivery of legal opinions) as notified to the relevant Eligible Shareholder by the Company as the Company may require in its absolute and unfettered discretion;
"AIX"	Astana International Exchange;
"Articles"	the articles of association of the Company from time to time;
"Board" or "Directors"	the board of directors of the Company, whose names are set out on page 7 of this Document (or, where the context requires, the directors of the Company from time to time);
"Board Approval"	the approval of the Board with respect to (i) the execution and performance by the Company of the relevant Buyback Agreement with a Participating Shareholder pursuant to the powers delegated by the Resolutions, (ii) the issuance of Certificated Shares based on the Exchange Ratio to the related Participating Shareholder; (iii) its satisfaction that the transaction contemplated by the relevant Buyback Agreement is consistent with applicable laws and regulations, including, without limitation, that no such transaction will result in any (a) funds or economic resources being made available to NSD, (b) change of ownership or location of the relevant Eligible Shares other than within the books and records of the Custodian; and (c) interaction or engagement with NSD; (iv) its satisfaction that the related Participating Shareholder, together with all such other Participating Shareholders in the same jurisdiction, represent in number less than any relevant threshold over which, under the securities laws of that jurisdiction, a prospectus is required to be published for the allotment of Certificated Shares; and (v) a statement, signed by the Directors, confirming that the Board is satisfied on reasonable grounds that the Company will, immediately after completion of a repurchase of Eligible Shares under the Exchange Offer, satisfy the solvency test prescribed by the Companies Law until the expiry of the period of 12 months immediately following the related Settlement Date or until the Company is dissolved, whichever first occurs;
"Buyback Agreement Resolution"	the ordinary resolution to be proposed at the General Meeting for approval of the form of Buyback Agreement, which is numbered resolution 2 in the Notice of General Meeting set out at the end of this Document;
"Buyback Agreement(s)"	the buyback agreement, in the form appended to the Notice of General Meeting, to be entered into between the Company and each of the Participating Shareholders in connection with the exchange of such number of Eligible Shares successfully tendered by such Participating Shareholders for the same number of Certificated Shares;
"certificated" or "in certificated form"	an Ordinary Share which is not in uncertificated form;

<b>"Certificated Shares"</b>	Ordinary Shares in certificated form to be issued in consideration for the purchase of the Eligible Shares at the Exchange Ratio;
<b>"Companies Law"</b>	Companies (Jersey) Law 1991, as amended;
<b>"Company" or "Polymetal"</b>	Polymetal International plc;
<b>"Company Securities Account"</b>	a securities account in the name of the Company with the Custodian;
<b>"Computershare" or "the Registrars"</b>	Computershare Investor Services (Jersey) Limited;
<b>"Conditional Notice of Successful Tender"</b>	a notification to be sent by the Company to an Eligible Shareholder who has, conditional upon satisfaction of all Conditions including (i) response to any Additional Request, (ii) Shareholder Approval, (iii) the ability of the Company to open a Company Securities Account and (iv) Board Approval, successfully tendered Eligible Shares and setting out the number of Eligible Shares conditionally accepted for exchange;
<b>"Conditions"</b>	has the meaning given to it in paragraph 1(a) of Part III of this Document;
<b>"CREST"</b>	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;
<b>"CREST Regulations"</b>	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;
<b>"CSD"</b>	central securities depository;
<b>"Custodian"</b>	the custodian or nominee located in Russia with which the relevant Eligible Shareholder has a custody account from which the Eligible Shares being tendered are debited;
<b>"Disclosure Guidance and Transparency Rules" or "DTR"</b>	the FCA's Disclosure Guidance and Transparency Rules sourcebook;
<b>"Document"</b>	this document, including the Notice of General Meeting (to which the form of Buyback Agreement is appended);
<b>"Dominion"</b>	Dominion Fiduciary Services Limited;
<b>"Eligible Shareholders"</b>	persons registered in book-entry form as beneficially entitled to Eligible Shares (i) who are: (a) not resident in, incorporated in, established in, or citizens of, any of the Restricted Territories or Russia at the Record Date which, with respect to individuals, includes citizens of Russia who have a second citizenship outside Russia; and (b) not subject to Sanctions and (ii) whose Custodian is not subject to Sanctions;
<b>"Eligible Shares"</b>	Ordinary Shares in uncertificated form where beneficial entitlement is recorded by book-entry on the Record Date by a custodian or nominee located in Russia whose own entitlement is either (i) through an account with NSD or (ii) indirectly held in Euroclear (other than through NSD);
<b>"EU"</b>	the European Union;

<b>"Euroclear"</b>	Euroclear UK & International Limited, the operator of CREST;
<b>"Evidence of Electronic Ownership"</b>	evidence satisfactory to the Company in its absolute and unfettered discretion of ownership of Eligible Shares from the Custodian by an Eligible Shareholder;
<b>"Exchange Offer"</b>	the invitation by the Company to Eligible Shareholders to offer to exchange Eligible Shares for Certificated Shares on the terms and subject to the conditions set out in this Document;
<b>"Exchange Offer Resolution"</b>	the special resolution to be proposed at the General Meeting for sanctioning the repurchase of Eligible Shares in exchange for Certificated Shares, which is numbered resolution 1 in the Notice of General Meeting set out at the end of this Document;
<b>"Exchange Ratio"</b>	the ratio at which Eligible Shares are exchanged for Certificated Shares, being 1:1;
<b>"FCA"</b>	the Financial Conduct Authority;
<b>"Form of Proxy"</b>	a proxy form for use by Shareholders to appoint a proxy to vote on their behalf at the General Meeting;
<b>"General Meeting" or "GM"</b>	the general meeting of the Company convened for 10 a.m. on 12 October 2022, notice of which is set out at the end of this Document, or any reconvened meeting following any adjournment thereof;
<b>"Group"</b>	Polymetal and its subsidiaries from time to time;
<b>"ISIN"</b>	International Securities Identification Number;
<b>"Latest Practicable Date"</b>	means 21 September 2022, being the latest practicable date prior to the publication of this Document;
<b>"London Stock Exchange" or "LSE"</b>	London Stock Exchange plc;
<b>"Main Market"</b>	the regulated market of the London Stock Exchange for officially listed securities;
<b>"MOEX"</b>	Public Joint-Stock Company Moscow Exchange MICEX-RTS;
<b>"Notice of General Meeting"</b>	the notice of General Meeting set out at the end of this Document;
<b>"Notice of Unsuccessful Tender"</b>	a notification to be sent by the Company to Shareholders from whom a Tender Form has been received but in respect of which all or a proportion of Eligible Shares, have not been successfully tendered;
<b>"NSD"</b>	the National Settlement Depository;
<b>"Official List"</b>	the Official List of the FCA;
<b>"Ordinary Shares"</b>	ordinary shares of no par value in the share capital of the Company;
<b>"Overseas Shareholders"</b>	Shareholders who are citizens of, or resident in, jurisdictions outside the United Kingdom (other than a Restricted Territory);



<b>"Participating Shareholders"</b>	Eligible Shareholders who have successfully tendered their Eligible Shares under the Exchange Offer as notified by way of Unconditional Notice of Successful Tender and with respect to such number of Eligible Shares set out therein;
<b>"Record Date"</b>	5 p.m. on 6 October 2022;
<b>"Register"</b>	the register of members of the Company;
<b>"Regulation 269/2014"</b>	Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ L 78, 17.3.2014, p. 6), as amended;
<b>"Regulatory Information Service" or "RIS"</b>	a primary information provider as defined in the glossary to the FCA Handbook;
<b>"Rematerialisation by way of License Process"</b>	has the meaning given to it in paragraph 2 of Part I of this Document;
<b>"Resolutions"</b>	resolutions to be proposed at the General Meeting, comprising resolution 1, which is to be proposed as a special resolution, and resolutions 2 and 3, which are to be proposed as ordinary resolutions;
<b>"Restricted Territories"</b>	each and any of the United States, Canada, Australia, South Africa, Japan and any other jurisdiction where the mailing of the Tender Form into or inside or from, or the performance of the transactions contemplated thereby in, such jurisdiction would breach any applicable law or regulation or would require the registration of the Exchange Offer or any securities relating to the transactions contemplated thereby or the qualification of such securities in such jurisdictions;
<b>"Russia"</b>	the Russian Federation;
<b>"Sanctions"</b>	with respect to a Shareholder and its Custodian, sanctions administered or enforced by the United States Government, including, without limitation, by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State (and including, without limitation, the designation as a "specially designated national" or a "blocked person") or any sanctions or measures imposed by the United Nations Security Council, the EU, the United Kingdom or other relevant sanctions authority applicable to such Shareholder;
<b>"Settlement Date"</b>	with respect to each Eligible Shareholder with which a Buyback Agreement is entered into, the date on which the consideration for Eligible Shares successfully tendered under the Exchange Offer will be settled by the issue and posting of Certificated Shares to such Eligible Shareholder being a date notified in advance to such Eligible Shareholder in the Unconditional Notice of Successful Tender;
<b>"Shareholder"</b>	a holder of Ordinary Shares;
<b>"Shareholder Approval"</b>	approval by Shareholders of all the Resolutions;
<b>"Tender Form"</b>	the tender form accompanying and forming part of this Document for use in connection with the Exchange Offer by Eligible Shareholders;

**"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;

**"Unconditional Notice of Successful  
Tender"**

a notification to be sent by the Company to Eligible Shareholders who have successfully tendered Eligible Shares setting out the number of Eligible Shares accepted for exchange and the proposed Settlement Date;

**"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 CHAIR OF THE BOARD OF POLYMETAL INTERNATIONAL PLC



<i>Directors:</i>	<i>Position:</i>	<i>Registered Office:</i>
Riccardo Orcel	<i>Chair of the Board</i>	Charter Place
Vitaly Nesis	<i>Group Chief Executive Officer</i>	23-27 Seaton Place
Evgueni Konovalenko	<i>Senior Independent Non-Executive Director</i>	St. Helier
Giacomo Baizini	<i>Independent Non-Executive Director</i>	Jersey
Janat Berdalina	<i>Independent Non-Executive Director</i>	JE4 0WH
Steven Dashevsky	<i>Independent Non-Executive Director</i>	
Paul J. Ostling	<i>Independent Non-Executive Director</i>	
Konstantin Yanakov	<i>Non-Executive Director</i>	

22 September 2022

Dear Shareholder

### **Proposed Exchange Offer to exchange Eligible Shares for Certificated Shares and Notice of General Meeting**

#### **1 Introduction**

On 3 June 2022, the EU imposed sanctions on NSD, which effectively blocked the operations between Euroclear and NSD. As a result of such sanctions, the holders of Eligible Shares, who, the Company estimates in aggregate, hold approximately 22% of the Company's issued share capital as at the Latest Practicable Date, have been unable to receive dividends and/or take part in any corporate actions of the Company.

On 23 June 2022, the Board announced it was consulting with its legal advisors and regulators to confirm the outcome of sanctions imposed by the EU and measures that could be taken to secure shareholders' rights. Specifically, the Board has been considering measures that could be taken to re-enfranchise such affected Shareholders and to restore their respective economic and voting rights in the Company whilst ensuring any such measures do not affect any of the rights attached to Ordinary Shares held by all other Shareholders in all respects. This, the Board considers, is particularly important for all Shareholders. Until a solution is found, the Board is not minded to propose any corporate action or dividend in which such a sizeable proportion of the Company's shareholder base cannot participate.

