

NOTICE OF THE MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK INDEPENDENT ADVICE, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM THEIR OWN BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY AND IS BEING SENT TO NOTEHOLDERS SOLELY IN THEIR CAPACITY AS SUCH IN CONNECTION WITH THE MEETING (AS DEFINED BELOW). THIS DOES NOT AFFECT THE RIGHT OF NOTEHOLDERS TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF THE TRUST DEED (AS DEFINED BELOW).

16 May 2024

JOINT STOCK COMPANY POLYUS KRASNOYARSK (the "Company")

NOTICE OF MEETING

of the holders of its outstanding

U.S.\$700,000,000 3.25% Guaranteed Notes due 2028 (the "Notes") issued by Polyus Finance Plc and unconditionally and irrevocably guaranteed by Joint Stock Company Polyus Krasnoyarsk (the "Company") and Public Joint Stock Company Polyus (together with the Company, the "Guarantors")

(Regulation S ISIN: XS2396900685, Common Code: 239690068

Rule 144A ISIN: US73181LAB71, Common Code: 239725104)

Reference is made to the Consent Solicitation Memorandum dated 16 May 2024 (the "Memorandum") which relates, *inter alia*, to the Notes, which can be obtained via email at polyus@lcpis.ru.

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of Notes (the "**Noteholders**"), which is hereby being convened by the Company, will be held at 4 p.m. (London time) on 7 June 2024 via teleconference (using a video enabled platform) with dial-in details to be provided by a chairman of the Meeting following the satisfaction of the identity of the Noteholders and their status as Noteholders as of 28 May 2024 by Limited Liability Company "Legal Capital Investor Services" (the "**Information and Tabulation Agent**") for the purpose of considering and, if thought fit, passing the Extraordinary Resolution to approve the Proposals as set out in the Memorandum.

Capitalised terms used but not defined in this Notice shall have the meanings given to them in the Memorandum and the Trust Deed governing the Notes dated 14 October 2021 between the Issuer, the Guarantors and Limited Liability Company "Legal Capital Investor Services" (the "**Trustee**"), as amended (the "**Trust Deed**").

General

THE TRUSTEE HAS NOT BEEN INVOLVED IN THE FORMULATION OF THE EXTRAORDINARY RESOLUTION AND THE TRUSTEE EXPRESSES NO OPINION ON THE MERITS OF THE EXTRAORDINARY RESOLUTION OR ON WHETHER NOTEHOLDERS WOULD BE ACTING IN THEIR BEST INTERESTS IN APPROVING THE EXTRAORDINARY RESOLUTION, AND NOTHING IN THIS NOTICE SHOULD BE CONSTRUED AS A RECOMMENDATION TO NOTEHOLDERS FROM THE TRUSTEE TO VOTE IN FAVOUR OF, OR AGAINST, THE EXTRAORDINARY RESOLUTION. NOTEHOLDERS SHOULD TAKE INDEPENDENT FINANCIAL, TAX AND LEGAL ADVICE ON THE MERITS AND ON THE CONSEQUENCES OF VOTING IN FAVOUR OF, OR AGAINST, THE EXTRAORDINARY RESOLUTION, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM THEIR OWN BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER. THE TRUSTEE HAS NOT REVIEWED, NOR WILL IT BE REVIEWING, ANY DOCUMENTS RELATING TO THE PROPOSALS.

Noteholders may obtain a copy of the Memorandum from the Information and Tabulation Agent, the contact details for whom are set out below. To receive a copy of the Memorandum, a Noteholder will be required to produce evidence satisfactory to the Information and Tabulation Agent that it is a person to whom it is lawful to send the Memorandum and to make an invitation pursuant to the Proposals under applicable laws and to provide to the Information and Tabulation Agent by email at polyus@lcpis.ru proof of holding of the Notes. Acceptable forms of proof of holding may include, but are not limited to, (i) the statement of holdings report and/or a similar document generated by electronic records of and/or issued by DTC, Euroclear or Clearstream, Luxembourg, as applicable, or (ii) a statement of account or holdings report from a Direct Participant, each acceptable form of proof of holding should confirm (a) the DTC, Euroclear or Clearstream, Luxembourg Direct Participant name and account number, (b) the full name or legal entity name of the Noteholder, (c) the security and/or ISIN held, and (d) the aggregate amount of each relevant series of the Notes held, or (iii) a statement of account or holdings reports from such other intermediary (including brokers, depositories, custodians and sub-custodians) being the immediate custodian of the account where the relevant Notes are being held by the Noteholder requesting the Memorandum.

Subject to the immediately preceding paragraph, copies of this Notice, the Memorandum and the Trust Deed can be obtained via email at polyus@lcpis.ru.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out at "*Voting and Quorum*" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

Extraordinary Resolution

Joint Stock Company Polyus Krasnoyarsk (the "**Company**") hereby requests that the holders of U.S.\$700,000,000 3.25% Guaranteed Notes due 2028 (the "**Notes**") issued by Polyus Finance Plc (the "**Issuer**") and guaranteed by the Company and Public Joint Stock Company Polyus (collectively, the "**Guarantors**") presently outstanding constituted by the Trust Deed governing the Notes dated 14 October 2021 between the Issuer, the Guarantors and Limited Liability Company "Legal Capital Investor Services" (the "**Trustee**"), as amended (the "**Trust Deed**"), in accordance with Schedule 3 (*Provisions for Meetings of the Noteholders*):

1. approve the modifications of the Trust Deed pursuant to which (changes to the existing provisions are underlined or strikethrough for purposes of convenience and shall not affect the interpretation):
 - a) Clause 7.1 (*Enforcement*) shall be deleted in its entirety and replaced with the following:

"7.1 Enforcement

Pursuant to Conditions 9 and 13, at any time after an Event of Default shall have occurred and for as long as it is continuing, the Trustee may, at its discretion and without further notice, institute such proceedings and/or take such steps and/or actions against the Issuer and/or Guarantor as it may think fit to enforce the rights of the Noteholders and the provisions of this Trust Deed and/or the Notes, including to declare all amounts payable by the Issuer and/or, as the case may be, the Guarantors, under the Notes to be immediately due and payable (in the case of an Event of Default), but it shall not be bound to take any such proceedings, steps or actions unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders whose Notes constitute at least ~~25~~ 50 per cent. in principal amount of the Notes outstanding; and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith and provided that the Trustee shall not be held liable for the consequence of taking (or refraining to take) such action and may take such action (or refrain from taking) without having regard to the effect of such action (or inaction) on individual Noteholders. Only the Trustee (subject to Condition 13) may enforce the provisions of the Notes or this Trust Deed or pursue the remedies under general law to enforce the rights of the Noteholders and no Noteholder shall be entitled to enforce such provisions or pursue such remedies unless the Trustee, having become bound to proceed in accordance with this Trust Deed, has failed to do so within a reasonable period of time and such failure is continuing.";

- b) Clause 13 (*Covenants by the Issuer and the Guarantor*) of the Trust Deed shall be deleted in its entirety and replaced with the following:

"13 COVENANTS BY THE ISSUER AND THE GUARANTOR

The Issuer (where applicable) and each Guarantor (where applicable) hereby covenants with the Trustee that, so long as any of the Notes remains outstanding, it will (provided that where information, notification or document required below has already been delivered by the Issuer or one of the Guarantors, the others need not deliver such information, notification or document):”;

- c) Clause 13.4 (*Financial Statements*) shall be amended by adding the phrase “Each