Today, the Board announced its intention to conduct an Exchange Offer to exchange Eligible Shares for Certificated Shares, thus allowing a number of affected Shareholders to regain the enjoyment of their rights in the Company, albeit where such rights become evidenced in certificated form. The Certificated Shares will enjoy the same rights and ISIN as, and be fungible with, the Ordinary Shares in all respects, including ranking equally for dividends.

The Exchange Offer provides that, subject to the passing of all Resolutions and the satisfaction of all Conditions, the Company purchases Eligible Shares from Eligible Shareholders in consideration for the issue of Certificated Shares on a one-for-one basis.

The Exchange Offer is being made available to all Eligible Shareholders in respect of their book-entry interests in Ordinary Shares and in respect of which such Eligible Shareholder is registered on the Record Date as the beneficial owner thereof by a custodian or nominee located in Russia whose own entitlement is either through an account with NSD or indirectly held in Euroclear (other than through NSD). At this time, due to restrictions imposed by securities laws and sanctions applicable to the jurisdictions in which the Company operates, the Board is unable to extend this facility to affected Shareholders who are resident in, incorporated in, established in, or citizens of Russia (including those with a second citizenship outside Russia). Consequently, the Board understands that approximately 11% of the Company's issued share capital as at the Latest Practicable Date may not be eligible for exchange under the Exchange Offer.

This Document sets out details of the Exchange Offer and the resolutions required in the General Meeting to enable the Exchange Offer to occur in the manner envisaged.

## **2 Background**

All Ordinary Shares traded, at any particular time, on exchange are settled through an electronic register maintained ultimately by CREST. CREST is a UK-based CSD that holds UK equities and other international securities which is owned by Euroclear. A Shareholder, investing through the LSE in the Company, will have an account with a broker which has an account with CREST. In a similar way, Ordinary Shares traded on the MOEX are settled through an electronic register maintained by NSD, which is another CSD, which itself holds an account within Euroclear.

Other than where Shareholders hold Ordinary Shares in certificated form, any interaction between a Shareholder and the Company, and the continuing enjoyment of rights by a Shareholder, is forcibly intermediated by, and reliant upon the cooperation of, the various CSDs.

On 3 June 2022, NSD became subject to sanctions imposed by the EU in the form of an asset freeze and the prohibition to make funds or economic resources available to it. As a result of this designation, EU persons, including Euroclear, are prohibited from making available funds or economic resources to NSD, and must freeze all funds or economic resources held by NSD. Article 1(g) of Regulation 269/2014 clarifies that funds include publicly and privately traded securities including shares.

Given this designation, Euroclear has frozen the NSD account concerned and due to the restrictions in force, has taken the position that it cannot engage with NSD. In addition, the Company understands that Shareholders holding through custodians or nominees located in Russia have been similarly affected, in that Euroclear also does not engage with such custodians and nominees. This means that holders of Eligible Shares are prevented from exercising their rights as Shareholders, including voting and economic rights, since Euroclear does not intermediate with NSD or such Russian custodians and nominees.

As a result, a division of shareholder rights has forcibly been made between, on the one hand, the rights of those Shareholders trading shares on the LSE or AIX and, on the other, those Shareholders trading shares on the MOEX. This means that, according to the Company's estimates, Shareholders holding approximately 22% of the issued share capital of the Company as at the Latest Practicable Date have witnessed their rights being impacted by the EU asset freeze as regards NSD without themselves being subject, directly or indirectly, to an asset freeze.

As a result of the above, the Company is prevented from being able to carry out certain corporate actions with the involvement of a significant part of its shareholder base (including a significant part of its free float).

The Company has been seeking a solution which allows holders of Eligible Shares to re-instate their rights as Shareholders, and, specifically, allows as many holders of Eligible Shares as possible to hold Ordinary Shares in a manner unaffected by the NSD sanction. The Company has applied for a license under Regulation 269/2014 in

order to allow a rematerialisation of Ordinary Shares affected by the NSD sanction in order that holders may remove themselves unilaterally from the restrictions imposed on NSD. As at the Latest Practicable Date, no response has been received from the relevant authorities in this respect and, even if received, there can be no assurance that Euroclear would cooperate in any such rematerialisation. If a license is received, and a process to unblock affected Ordinary Shares becomes clear (the "**Rematerialisation by way of License Process**"), then the Board will likely terminate the Exchange Offer in favour of this alternative process.

### **3 General Meeting**

Under relevant Jersey laws, the manner in which the Exchange Offer is being conducted is by way of:

- (a) repurchase by the Company of those Eligible Shares tendered by way of off-market purchase;
- (b) the subsequent holding in treasury of those Eligible Shares, until such time when Euroclear is able to process a cancellation of such shares; and
- (c) the issuance of new Certificated Shares to the tendering Eligible Shareholder.

Consequently, with respect to each of (i) the repurchase, (ii) the form of bilateral agreement with which to execute such repurchase, and (iii) the need to retain the repurchased shares in treasury pending cancellation, the approval of the Shareholders is required. The Company is convening a General Meeting for 10 a.m. on 12 October 2022 to consider and, if thought fit, pass the Resolutions which address each of the foregoing matters.

The Exchange Offer Resolution (Resolution 1) must be passed by at least 75% of Shareholders who (being entitled to do so) vote in person or by proxy at the General Meeting. The Buyback Agreement Resolution (Resolution 2) and resolution to approve the holding by the Company of the successfully tendered Eligible Shares in treasury (Resolution 3) must be passed by a simple majority of Shareholders who (being entitled to do so) vote in person or by proxy at the General Meeting.

Under the Companies Law, Shareholders from whom Eligible Shares are repurchased are not entitled to vote on the Exchange Offer Resolution or the Buyback Agreement Resolution.

The Company is unable to exchange Eligible Shares pursuant to the Exchange Offer unless all the Resolutions are duly passed and the Exchange Offer becomes otherwise unconditional.

Further details of the Exchange Offer can be found in paragraph 4 of this Part I and in Part III of this Document.

### **4 The Exchange Offer**

The Board is proposing to purchase Eligible Shares from Eligible Shareholders in consideration for the issue of Certificated Shares in the following exchange ratio (the "**Exchange Ratio**"):

#### **One Eligible Share for One Certificated Share**

The Exchange Offer is being made on the terms and subject to the conditions set out in this Document, the Tender Form and the Buyback Agreement.

The Exchange Offer is being made available to all Eligible Shareholders in respect of their book-entry interests in Ordinary Shares and in respect of which such Eligible Shareholders are registered on the Record Date as the beneficial owner thereof by a custodian or nominee located in Russia whose own entitlement is either through an account with NSD or indirectly held in Euroclear (other than through NSD).

The Exchange Offer is only available to Eligible Shareholders and in respect of their respective Eligible Shares.

The principal terms of the Exchange Offer (which are set out in more detail in Part III of this Document) are as follows:

- (a) Under the Exchange Offer, each Eligible Shareholder is entitled to offer its shareholding of Eligible Shares to be repurchased by the Company in exchange for Certificated Shares.
- (b) Repurchase by the Company of Eligible Shares shall occur by way of bilateral agreement between the Company, on the one hand, and an Eligible Shareholder on the other.
- (c) Repurchase by the Company of Eligible Shares from an Eligible Shareholder shall be by way of off-market purchase where Eligible Shares are credited to a securities account of the Company with the same custodian or same nominee with which both the Eligible Shareholder is registered as beneficial owner of the relevant Eligible Shares and the Company has a securities account such that, in all cases, (i) any change of ownership or location of the Eligible Shares only occurs within such custodian or nominee and (ii) no interaction or engagement is required with NSD.
- (d) The consideration for the repurchase of Eligible Shares shall be Certificated Shares only and in accordance with the Exchange Ratio, such that one Certificated Share will be allotted for every Eligible Share successfully tendered and credited to the Company Securities Account.
- (e) The maximum number of Eligible Shares that will be purchased by the Company under the Exchange Offer is 70,570,310, representing 14.9% of the Company's issued share capital as at the Latest Practicable Date.
- (f) All Eligible Shares validly tendered by any Eligible Shareholder will be accepted in full, subject to, *inter alia*:
  - (i) the person set forth in the Tender Form fulfilling the relevant criteria of Eligible Shareholder (as set out in the Definitions section of this Document) to the Company's satisfaction in its absolute and unfettered discretion;
  - (ii) the Custodian not being subject to Sanctions;
  - (iii) completion of customary know-your-client (“KYC”) procedures with respect to the Eligible Shareholder;
  - (iv) receipt by the Company of Evidence of Electronic Ownership;
  - (v) all Participating Shareholders in the same jurisdiction represent in number less than any relevant threshold over which, under the securities laws of that jurisdiction, a prospectus is required to be published for the allotment of Certificated Shares;
  - (vi) the fulfilment of any Additional Requests as notified to the relevant Eligible Shareholder by the Company as the Company may require in its absolute and unfettered discretion;
  - (vii) the passing of all the Resolutions by the Shareholders who are entitled to vote and attend the General Meeting;

- (viii) Board Approval;
  - (ix) the Company's ability to open a Company Securities Account with respect to each Eligible Shareholder;
  - (x) all repurchases of the Eligible Shares pursuant to the Exchange Offer being intra-custodian or intra-nominee such that no interaction or engagement is required with NSD and no change of ownership or location of the relevant Eligible Shares occurs other than within books and records of the Custodian;
  - (xi) the crediting of the successfully tendered Eligible Shares to the Company Securities Account, as notified to the relevant Eligible Shareholder in an Unconditional Notice of Successful Tender; and
  - (xii) the total number of tendered Eligible Shares by Eligible Shareholders does not exceed the amount authorised for repurchase by the Exchange Offer Resolution save that in the event that Tender Forms are received in respect of which all Conditions are satisfied and the aggregate total number of Eligible Shares to which they relate exceeds such amount, the Company shall exercise its discretion in scaling back tenders pro rata.
- (g) The Company intends to cancel the relevant Eligible Shares. However, such a cancellation is contingent upon the relaxation of the restrictions currently imposed on NSD and until such time that the restrictions are relaxed, the successfully tendered Eligible Shares will be held in treasury by the Company and will not be available for re-issue.
- (h) The Company will issue one Certificated Share for each successfully tendered Eligible Share in certificated form only. Share certificates shall be issued by the Registrars and despatched promptly following the relevant Settlement Date by the Registrars (on behalf of the Company) by first class post, to the Participating Shareholder whose name and address (outside any of the Restricted Territories) is set out in the related Tender Form and at the risk of such Participating Shareholder.
- (i) Applications will be made to the FCA for the Certificated Shares to be admitted to the Official List and to the London Stock Exchange for such Certificated Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities promptly following each Settlement Date.
- (j) Eligible Shareholders who wish to participate in the Exchange Offer must deliver:
- (i) so as to be received by the Company by no later than 4 p.m. on 6 October 2022:
    - (A) a completed Tender Form;
    - (B) a duly executed counterpart of the Buyback Agreement signed by or on behalf of the Eligible Shareholder with evidence of identification, with respect to individuals, or due authorisation, with respect to legal persons, as applicable; and
    - (C) Evidence of Electronic Ownership; and

- (ii) so as to be received by the Company by no later than 4 p.m. on 20 October 2022, any documentation required in response to Additional Requests by the Company.
- (k) **Eligible Shareholders do not have to exchange any Eligible Shares if they do not wish to. Eligible Shareholders should note that, once a Conditional Notice of Successful Tender is posted, the Eligible Shares which are the subject of such notice may not be sold, transferred, charged or otherwise disposed of unless and until receipt of a Notice of Unsuccessful Tender, which is expected to be posted no later than 7 October 2022, or notification of termination or lapse of the Exchange Offer.**
- (l) All or part of an existing holding of Eligible Shares may be exchanged, but only one exchange may be made in respect of any single Eligible Share. The total number of Eligible Shares offered for exchange by any Eligible Shareholder should not exceed the aggregate number of Eligible Shares in respect of which such Eligible Shareholder is registered in book-entry form as beneficially entitled on the Record Date.
- (m) The decision of the Company as to the results of an exchange under the Exchange Offer (including, without limitation, the basis on which Shareholders are assessed as Eligible Shareholders, Ordinary Shares are assessed as Eligible Shares and KYC is considered complete) shall be final and binding on all Shareholders.
- (n) Shareholders should note that the Company is entitled not to, and will not, proceed with the Exchange Offer, in the circumstances set out in paragraph 1(y) of Part III of this Document. Shareholders should also note that the Exchange Offer is conditional on those matters set out in paragraph 1(a) of Part III of this Document.
- (o) The Exchange Offer will remain open from 22 September until 4 p.m. on 6 October 2022 (unless amended in accordance with the terms set out in this Document).
- (p) Full details of the Exchange Offer, including the terms and conditions on which it is made, are set out in Part III of this Document and the Buyback Agreement.
- (q) Eligible Shares will be exchanged by the Company free of commissions and dealing charges.
- (r) No funds or economic resources shall be made available to NSD in connection with the Exchange Offer.

## **5 Overseas Shareholders**

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 2 of Part III of this Document headed “Overseas Shareholders”.

## **6 Exchange Offer under the Companies Law and share capital information**

The Exchange Offer is being conducted in accordance with the requirements of the Companies Law. In order to comply with these requirements, the Company is convening a General Meeting for 10 a.m. on 12 October 2022 at the offices of etc.venues, Fenchurch Street, 8 Fenchurch Pl, EC3M 4PB, London to consider and, if thought fit, pass the Resolutions to empower the Board to:

- (a) purchase Ordinary Shares within the parameters set out in resolution 1 of the Resolutions;



- (b) approve the form of Buyback Agreement; and
- (c) authorise the holding in treasury of Ordinary Shares purchased pursuant to resolution 1 of the Resolutions.

Under the Companies Law, any Ordinary Shares purchased by the Company will cease to accrue voting and economic rights from the time of purchase. Consequently, the total voting rights in the Company as required to be disclosed under DTR 5.6.1R(1) is not impacted by the Exchange Offer. Similarly, no Shareholder will suffer any dilution in voting or economic rights as a result of the Exchange Offer. The Company intends to cancel the relevant Eligible Shares. However, such a cancellation is contingent upon the relaxation of the restrictions on NSD and until such time that the restrictions are relaxed, the successfully tendered Eligible Shares will be held in treasury by the Company and will not be available for re-issue. The issued stated capital of the Company will increase by an amount equal to the total value of the Ordinary Shares to be issued in exchange for the Eligible Shares pending cancellation of the Eligible Shares held in treasury.

The total number of options to subscribe for Ordinary Shares that are outstanding as at the Latest Practicable Date is 6,880,060 which represents approximately (i) 1.5% of the issued share capital of the Company as at the Latest Practicable Date and (ii) 1.9% if the full authority to buy back shares (existing and being proposed under the Resolutions) is used.

## **7 Notification of interests**

Under the Disclosure Guidance and Transparency Rules, Shareholders are required to notify the Company of acquired or divested interests in Ordinary Shares over certain thresholds.

**If Shareholders are in any doubt as to whether they should make a notification to the Company, or as to the form of that notification, then Shareholders are advised to consult their lawyers or other professional advisers.**

## **8 Taxation**

A summary of the taxation consequences of the Exchange Offer for UK resident Shareholders is set out in Part IV 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.**

## **9 Sanctions**

**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 under this Exchange Offer should consult an appropriate professional adviser.**

## **10 Next steps to be taken**

### **In relation to the Exchange Offer**

Eligible Shareholders who wish to offer for exchange all or any of their existing holdings of Eligible Shares should take the following steps:

- (a) complete and sign the Tender Form in accordance with the instructions printed thereon and in Part III of this Document;
- (b) complete and sign the Buyback Agreement and provide evidence of identification, with respect to individuals, or due authorisation, with respect to legal persons, as applicable; and
- (c) obtain Evidence of Electronic Ownership in respect of the Eligible Shares offered for exchange,

and return all by courier, post or (during normal business hours only) by hand, either to:

- Dominion Fiduciary Services Limited at 3<sup>rd</sup> Floor, Charter Place, PO Box 603, 23-27 Seaton Place, St. Helier, Jersey JE4 OWH; or
- JSC Polymetal, Prospect Narodnogo Opolcheniya 2, St. Petersburg, 198216 Russian Federation.

All documentation must be received by no later than 4 p.m. on 6 October 2022.

The Company will post a Notice of Unsuccessful Tender to any Shareholder from which a Tender Form is received which is assessed by the Company as either not being an Eligible Shareholder, not holding Eligible Shares, or otherwise not fulfilling the relevant Conditions to the Company's satisfaction. Such notice shall be despatched by or on behalf of the Company to the relevant Shareholder at the address set out in the related Tender Form, which is expected to be despatched no later than 7 October 2022. A Notice of Unsuccessful Tender may be delivered with respect to all or a proportion only of the Eligible Shares to which the Tender Form relates.

If the Company accepts the offer to exchange based on satisfactory receipt of the documents and the fulfilment otherwise of relevant Conditions referred to in Part III of this Document, as determined by the Company in its absolute and unfettered discretion, the Company will deliver to each relevant Eligible Shareholder a Conditional Notice of Successful Tender, which will set out the following:

- (a) that the Exchange Offer remains conditional upon the Conditions including, without limitation, (i) response to Additional Requests, (ii) Shareholder Approval, (iii) the Company's ability to open a Company Securities Account and (iv) the Board Approval; and
- (b) the number of Eligible Shares which should be credited to the Company Securities Account (details of which are to be subsequently delivered by the Company to such Eligible Shareholder).

If the Company has any Additional Requests following receipt of the documents referred to above, it shall notify the relevant Eligible Shareholder of such Additional Requests and responses to such Additional Requests must be received by the Company by no later than 4 p.m. on 20 October 2022.

### **In relation to the General Meeting**

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 the Registrars, at Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or via [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or lodged via the CREST proxy service (in each case) by no later than 10 a.m. on 10 October 2022. 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 limitation of the CREST system and timings and to the relevant website at [www.euroclear.com](http://www.euroclear.com).

**Unless you have received a Notice of Unsuccessful Tender, you should not complete and return a Form of Proxy in respect of any Eligible Shares for which you have submitted a Tender Form as you will not be eligible to vote the Ordinary Shares to which they relate on certain Resolutions. If you have received a Notice of Unsuccessful Tender, you may complete and return a Form of Proxy in respect of those Ordinary Shares to which the notice relates.**

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

Further details of the procedures for exchanging and settlement are set out in Part III of this Document, the Tender Form and in the Buyback Agreement.

## **11 Additional information**

Your attention is drawn to the further information set out in this Document and, in particular, to Part II (*Risk Factors*) and Part III (*Details of the Exchange Offer*) of this Document.

Eligible Shareholders who do not wish to exchange any Eligible Shares, and Shareholders who are not entitled to participate, under the Exchange Offer need take no action in relation to the Tender Form or Buyback Agreement. Subject to the restrictions in paragraph 10 of Part I of this Document, Shareholders are encouraged to return the duly completed Form of Proxy.

If you are in any doubt as to how to complete the Tender Form or Buyback Agreement, please:

- telephone the Company between 9 a.m. and 5 p.m. Monday to Friday (excluding public holidays), on 020 7887 1475, or if calling from outside the United Kingdom, on +44 20 7887 1475 (calls to the helpline will be charged at the applicable local or international rate and may be recorded and randomly monitored for security and training purposes); or
- e-mail [tenderoffer@polymetalinternational.com](mailto:tenderoffer@polymetalinternational.com).

If you are in any doubt as to how to complete the Form of Proxy, please telephone the Registrars 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 the Registrars. For legal reasons, neither the Registrars nor the Company will be able to give advice on the merits of the Exchange Offer 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.

## **12 Recommendation**

The Board consider that the Exchange Offer is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommend Shareholders, who are entitled to vote, to vote in favour of the Resolutions.

**The Board are making no recommendation to Eligible Shareholders in relation to participation in the Exchange Offer itself. Whether or not Eligible Shareholders decide to exchange their Eligible Shares will depend, amongst other things, on their own individual circumstances, including their own tax position and the applicable laws to which they are subject. 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

**Riccardo Orcel**  
*Chair of the Board*

## PART II – RISK FACTORS

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 tender Eligible Shares in the Exchange Offer.

**1. If the Resolutions are not passed, the Exchange Offer will lapse, which could result in a continued absence of further corporate actions of the Company, including the declaration of dividends, whilst all affected Shareholders will continue to be blocked**

The Exchange Offer is conditional upon the approval of all Resolutions by Shareholders in General Meeting and will lapse if all are not passed. Currently, the Company is unwilling to proceed with significant corporate actions, including the declaration of dividends, in circumstances where it is aware that a material part of its shareholder base (including a material part of its free float) is unable to participate. Whilst no assurance can be given that, should the Exchange Offer successfully complete at the levels envisaged, that any such corporate actions would be forthcoming, the termination of the Exchange Offer would continue to support the Company's current view that no such action should be undertaken whilst the current level of issued share capital is so affected by the NSD sanction.

**2. The Exchange Offer is only made available to Eligible Shareholders and consequently other holders of Eligible Shares, notwithstanding any successful completion of the Exchange Offer, will remain blocked**

The Exchange Offer is only made available to Eligible Shareholders. Other holders of Eligible Shares – being predominantly Russian persons – are not invited to tender Eligible Shares and, consequently, notwithstanding any successful completion of the Exchange Offer, such holders will remain subject to the current inability to enjoy rights as Shareholders resulting from the restrictions imposed on NSD. A successful completion of the Exchange Offer, which the Company expects to target approximately 11% of the issued share capital of the Company, will significantly reduce the number of shares affected by the NSD sanction. However, those holders that continue to be blocked will continue to be unable to benefit from voting and economic rights in Ordinary Shares pending lifting of that sanction or if a Rematerialisation by way of License Process becomes available from the relevant authorities that would allow intermediation by Euroclear with NSD.

**3. The Exchange Offer is conditional and may be terminated or withdrawn**

The Exchange Offer is conditional on, amongst other things, the approval of Shareholders and will not proceed if any of the Conditions set out in paragraph 1(a) of Part III of this Document are not satisfied (or, where applicable, waived in accordance with the terms and conditions of the Exchange Offer in Part III (*Details of the Exchange Offer*) of this Document) or if it is withdrawn by the Company at any point prior to a Settlement Date.

In particular, the Exchange Offer is conditional upon the approval of all Resolutions. One such Resolution requires not less than 75% of those voting at the General Meeting in person or by proxy to vote in favour (and the remaining two Resolutions not less than 50%). Further, the Exchange Offer is conditional on the Company's ability to perform sufficient KYC procedures on each tendering Eligible Shareholder and to open a securities account with the same custodian or nominee through which such Eligible Shareholder holds and tenders its Eligible Shares. The Company cannot be certain that it will achieve this voting threshold, will complete to its satisfaction such KYC procedures or will be able to open such an account, which will entirely be at the discretion of the relevant custodian or nominee.

Separately, if the Rematerialisation by way of License Process becomes available, it is likely that the Company will withdraw the Exchange Offer in favour of pursuing this alternative process.

For these reasons and others, there can be no assurance that the Exchange Offer will take place or that any individual exchange under the Exchange Offer will take place. In the event that the Exchange Offer, or an individual exchange, does not take place, the affected Eligible Shareholders will continue to be unable to receive dividends and/or take part in any corporate actions of the Company unless and until such time that restrictions relating to NSD are lifted.

#### **4. There is no trading platform for Certificated Shares**

All Eligible Shares successfully tendered under the Exchange Offer will be repurchased by the Company in consideration for the issue of Certificated Shares. As such, the Certificated Shares will be compatible for CREST clearance, but will not be CREST cleared until such Participating Shareholder completes the relevant procedures required by its broker to dematerialise. For the period of time that Participating Shareholders continue to hold the Certificated Shares in such form, they will not benefit from a trading platform and liquidity attributable to Ordinary Shares held in CREST.

#### **5. Eligible Shares ultimately may not be repurchased from an Eligible Shareholder notwithstanding that the Resolutions are passed and that the Eligible Shareholder has abstained from exercising its vote at the General Meeting**

As indicated above in paragraph 3 above "*The Exchange Offer is conditional and may be terminated or withdrawn*", the Exchange Offer is conditional on the completion of certain matters. Notwithstanding that an Eligible Shareholder intends to participate in the Exchange Offer, has received a Conditional Notice of Successful Tender and has abstained from voting on certain Resolutions, there is no assurance that all other formalities to which completion of an exchange under the Exchange Offer is subject will be completed.

Under the Companies Law, a shareholder may not vote on the repurchase of its own shares. Whilst every effort will be made to complete all formalities to which an exchange is subject prior to the General Meeting, it is likely that certain matters will remain outstanding until after the General Meeting, and Additional Requests may remain outstanding, and that therefore the ability of the Company to exchange Eligible Shares will remain contingent until thereafter. Consequently, an Eligible Shareholder may be in the position that it has abstained from voting at the General Meeting on those Resolutions on which it is not entitled to vote without ultimately its Eligible Shares being exchanged.

#### **6. The Exchange Offer is limited with respect to number of Participating Shareholders and number of Eligible Shares such that a Participating Shareholder may suffer scaling back of its Eligible Shares tendered or, in some scenarios, the Exchange Offer may be terminated**

The Company estimates that the percentage of issued share capital eligible to participate in the Exchange Offer is 11%. Based on this, the Company is proposing to limit the requested authority to buy back Eligible Shares at 14.9%. This allows for some margin of error whilst maintaining the request below the threshold which would require additional requirements under applicable securities laws which could delay the timing of the Exchange Offer. However, there can be no assurance that Eligible Shares tendered by Eligible Shareholders do not exceed this threshold. If that occurs, all Participating Shareholders will be scaled back pro rata such that, in aggregate, this threshold is met. In addition, certain securities laws require the publication of a prospectus if offered to more than a certain number persons in a particular jurisdiction. As a result of such laws, the Company may only accept tenders from a maximum of: (i) 50 persons in Jersey; (ii) 150 persons outside of Jersey; (iii) 150 persons in the UK; (iv) 150 persons in any EU member state. Whilst the Company estimates that the total persons eligible to participate will not exceed these thresholds, if any of the thresholds is exceeded, the Exchange Offer will be terminated unless the Company is able to determine an exception to such securities laws which would obviate the need to prepare a prospectus.

### PART III – DETAILS OF THE EXCHANGE OFFER

Shareholders on the Register at 5 p.m. on 6 October 2022 who fulfil the relevant criteria of an Eligible Shareholder as set out in the definition thereof are hereby invited to exchange Eligible Shares with the Company on the terms and subject to the conditions set out in this Document, the Tender Form and the Buyback Agreement.

#### 1 Terms and Conditions of the Exchange Offer

The Company hereby invites offers to purchase Eligible Shares from Eligible Shareholders on and subject to the following terms and conditions:

- (a) The Exchange Offer is conditional on the following (the “**Conditions**”):
  - (i) in respect of the fulfilment of an offer for exchange by an Eligible Shareholder, the following conditions to be satisfied prior to the Settlement Date of such exchange (or such earlier date as noted below):
    - (A) completion of customary know-your-client (“**KYC**”) procedures with respect to such Eligible Shareholder;
    - (B) on or prior to 4 p.m. on 6 October 2022, receipt by the Company of: (i) duly completed and executed Tender Form and Buyback Agreement; (ii) Evidence of Electronic Ownership; and (iii) evidence of identification, with respect to individuals, or due authorisation, with respect to legal persons, as applicable;
    - (C) the Buyback Agreement being legal, valid and binding in accordance with its terms;
    - (D) on or prior to 4 p.m. on 6 October 2022, acceptance by the Company of a Tender Form and the related number of Eligible Shares tendered as will be notified to the related Eligible Shareholder pursuant to a Conditional Notice of Successful Tender;
    - (E) at all times, the person set forth in the Tender Form fulfilling the relevant criteria of Eligible Shareholder (as set out in the Definitions section of this Document) to the Company's satisfaction in its absolute and unfettered discretion;
    - (F) on or prior to 4 p.m. on 20 October 2022, the fulfilment of any Additional Requests as notified to the relevant Eligible Shareholder by the Company as the Company may require in its absolute and unfettered discretion;
    - (G) that the Eligible Shareholder has not voted the Eligible Shares which are subject to repurchase in connection with resolution 1 and 2 of the Resolutions;
    - (H) the opening of a Company Securities Account by the Company;
    - (I) Board Approval;

- (J) the crediting of the successfully tendered Eligible Shares to the Company Securities Account, as notified to the relevant Eligible Shareholder in an Unconditional Notice of Successful Tender; and
  - (K) at all times the Custodian not being subject to Sanctions;
- (ii) in respect of the Exchange Offer generally, the following conditions to be satisfied prior to the relevant Settlement Date and prior to the date of the announcement of the results of any exchanges pursuant to the Exchange Offer (or such earlier date as noted below):
- (A) the passing of all the Resolutions set out in the Notice of General Meeting at the end of this Document (which include, *inter alia*, the proposed Buyback Agreement Resolution to approve the form of Buyback Agreement and the proposed Exchange Offer Resolution to authorise the Company to conduct the Exchange Offer in respect of the purchase of Eligible Shares by the Company) by Shareholders entitled to vote;
  - (B) at all times, all Participating Shareholders in the same jurisdiction represent in number less than any relevant threshold over which, under the securities laws of that jurisdiction, a prospectus is required to be published for the allotment of Certificated Shares; and
  - (C) the Exchange Offer not having been terminated in accordance with paragraph 1(y) of this Part III of this Document.

If the Conditions set out in paragraph 1(a)(i) above are not satisfied, the Company will not exchange any Eligible Shares purported to be offered by the relevant Eligible Shareholder. If the Conditions set out in paragraph 1(a)(ii) above are not satisfied, the Company will not exchange any Eligible Shares pursuant to the Exchange Offer. The Conditions set out in paragraphs 1(a)(i)(I) and 1(a)(ii)(A) and (C) above may not be waived.

- (b) The Exchange Offer is only available to Shareholders who fulfil the criteria of an Eligible Shareholder as set out in the definition thereof, and only in respect of their respective Eligible Shares.
- (c) The maximum number of Ordinary Shares that will be purchased by the Company under the Exchange Offer is 70,570,310, representing 14.9% of the Company's issued share capital as at the Latest Practicable Date.
- (d) Each Eligible Shareholder is entitled, subject to the terms and conditions set out in this Part III of this Document, to offer its shareholding of Eligible Shares to be exchanged by the Company.
- (e) Subject to the satisfaction of the Conditions referred to in this Document, each successfully tendered Eligible Shares will be purchased by the Company in consideration for one Certificated Share, whereby the Certificated Share shall be settled pursuant to paragraph 1(p) of this Part III of this Document. Such purchases will be otherwise than on a stock exchange in accordance with Article 57(2) of the Companies Law and made pursuant, and subject, to the authorities delegated to the Board at the General Meeting.



- (f) The consideration shall be in Certificated Shares only and in accordance with the Exchange Ratio, such that one Certificated Share will be allotted for every Eligible Shares successfully tendered and credited to the Company Securities Account.
- (g) Eligible Shares will be exchanged by the Company free of commissions and dealing charges.
- (h) No funds or economic resources shall be made available to NSD in connection with the Exchange Offer.
- (i) All or any part of an existing holding of Eligible Shares may be offered for exchange, but only one exchange may be made in respect of any single Eligible Share. Subject to the satisfaction of the Conditions, Eligible Shares successfully tendered will be purchased by the Company fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature together with all rights attaching thereto.
- (j) The Company intends to cancel the relevant Eligible Shares. However, such a cancellation is contingent upon the relaxation of the restrictions on NSD and until such time that the restrictions are relaxed, the successfully tendered Eligible Shares will be held in treasury by the Company and will not be available for re-issue.
- (k) All offers for exchange in respect of Eligible Shares, must be made on the accompanying Tender Form duly completed in accordance with the instructions set out below and in the Tender Form (which, together with the Buyback Agreement, constitute part of the terms of the Exchange Offer). Such offers will only be valid if the procedures contained in this Document are complied with in full and the Eligible Shares will only be exchanged if the relevant Conditions are fulfilled by the Eligible Shareholder or Company as appropriate.
- (l) No acknowledgement of receipt of any Tender Form, Buyback Agreement or other document(s) or correspondence will be given save that an Additional Request, a Conditional Notice of Successful Tender, an Unconditional Notice of Successful Tender or a Notice of Unsuccessful Tender, as the case may be, shall be sent to a tendering Shareholder.
- (m) **Eligible Shareholders do not have to exchange any Ordinary Shares if they do not wish to. Eligible Shareholders should note that, once a Conditional Notice of Successful Tender is posted, the Eligible Shares which are the subject of such notice may not be sold, transferred, charged or otherwise disposed of unless and until receipt of a Notice of Unsuccessful Tender, which is expected to be posted no later than 7 October 2022, or notification of termination or lapse of the Exchange Offer. Eligible Shareholders who do not wish to exchange any Eligible Shares, and Shareholders who are not entitled to participate, under the Exchange Offer need take no action in relation to the Tender Form or Buyback Agreement. Shareholders who are not participating in the Exchange Offer are encouraged to return the duly completed Form of Proxy.**
- (n) The Exchange Offer will close at 4 p.m. on 6 October 2022 and no Tender Forms or counterparts of the Buyback Agreements received after that time will be accepted in whole or in part, except to the extent that the Company extends the period for exchange under the Exchange Offer, in which case a new timetable for the Exchange Offer will be notified to Shareholders by an announcement through a Regulatory Information Service. **The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the period for exchange under the**

**Exchange Offer at any time prior to the scheduled date for all Unconditional Notices of Successful Tender to have been despatched.** Any material change to the expected timetable will be notified to Shareholders by way of an announcement through a Regulatory Information Service. Any such extension will comply with all applicable legal and regulatory requirements.

- (o) It is expected that the results of any exchanges pursuant to the Exchange Offer will be announced in the month following the General Meeting, and promptly upon the related Settlement Date of each such exchange.
- (p) The Company will issue one Certificated Share for each successfully tendered Eligible Share. Share certificates shall be issued by the Registrars and despatched promptly following the related Settlement Date by the Registrars (on behalf of the Company) by first class post, to the Participating Shareholder whose name and address (outside any of the Restricted Territories) is set out in the related Tender Form.
- (q) All documents and remittances sent by or to Shareholders will be sent at the risk of the Shareholder concerned.
- (r) Applications will be made to the FCA for the Certificated Shares to be admitted to the Official List and to the London Stock Exchange for such Certificated Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. Admission is expected to occur promptly following the related Settlement Date.
- (s) If the Exchange Offer does not become unconditional or is terminated or lapses pursuant to paragraph 1(y) of Part III of this Document, or if an exchange under the Exchange Offer does not become unconditional pursuant to paragraph 1(a)(i) of Part III of this Document, the related Tender Forms and Buyback Agreements will cease to have effect, notwithstanding such documents will not be returned to Eligible Shareholders.
- (t) All decisions as to the results of an exchange under the Exchange Offer (including, without limitation, the validity, form, eligibility (including the time of receipt) and acceptance for exchange of any Ordinary Shares and the basis on which Shareholders are assessed as Eligible Shareholders, Ordinary Shares are assessed as Eligible Shares and KYC is considered complete) and acceptance of an offer to tender will be determined by the Company, in its absolute and unfettered discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- (u) The Company reserves the absolute right to reject any or all offers for exchange it determines not to be in proper form or the acceptance of which may, in the opinion of the Company, be unlawful or could be expected to adversely affect the reputation or standing of the Company.
- (v) The Company reserves the absolute right (subject to paragraph 1(a) of this Part III of this Document) to waive any of the terms or conditions of the Exchange Offer and any defect or irregularity in an offer for exchange of any particular Eligible Shares or an action by any particular Eligible Shareholder. No offer for exchange of Eligible Shares or action by a particular Eligible Shareholder will be deemed to be validly made until, *inter alia*, all defects or irregularities (if any) have been cured or waived. None of the Company, Computershare, or any other person is or will be obliged to give notice of any defects or irregularities in such offers or actions and none of them will incur any liability for failure to give any such notice. The consideration for an exchange under

the Exchange Offer will not be despatched until after the Tender Form and related Buyback Agreement is complete in all respects and the Conditions have been satisfied.

- (w) The failure of any person to receive a copy of this Document or the Tender Form, where permitted, shall not invalidate any aspect of the Exchange Offer. None of the Company, Computershare or any other person will incur any liability in respect of any person failing to receive this Document or the Tender Form.
- (x) The Company reserves the right to change the terms and conditions of the Exchange Offer, based on market conditions and/or other factors, prior to the scheduled date for all Unconditional Notices of Successful Tender to have been despatched and subject to compliance with applicable law and regulatory requirements. Any such change will require, amongst other things, notification to Shareholders by a Regulatory Information Service and may, in certain circumstances, require that the period of the Exchange Offer be extended.
- (y) If at any time prior to the relevant Settlement Date:
  - (i) the Board in its absolute discretion concludes that the Exchange Offer would no longer be in the best interests of the Company and/or the Shareholders as a whole (including, without limitation, if the Rematerialisation by way of License Process becomes available); or
  - (ii) the Conditions set out in paragraphs 1(a)(i)(I) and 1(a)(ii) of this Part III of this Document are not fulfilled; or
  - (iii) there shall occur any material adverse change in the national or international, financial, economic, political or market conditions; or
  - (iv) there shall occur any material adverse change in the financial position or prospects and/or circumstances of the Company (including, without limitation, the solvency of the Company); or
  - (v) there are any other circumstances (including, without limitation, any changes to applicable law or regulation, or interpretation of applicable law or regulation),

which, in respect of (iii) to (v) above, in the reasonable opinion of the Directors, renders the Exchange Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Exchange Offer), the Exchange Offer shall lapse or the Company shall terminate the Exchange Offer, as applicable, and the Company shall, as soon as practicable thereafter, announce the same through a Regulatory Information Service except that this will not have any effect on any individual exchange under the Exchange Offer, if any, in respect of which a Settlement Date has already occurred. The Company will not issue Notices of Unsuccessful Tender in the event that the Exchange Offer is terminated or lapses pursuant to this paragraph 1(y).

- (z) If Tender Forms are received in respect of which all Conditions are satisfied and the aggregate total number of Eligible Shares to which they relate exceeds the amount referred to in paragraph 1(c) of Part III of this Document, the Company shall exercise its discretion in scaling back tenders pro rata.

- (aa) The Exchange Offer and all exchanges relating thereto will be governed by and construed in accordance with English law. Execution of a Tender Form and Buyback Agreement will constitute submission to the exclusive jurisdiction of the English courts.
- (bb) The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to the agreements arising from the implementation of the Exchange Offer or any collateral agreements relating to the Exchange Offer.

## **2 Overseas Shareholders**

- 2.1 The making of the Exchange Offer in, or to persons resident in, jurisdictions outside the United Kingdom or custodians, nominees or trustees for persons who are citizens, or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any such Overseas Shareholders wishing to exchange Eligible Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for any such issue, transfer or other taxes by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes such person may be required to pay.
- 2.2 In particular, the Exchange Offer is not being made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facility of a national securities exchange of the United States or in or into any Restricted Territory, and Certificated Shares cannot be offered for exchange by any such use, means, instrumentality or facility or from within the United States or any Restricted Territory. This includes, but is not limited to, post, facsimile transmission, telex, electronic mail and telephone.
- 2.3 Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed or sent in, into or from any of the Restricted Territories, including to Shareholders with registered addresses in any of the Restricted Territories or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in any of the Restricted Territories. Persons receiving this Document and the Tender Form (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail the Tender Form in, into or from, any of the Restricted Territories or use such mails or any such means, instrumentality or facility, in connection with the Exchange Offer or the execution or delivery of the Tender Form and Buyback Agreement, and doing so may render invalid any purported offer for exchange under the Exchange Offer. Persons wishing to exchange Eligible Shares under the Exchange Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to any offer for exchange under the Exchange Offer. Envelopes containing Tender Forms, counterparts of the Buyback Agreement and Evidence of Electronic Ownership should not be postmarked in any of the Restricted Territories or otherwise despatched from any of the Restricted Territories and all Participating Shareholders must have provided addresses outside the Restricted Territories for the remittance of consideration.

- 2.4 Additionally, the Exchange Offer is not being made, directly or indirectly, to persons incorporated or established in, or citizens of, Russia including, with respect to individuals, those citizens of Russia with a second citizenship elsewhere.
- 2.5 An Eligible Shareholder will be deemed not to have offered for exchange Eligible Shares pursuant to the Exchange Offer if, *inter alia*, (i) such Eligible Shareholder is unable to make the representations and warranties in relation to Overseas Shareholders, Restricted Territories and Russia set out in paragraph 5 (headed “Effect of exchange”) in this Part III of this Document; (ii) such Eligible Shareholder completes box 1 of the Tender Form with an address in any of the Restricted Territories or has a registered address in any of the Restricted Territories; or (iii) the Tender Form, counterpart of the Buyback Agreement or Evidence of Electronic Ownership received by the Company is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from any of the Restricted Territories. The Company reserves the right, in its absolute and unfettered discretion, to investigate in relation to any offer for exchange, whether the representations and warranties referred to in sub-paragraphs 5.1(g), 5.1(h) and 5.1(i) of the paragraph headed “Effect of exchange” in this Part III of this Document given by any Eligible Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representations and warranties are not correct, such offer for exchange shall not be valid.
- 2.6 If, in connection with making the Exchange Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards the Tender Form in, into or from any of the Restricted Territories, such person should:
- (a) inform the recipient of such fact;
  - (b) explain to the recipient that such action may invalidate any purported offer for exchange by the recipient; and
  - (c) draw the attention of the recipient to this paragraph 2 headed “Overseas Shareholders”.
- 2.7 The provisions in this paragraph 2 headed “Overseas Shareholders” and/or, subject to paragraph 1(a) of this Part III of this Document, any other terms of the Exchange Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its absolute and unfettered discretion but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. References to an “Eligible Shareholder” shall include references to the persons executing Tender Forms and/or counterparts of the Buyback Agreements and, in the event of more than one person executing Tender Forms and/or counterparts of the Buyback Agreements, the provisions in this paragraph 2 above shall apply to them jointly and severally.
- 2.8 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.**
- 3 Procedure for exchange and General Meeting**
- 3.1 To offer for exchange your Eligible Shares you must:

- (a) complete and sign the Tender Form in accordance with the instructions printed thereon and in this Part III of this Document;
- (b) complete and sign the Buyback Agreement and provide evidence of identification, with respect to individuals, or due authorisation, with respect to legal persons, as applicable; and
- (c) obtain Evidence of Electronic Ownership in respect of the Eligible Shares offered for exchange,

and return all by courier, post or (during normal business hours only) by hand either to:

- Dominion Fiduciary Services Limited at 3<sup>rd</sup> Floor, Charter Place, PO Box 603, 23-27 Seaton Place, St. Helier, Jersey JE4 OWH; or
- JSC Polymetal, Prospect Narodnogo Opolcheniya 2, St. Petersburg, 198216 Russian Federation,

**as soon as possible and, in any event, so as to be received not later than 4 p.m. on 6 October 2022.**

- 3.2 The Company will post a Notice of Unsuccessful Tender to any Shareholder who is assessed by the Company as either not being an Eligible Shareholder, not holding Eligible Shares, or otherwise not fulfilling the relevant Conditions to the Company's satisfaction. Such notice shall be despatched by or on behalf of the Company to the relevant Shareholder at the address set out in the related Tender Form, which is expected to be despatched no later than 7 October 2022. A Notice of Unsuccessful Tender may be delivered with respect to all or a proportion only of the Eligible Shares to which the Tender Form relates.
- 3.3 If the Company accepts the offer to exchange based on satisfactory receipt of the documents referred to in paragraph 3.1 of this Part III of this Document and the fulfilment otherwise of the Conditions remaining to be fulfilled, as determined by the Company in its absolute and unfettered discretion, the Company will deliver to each relevant Eligible Shareholder a Conditional Notice of Successful Tender, no later than 7 October 2022, which will set out the following:
- (a) that the Exchange Offer remains conditional upon the Conditions including, without limitation, (i) response to Additional Requests, (ii) Shareholder Approval, (iii) the Company's ability to open a Company Securities Account and (iv) the Board Approval; and
  - (b) the number of Eligible Shares which should be credited to the Company Securities Account (details of which to be subsequently delivered by the Company to the Eligible Shareholder).
- 3.4 If the Company has any Additional Requests following receipt of the documents referred to in paragraph 3.1 of this Part III of this Document, it shall notify the relevant Eligible Shareholder of such Additional Requests and responses to such Additional Requests must be received by the Company, and in the form requested by the Company (which may include original copies of documentation, or notarised or apostilled copy-documentation), by no later than 4 p.m. on 20 October 2022.
- 3.5 Shareholders should note that the General Meeting has been convened for 10 a.m. on 12 October 2022 at the offices of etc.venues, Fenchurch Street, 8 Fenchurch Pl, EC3M 4PB, London.
- 3.6 Shareholders will find enclosed with this Document a Form of Proxy. Whether or not you intend to be present at the General Meeting, Shareholders who are entitled to vote on the Resolutions are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to be received by the Registrars, at Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road,

Bristol BS99 6ZY, or via [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or lodged via the CREST proxy service (in each case) by no later than 10 a.m. on 10 October 2022. 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 limitation of the CREST system and timings and to the relevant website at [www.euroclear.com](http://www.euroclear.com). **Unless you have received a Notice of Unsuccessful Tender, you should not complete and return a Form of Proxy in respect of any Eligible Shares for which you have submitted a Tender Form as you will not be eligible to vote the Ordinary Shares to which they relate on resolutions 1 and 2 of the Resolutions. If you have received a Notice of Unsuccessful Tender, you may complete and return a Form of Proxy in respect of those Ordinary Shares to which the notice relates.**

- 3.7 The Company will endeavour to open a Company Securities Account, as notified to the Company by an Eligible Shareholder in a Tender Form, within 30 days following the date of the General Meeting and subject to the passing of the Resolutions. Upon the successful opening of a Company Securities Account and fulfilment of any remaining Conditions, the Company will deliver to each relevant Eligible Shareholder an Unconditional Notice of Successful Tender, on or prior to 11 November 2022, which will set out the following:
- (a) that the Exchange Offer remains conditional upon the Conditions which remain to be fulfilled including, without limitation, the Board Approval;
  - (b) the details of the Company Securities Account to which the relevant Eligible Shares should be credited; and
  - (c) the date upon which the relevant Eligible Shares should be credited, being the same date as the execution by the Company of the related Buyback Agreement and being no later than 17 November 2022.

In the event that the Company is unable to open a Company Securities Account, or any other Condition remains outstanding with respect to an Eligible Shareholder, the Company will post a Notice of Unsuccessful Tender to the relevant Eligible Shareholder. Such notice shall be despatched by or on behalf of the Company to the relevant Shareholder at the address set out in the related Tender Form.

- 3.8 If an Eligible Shareholder wishes to proceed on the basis of an Unconditional Notice of Successful Tender, such Eligible Shareholder shall instruct the Custodian to credit in favour of the Company Securities Account the number of Eligible Shares set out in the Conditional Notice of Successful Tender on the date confirmed in the Unconditional Notice of Successful Tender.
- 3.9 No acknowledgement of receipt of any Tender Form, counterpart of the Buyback Agreement or other document(s) or correspondence will be given save that an Additional Request, a Conditional Notice of Successful Tender, an Unconditional Notice of Successful Tender or a Notice of Unsuccessful Tender, as the case may be, shall be sent to a tendering Shareholder.
- 3.10 If any Tender Form, counterpart of the Buyback Agreement or Evidence of Electronic Ownership is received in an envelope postmarked in the United States, Canada, Australia, South Africa or Japan or otherwise appears to the Company or its agents to have been sent from any of those jurisdictions or any other Restricted Territory it may result in the offer being rejected as an invalid offer. For further information on Overseas Shareholders, see paragraph 2 (headed "Overseas Shareholders") in this Part III of this Document.

3.11 **You should note that normal electronic tender system procedures will not apply during the course of the Exchange Offer.** Normal electronic procedures will not apply in relation to any Eligible Shares that are, or are to be, converted from uncertificated to certificated form during the course of the Exchange Offer. Shareholders do not need to undertake any conversion procedures in connection with the Exchange Offer.

3.12 If you are in any doubt as to how to complete the Tender Form or Buyback Agreement, please:

- telephone the Company between 9 a.m. and 5 p.m. Monday to Friday (excluding public holidays), on 020 7887 1475, or if calling from outside the United Kingdom, on +44 20 7887 1475 (calls to the helpline will be charged at the applicable local or international rate and may be recorded and randomly monitored for security and training purposes); or
- e-mail tenderoffer@polymetalinternational.com.

If you are in any doubt as to how to complete the Form of Proxy, please telephone the Registrars on 0370 707 4040, or, if calling from outside the United Kingdom, on +44 370 707 4040. The line is open between 8.30 a.m. and 5.30 p.m. (BST), Monday to Friday (excluding public holidays); calls will be charged at applicable local or international rates. Please note that calls may be recorded and randomly monitored for security and training purposes. Additional Forms of Proxy are also available from the Registrars. For legal reasons, neither the Registrars nor the Company will be able to give advice on the merits of the Exchange Offer 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.

3.13 Shareholders should note that once a Conditional Notice of Successful Tender is posted, the Eligible Shares which are the subject of such notice may not be sold, transferred, charged or otherwise disposed of. In the event that the Exchange Offer does not become unconditional or is terminated or lapses pursuant to paragraph 1(y) of Part III of this Document, or if an exchange under the Exchange Offer does not become unconditional pursuant to paragraph 1(a)(i) of Part III of this Document, the related Tender Forms and Buyback Agreements will cease to have effect, notwithstanding such documents will not be returned to Eligible Shareholders.

#### **4 Allotment of Certificated Shares**

4.1 Upon the terms and conditions of the Exchange Offer, the Company expects to complete exchanges under the Exchange Offer by way of allotment of the Certificated Shares during the calendar month following the General Meeting and the outcome of each such exchange will be promptly announced following each such completion.

4.2 Share certificates shall be issued by the Registrars and despatched promptly following a Settlement Date by the Registrars (on behalf of the Company) by first class post, to the Participating Shareholder whose name and address (outside any of the Restricted Territories) is set out in the related Tender Form and at the risk of such Participating Shareholder.

4.3 Applications will be made to the FCA for the Certificated Shares to be admitted to the Official List and to the London Stock Exchange for such Certificated Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. Admission is expected to occur promptly following the related Settlement Date.



4.4 No payment of cash for the Ordinary Shares exchanged by the Company pursuant to the Exchange Offer will be made under any circumstances.

## 5 Effect of exchange

5.1 Each Eligible Shareholder by whom, or on whose behalf, a Tender Form and Buyback Agreement is executed irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind such Eligible Shareholder, their personal or legal representatives, heirs, successors and assigns) that:

- (a) the execution of such Tender Form shall constitute an offer to sell to the Company the number of Eligible Shares inserted in box 2 of such Tender Form, in each case on and subject to the terms and conditions set out and referred to in this Part III of this Document and the Buyback Agreement;
- (b) such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Eligible Shares in respect of which such offer is accepted (together with all rights attaching thereto), and when the same are purchased by the Company, the Company will acquire such Eligible Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature together with all rights attaching thereto;
- (c) the execution of a Tender Form will, subject to fulfilment of the Conditions, constitute the irrevocable appointment of any director or officer of the Company, or other person(s) nominated by the Company, as such Eligible Shareholder's attorney and/or agent ("**attorney**") and an irrevocable instruction and authorisation for the attorney to complete, execute and date, as necessary, all or any documents at the attorney's discretion in relation to the Eligible Shares being offered for exchange by that Eligible Shareholder and to do all such other acts and things as may, in the opinion of such attorney, be necessary or expedient for the purpose of, or in connection with the Exchange Offer;
- (d) such Eligible Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by the Company or any of its directors in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) the provisions of the Tender Form and Buyback Agreement shall be deemed to be incorporated into the terms and conditions of the Exchange Offer;
- (f) such Eligible Shareholder shall do all such things and acts as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the Exchange Offer and/or to perfect any of the authorities expressly given hereunder;
- (g) such Eligible Shareholder, if an Overseas Shareholder, has fully observed and complied with any applicable legal requirements so that the invitation under the Exchange Offer may be lawfully made to it, him or her under the laws of the relevant jurisdiction;
- (h) such Eligible Shareholder (i) is not located in, a resident of, incorporated in, established in, or a citizen or national of, any Restricted Territory, (ii) does not hold any Eligible Shares which they have offered for exchange under the Exchange Offer on behalf of person located or incorporated in, established in, or a resident, citizen or national of, any Restricted Territory, (iii) and has not received, mailed, sent or otherwise distributed, directly or indirectly, copies or originals of the

Tender Form in, into or from any Restricted Territory, (iv) has not otherwise utilised in connection with the Exchange Offer or the execution or delivery of the Tender Form and Buyback Agreement, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Territory, (v) is offering for exchange Eligible Shares from outside any Restricted Territory, and (vi) is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Exchange Offer from within any Restricted Territory;

- (i) such Eligible Shareholder is not a person incorporated or established in, or a citizen of, Russia (irrespective of whether such Eligible Shareholder, if an individual, has a second citizenship outside Russia);
- (j) if the Eligible Shareholder: (i) is a legal person, (a) none of the Custodian, the Eligible Shareholder, and in each case, any of its subsidiaries or affiliates, any of its directors, officers or, to the best of its or their knowledge, any of their respective employees or any of its agents or representatives is an individual or entity (a “**Person**”) that is, or is owned or controlled by a Person that is, currently subject to or the target of any Sanctions (a “**Sanctioned Person**”), nor is the Custodian or Eligible Shareholder, and in each case, any of its subsidiaries located, resident, organised or operating in a country, region or territory that is the subject of such Sanctions (each, a “**Sanctioned Country**”) and (b) neither the Eligible Shareholder nor, any of its subsidiaries is or has been in violation of any Sanctions (as such Sanctions were in effect at the relevant time) or, to the Eligible Shareholder's knowledge, subject to an investigation relating to any Sanctions; or (ii) is an individual, (a) none of the Eligible Shareholder nor any of its agents or representatives is a Person that is, or, in the case of its agents or representatives, is owned or controlled by a Sanctioned Person, nor is the Eligible Shareholder located, a national of or resident in a Sanctioned Country, (b) none of the Custodian or any of its subsidiaries or affiliates, any of its directors, officers or, to the best of its or their knowledge, any of their respective employees or any of its agents or representatives is a Person that is, or is owned or controlled by a Sanctioned Person, nor is the Custodian located, a national of or resident in a Sanctioned Country and (c) the Eligible Shareholder is not and has not been in violation of any Sanctions (as such Sanctions were in effect at the relevant time) or, to the Eligible Shareholder's knowledge, subject to an investigation relating to any Sanctions;
- (k) the issue and allotment of the Certificated Shares will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Eligible Shareholder the consideration to which it is entitled pursuant to the Exchange Offer and such Eligible Shareholder acknowledges that no payment of cash will be made under any circumstances;
- (l) that the execution of a Tender Form and Buyback Agreement constitutes such Eligible Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Exchange Offer (including non-contractual disputes or claims);
- (m) the execution of a Tender Form and Buyback Agreement constitutes a warranty by such Eligible Shareholder that the information given by or on behalf of the Eligible Shareholder in the respective Tender Form or Buyback Agreement will be true and accurate in all respects at the time the Eligible Shareholder instructs the Custodian to credit in favour of the Company Securities Account the number of Eligible Shares set out in the Conditional Notice of Successful Tender to

such Eligible Shareholder as if it had been given afresh at such time and shall not be extinguished by any lapse in time between execution and such instruction;

- (n) the despatch, by or on behalf of the Company, of a Conditional Notice of Successful Tender to an Eligible Shareholder who has delivered a Tender Form and counterpart Buyback Agreement constitutes an acceptance by the Company of such Eligible Shareholder's offer to sell Eligible Shares in the amount set out in the Conditional Notice of Successful Tender, subject to the Conditions which remain to be fulfilled including responses to any Additional Request, Shareholder Approval, the Board Approval and the Company's ability to open a Company Securities Account; and
- (o) the despatch, by or on behalf of the Company, of an Unconditional Notice of Successful Tender to an Eligible Shareholder who has delivered a Tender Form and counterpart Buyback Agreement constitutes an updated acceptance by the Company of such Eligible Shareholder's offer to sell Eligible Shares in the amount set out in the Unconditional Notice of Successful Tender, if different to that set out in the prior Conditional Notice of Successful Tender, subject to the Conditions which remain to be fulfilled, including the Board Approval.

5.2 A reference in this section headed "Effect of exchange" to an Eligible Shareholder includes a reference to the person or persons executing the Tender Form and/or counterpart Buyback Agreement and, in the event of more than one person executing a Tender Form and/or counterpart Buyback Agreement, the provisions of this paragraph will apply to them jointly and severally.

## **6 Additional provisions**

All powers of attorney and authorities conferred by or referred to in this Document or the Buyback Agreement are given by way of security for the performance of the obligations of the Shareholders concerned and irrevocable in accordance with paragraph 5 of Part III of this Document.

## **7 Notification**

All notifications required to be made or despatched by the Company to a Shareholder, Eligible Shareholder or Participating Shareholder, as the case may be under the terms and conditions of the Exchange Offer, shall be made by the Company by e-mail to the address set out in the related Tender Form and delivery of such notification shall be deemed to be made on the date of transmission.

## **PART IV – UK TAX CONSIDERATIONS IN RELATION TO THE EXCHANGE OFFER**

*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 Document (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. 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.*

*The comments below are intended to apply only to Shareholders: (i) who are resident (and, in the case of individuals, domiciled) in (and only in) the UK for UK tax purposes (unless the position of non-UK resident Shareholders is expressly referred to); (ii) to whom split-year treatment does not apply; (iii) who are the absolute beneficial owners of their Ordinary Shares and any dividends paid in respect of those shares; (iv) who hold their Ordinary Shares as investments (otherwise than through an individual savings account or a pension arrangement) and not as securities to be realised in the course of a trade; and (v) to whom the UK tax rules concerning carried interest do not apply in relation to their holding or disposal of shares.*

*The comments below may not apply to certain Shareholders, such as dealers in securities, broker dealers, insurance companies and collective investment schemes, pension schemes, Shareholders who are exempt from UK taxation, Shareholders who acquired their Ordinary Shares under any share incentive arrangements or by (or deemed to be by) virtue of an office or employment. Such Shareholders may be subject to special rules.*

**The material set out below does not constitute tax advice. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate independent professional tax adviser.**

Where a Shareholder holds its shares on a capital (and not on a revenue or trading) basis, the rules in Section 127 of the Taxation of Chargeable Gain Act 1992 should apply in relation to the exchange of Eligible Shares for the Certificated Shares.

Where these rules apply, (i) the transfer by the Shareholders of the Eligible Shares should not be treated as a disposal for UK tax purposes and (ii) the issue of the Certificated Shares to the Shareholders should not be treated as an acquisition for UK tax purposes.

Instead, the Eligible Shares and the Certificated Shares held by that Shareholder should be treated as the same asset; in other words, any gain or latent loss in respect of the Eligible Shares should be rolled over into the Certificated Shares.

This means that, subject to the below, no UK tax charge should arise for the Shareholders in such circumstances.

If a UK tax resident corporate Shareholder holds at least a 10% interest in the Company, the above rule may not necessarily apply to its transfer and acquisition of Eligible Shares. Instead, the transfer of the Eligible Shares by it to the Company may potentially be exempt from UK corporation tax pursuant to the "substantial shareholding exemption" depending on the particular circumstances. Any such shareholder should consider further the application and interaction of these rules.

## **TENDER FORM**

*Access to the Tender Form is restricted and is available to persons outside the Restricted Territories on the Company's website at <https://polymetalinternational.com/en/investors-and-media/shareholder-centre/general-meetings/>.*

## 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, Fenchurch Street, 8 Fenchurch Pl, EC3M 4PB, London on 12 October 2022 at 10 a.m. British Summer Time ("**BST**") (the "**General Meeting**") for the purpose of considering and, if thought fit, passing the following resolutions. Resolution 1 will be proposed as a special resolution of the Company and resolutions 2 and 3 will be proposed as ordinary resolutions of the Company (the "**Resolutions**"). Only shareholders who are not participating in the exchange offer announced by the Company on the date of this notice of General Meeting (the "**Exchange Offer**") will be eligible to vote on resolutions 1 and 2, save that any shareholders who intend to participate in the Exchange Offer will be eligible to vote ordinary shares in the capital of the Company (the "**Ordinary Shares**") which are not the subject of the Resolutions. Voting on the Resolutions will be conducted by way of a poll rather than on a show of hands.

#### **RESOLUTION 1 – SPECIAL RESOLUTION**

THAT, pursuant to Article 57(2) of the Companies (Jersey) Law 1991 (the "**Companies Law**"), the purchase by the Company of up to 70,570,310 Ordinary Shares otherwise than on a stock exchange be sanctioned (the "**Buyback**"), provided that:

- (a) the Ordinary Shares hereby authorised to be purchased will be in uncertificated form held by shareholders who have satisfied the Company, in its absolute and unfettered discretion, that such shareholder is registered in book-entry form as the beneficial owner thereof by a custodian or nominee located in Russia whose own entitlement is through an account with the National Settlement Depository or indirectly through an account with Euroclear (other than through the National Settlement Depository);
- (b) the price for each Ordinary Share hereby authorised to be purchased is one Ordinary Share in certificated form;
- (c) the power hereby granted shall expire at the conclusion of the next annual general meeting of the Company or 18 months from the date of the passing of this Resolution, being 12 April 2024 (whichever is earlier); and
- (d) a contract to purchase Ordinary Shares under this authority may be made prior to the expiry of this authority and concluded in whole or in part after the expiry of this authority.

#### **RESOLUTION 2 – ORDINARY RESOLUTION**

THAT, pursuant to Article 57(3) of the Companies Law, conditional on the passing of Resolution 1, the form and terms of the buyback agreement appended to this notice of General Meeting and to be entered into between the Company and certain shareholders in connection with the Buyback be approved.

**RESOLUTION 3 – ORDINARY RESOLUTION**

THAT the Company be and is hereby authorised for the purposes of Article 58A of the Companies Law to hold any Ordinary Shares purchased by the Company pursuant to the Buyback as treasury shares.

**BY ORDER OF THE BOARD**

**Riccardo Orcel**

*Chair of the Board*

Date: 22 September 2022

*Registered Office:*  
Charter Place  
23-27 Seaton Place  
St. Helier  
Jersey  
JE4 OWH

## Notes

### 1. Entitlement to attend and vote

- 1.1. All Resolutions 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 a.m. (BST) on 10 October 2022 (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. **Shareholders intending to participate in the Exchange Offer are not entitled to vote on resolutions 1 and 2 in respect of their Ordinary Shares which are the subject of the Exchange Offer.**

### 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. **A shareholder intending to participate in the Exchange Offer who has submitted a tender form in connection with the Exchange Offer, should not complete and return a Form of Proxy in relation to resolutions 1 and 2 with respect to Ordinary Shares which are the subject of the tender form, as such shareholder will not be entitled to vote on such resolutions in respect of the Ordinary Shares which are to be purchased in the Exchange Offer, unless a notice of unsuccessful tender relating to such shares, or a proportion thereof, has been received prior to the latest time for the receipt of proxies. If a notice of unsuccessful tender is received with respect to a proportion of such shares, then such shareholder is entitled to vote with respect to that proportion.**
- 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 intending to participate in the Exchange Offer who has submitted a tender form in connection with the Exchange Offer, if in attendance at the General Meeting (personally or as represented by corporate representative or nominated person), should not vote on resolutions 1 and 2 at the General Meeting with respect to its Ordinary Shares which are the subject of any tender form submitted, as such shareholder will not be entitled to vote on such resolutions in respect of the Ordinary Shares which are to be purchased in the Exchange Offer, unless a notice of unsuccessful tender relating to such shares, or a proportion thereof, has been received prior to the General Meeting. If a notice of unsuccessful tender is received with respect to a proportion of such shares, then such shareholder is entitled to vote with respect to that proportion. 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; or
  - 2.2.2. using the CREST system (including CREST personal members), having an appropriate CREST message transmitted (see Note 3).



- 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](http://www.investorcentre.co.uk/eproxy) or lodged via the CREST proxy service (in each case) not later than 10 a.m. (BST) on 10 October 2022, 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 the Company's Registrars, 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**

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](http://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 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, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by no later than 10 a.m. (BST) on 10 October 2022. 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 to 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 limitation of the CREST system and timings and to the relevant website at [www.euroclear.com](http://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. 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.

## **5. 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.

## **6. Voting rights**

As at 21 September 2022, being the last practicable date prior to the printing of this notice, the Company's issued shares consisted of 473,626,239 Ordinary Shares; with each Ordinary Share carrying one vote. As at that date the Company did not hold any shares in treasury.

## **7. 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.

## **8. 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](http://www.polymetalinternational.com).

### **Time of the meeting**

The General Meeting will start at 10 a.m. (BST) on 12 October 2022 and will take place at etc.venues, Fenchurch Street, 8 Fenchurch Pl, EC3M 4PB, London.

### **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 may also nominate a Company representative to answer a specific question after the General Meeting.

### **Not attending the Meeting**

Subject to the restrictions on voting set out at Note 2, 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 maintains the Company's share register. If you have any enquiries about the General Meeting or about your Polymetal International plc shareholding, 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**

You may also contact Polymetal International plc 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 the Company's Registrars) 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.

**APPENDIX TO THE NOTICE OF GENERAL MEETING – BUYBACK AGREEMENT**

**DATED**

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**Off-market share buyback agreement**

between

**Polymetal International plc**

and

**[NAME TO BE ADDED OF OWNER OF ELIGIBLE SHARES]**

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This **agreement** is dated \_\_\_\_\_ 2022

## **Parties**

- (1) [[INDIVIDUAL NAME] of [INDIVIDUAL ADDRESS] **OR** [FULL COMPANY NAME] incorporated and registered in [COUNTRY OF INCORPORATION] with company number [NUMBER] whose registered office is at [REGISTERED OFFICE ADDRESS]] ("**Seller**"); and
- (2) Polymetal International plc incorporated and registered under the laws of Jersey with registered number 106196 whose registered office is at Charter Place 23-27, Seaton Place, St. Helier, Jersey JE4 0WH ("**Company**")

## **BACKGROUND**

- (A) The Seller is the beneficial holder of [ADD NUMBER] Eligible Shares ("**Sale Eligible Shares**Eligible Shares").
- (B) As such, the Company intends to purchase the Sale Eligible SharesEligible Shares from the Seller in consideration for Ordinary Shares in certificated form, subject to the terms of this agreement.
- (C) At the General Meeting, the Resolutions were passed.

## **Agreed terms**

### **1. Interpretation**

The following definitions and rules of interpretation apply in this agreement.

#### 1.1 Definitions:

" <b>Business Day</b> "	a day, other than a Saturday, Sunday or public holiday in England, when banks in London are open for business;
" <b>Certificated Shares</b> "	Ordinary Shares in certificated form to be issued in consideration for the purchase of the Sale Eligible Shares at the Exchange Ratio;
" <b>Company Securities Account</b> "	the securities account opened by the Company with the Custodian for the purpose of delivery of the Sale Eligible Shares, the details of which have been delivered to the Seller no later than the date hereof;
" <b>CREST</b> "	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;
" <b>CREST Regulations</b> "	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;
" <b>Custodian</b> "	[ADD NAME OF CUSTODIAN THROUGH WHICH SELLER HOLDS SALE ELIGIBLE SHARES];

<b>"Document"</b>	the combined tender offer document and notice of general meeting published by the Company to Shareholders on 22 October 2022;
<b>"Eligible Shareholders"</b>	persons registered in book-entry form as beneficially entitled to Eligible Shares (i) who are: (a) not resident in, incorporated in, established in, or citizens of, any of the Restricted Territories and Russia at the Record Date which, with respect to individuals, includes citizens of Russia who have a second citizenship outside Russia; and (b) not subject to Sanctions and (ii) whose Custodian is not subject to Sanctions;
<b>"Eligible Shares"</b>	Ordinary Shares in uncertificated form where beneficial entitlement is recorded by book-entry on the Record Date by a custodian or nominee located in Russia whose own entitlement is either (i) through an account with NSD or (ii) indirectly held in Euroclear (other than through NSD);
<b>"Encumbrance"</b>	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;
<b>"Exchange Offer"</b>	the invitation by the Company to the Seller to offer to exchange Eligible Shares for Certificated Shares as set out in the Document;
<b>"Exchange Ratio"</b>	the ratio at which Eligible Shares are exchanged for Certificated Shares, being 1:1;
<b>"General Meeting" or "GM"</b>	the general meeting of the Company which took place on 12 October 2022;
<b>"NSD"</b>	the National Settlement Depository;
<b>"Ordinary Shares"</b>	ordinary shares of no par value in the share capital of the Company;
<b>"Overseas Shareholder"</b>	Shareholders who are citizens of, or resident in, jurisdictions outside the United Kingdom (other than a Restricted Territory);
<b>"Record Date"</b>	5 p.m. on 6 October 2022;
<b>"Resolutions"</b>	resolutions passed at the General Meeting, comprising, <i>inter alia</i> , resolution 1 to approve the Company's purchase of the Eligible Shares, which was proposed as a special resolution, and resolution 2, to approve the form of this agreement, which was proposed as an ordinary resolution;
<b>"Restricted Territories"</b>	each and any of the United States, Canada, Australia, South Africa, Japan and any other jurisdiction where the performance of the transactions contemplated by this agreement would breach any applicable law or regulation or would require the registration of the Exchange Offer or any securities relating to the transactions contemplated thereby or the qualification of such securities in such jurisdictions;
<b>"Russia"</b>	the Russian Federation;
<b>"Sale Eligible Share"</b>	has the meaning given in Recital (A);
<b>"Sanctions"</b>	with respect to a Seller and its Custodian, sanctions administered or enforced by the United States Government, including, without limitation, by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State (and including, without limitation, the designation as a "specially designated



national” or a “blocked person”) or any sanctions or measures imposed by the United Nations Security Council, the European Union, the United Kingdom or other relevant sanctions authority applicable to such Seller;

"Shareholder"	a holder of Ordinary Shares;
"uncertificated" or "in uncertificated form"	the form of an Ordinary Share recorded on the register of members of the Company 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;
"United Kingdom"	the United Kingdom of Great Britain and Northern Ireland; and
"United States"	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.

- 1.2 Clause headings shall not affect the interpretation of this agreement.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.4 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.5 A reference to a **party** shall include that party's personal representatives, successors and permitted assigns.
- 1.6 A reference to **writing** or **written** excludes fax but not email.
- 1.7 References to clauses are to the clauses of this agreement.
- 1.8 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.

## **2. Sale and purchase of Eligible Shares**

The Seller agrees to sell the Sale Eligible Shares with full title guarantee free from all Encumbrances in consideration for the Certificated Shares at the Exchange Ratio and the Company agrees to purchase the Sale Eligible Shares and to deliver such consideration to the Seller in accordance with the terms hereof.

## **3. Completion**

- 3.1 On the date hereof, the Seller has procured the delivery to the Company Securities Account of Sale Eligible Shares.
- 3.2 Upon confirmation to the Company that the Company Securities Account has been credited with the Sale Eligible Shares, the Company shall promptly issue to the Seller the Certificated Shares in the Exchange Ratio by procuring that the Registrars despatch, on behalf of the Company, by first class post, to the Seller whose name and address (outside any of the Restricted Territories) is set out in the tender form delivered to the Company by the Seller.

#### 4. Warranties

4.1 The Seller warrants to the Company on the date of this agreement and immediately prior to completion of the sale and purchase of the Sale Eligible Shares taking place under clause 3.2 that:

- (a) it is the sole legal and beneficial owner of the Sale Eligible Shares;
- (b) it has full power and authority to transfer the legal and beneficial title to the Sale Eligible Shares to the Company free from all Encumbrances, without the consent of any other person, together with all rights attaching thereto;
- (c) it has fully observed and complied with any applicable legal requirements so that the invitation under the Exchange Offer may be lawfully made to it, him or her under the laws of the relevant jurisdiction;
- (d) it is not a person incorporated or established in, or a citizen of Russia (irrespective of whether, if the Seller is an individual, the Seller has a second citizenship outside Russia);
- (e) it (i) is not located in, a resident of, incorporated in, established in, or a citizen or national of, any Restricted Territory, (ii) does not hold any Sale Eligible Shares which it has offered for exchange under the Exchange Offer on behalf of a person located in or incorporated in, established in, or a resident, citizen or national of, any Restricted Territory, (iii) has not received, mailed, sent or otherwise distributed, directly or indirectly, copies or originals of this agreement or any related offer documents, in, into or from any Restricted Territory, (iv) has not otherwise utilised in connection with the Exchange Offer or the execution or delivery of this agreement or any related offer documents, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Territory, (v) is offering for exchange Sale Eligible Shares from outside any Restricted Territory and (vi) is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Exchange Offer from within any Restricted Territory; and
- (f) if the Seller: (i) is a legal person, (a) none of the Custodian, the Seller, and in each case, any of its subsidiaries or affiliates, any of its directors, officers or, to the best of its or their knowledge, any of their respective employees or any of its agents or representatives is an individual or entity (a "Person") that is, or is owned or controlled by a Person that is, currently subject to or the target of any Sanctions (a "Sanctioned Person"), nor is the Custodian or Seller, and in each case, any of its subsidiaries located, resident, organised or operating in a country, region or territory that is the subject of such Sanctions (each, a "Sanctioned Country") and (b) neither the Seller nor any of its subsidiaries is or has been in violation of any Sanctions (as such Sanctions were in effect at the relevant time) or, to the Seller's knowledge, subject to an investigation relating to any Sanctions; or (ii) is an individual, (a) none of the Seller or any of its agents or representatives is a Person that is, or, with respect to agents or representatives, is owned or controlled by a Sanctioned Person, nor is the Seller located, a national of or resident in a Sanctioned Country, (b) none of the Custodian or any of its subsidiaries or affiliates, any of its directors, officers or, to the best of its or their knowledge, any of their respective employees or any of its agents or representatives is a Person that is, or is owned or controlled by a Sanctioned Person, nor is the Custodian located, a national of or resident in a Sanctioned Country and (c) the Seller is not and has not been in violation of any Sanctions (as such Sanctions were in effect

at the relevant time) or, to the Seller's knowledge, subject to an investigation relating to any Sanctions.

4.2 Each party warrants to the other, on the date of this agreement and immediately prior to completion of the sale and purchase of the Sale Eligible Shares taking place under clause 3.2, that:

- (a) it has taken all necessary actions and has all the requisite power and authority to enter into and perform this agreement, and that the agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on that party in accordance with its terms;
- (b) where the party is a legal entity, the execution and delivery of this agreement and the documents referred to in it, and compliance with their respective terms shall not breach or constitute a default under:
  - (i) its constitutive documents, or any other agreement or instrument to which it is a party or by which it is bound; or
  - (ii) any order, judgment, decree or other restriction applicable to it; and
- (c) where the Seller is an individual, the execution and delivery of this agreement and the documents referred to in it, and compliance with their respective terms shall not breach or constitute a default under:
  - (i) any other agreement or instrument to which it is a party or by which it is bound; or
  - (ii) any order, judgment, decree or other restriction applicable to it.

## **5. Further assurance**

At its own expense, the Seller shall promptly execute and deliver such documents and perform such acts as the Company may require from time to time for the purpose of giving full effect to this agreement.

## **6. Assignment**

Neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this agreement.

## **7. Entire agreement**

7.1 This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous and contemporaneous agreements, promises, assurances and understandings between them, whether written or oral, relating to its subject matter.

7.2 Each party acknowledges that in entering into this agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this agreement.

## **8. Costs**

Each party shall pay its own costs incurred in connection with the negotiation, preparation and execution of this agreement.

## **9. Variation and waiver**

9.1 No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

9.2 A waiver of any right or remedy under this agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

## **10. Notices**

10.1 Any notice given to a party under or in connection with this agreement shall be in writing and shall be:

- (a) delivered by hand or by pre-paid first-class post or other next working day delivery service at the address specified for it in clause 10.3; or
- (b) sent by email to the address specified for it in clause 10.3.

10.2 Any notice shall be deemed to have been received:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address;
- (b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; or
- (c) if sent by email, at the time of transmission or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 10.2(c), business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.

10.3 The addresses and email addresses for service of notices and, with respect to the Seller, delivery of the Certificated Shares, are:

- (a) Seller
  - (i) address: [POSTAL ADDRESS]
  - (ii) for the attention of: [NAME]
  - (iii) email address: [EMAIL ADDRESS]]
- (b) Company
  - (i) address: Charter Place 23-27, Seaton Place, St. Helier, Jersey JE4 0WH
  - (ii) for the attention of: Polymetal International plc
  - (iii) email address: tenderoffer@polymetalinternational.com

10.4 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

**11. Agreement survives completion**

This agreement (other than obligations that have already been fully performed) remains in full force following the completion of the purchase of the Sale Eligible Shares by the Company.

**12. Counterparts**

12.1 This agreement may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

12.2 Transmission of the executed signature page of a counterpart of this agreement by email (in PDF, JPEG or other agreed format) shall take effect as the transmission of a "wet-ink" counterpart of this agreement.

**13. Governing law and jurisdiction**

13.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and interpreted in accordance with the law of England and Wales.

13.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

This agreement has been entered into and delivered on the date appearing at the beginning of it.

Signed by  
[[NAME OF SELLER] **OR**  
[NAME OF SELLER] for and on  
behalf of [NAME OF SELLER]]

.....

Signed by  
for and on behalf of  
**POLYMETAL**  
**INTERNATIONAL PLC**

.....  
Director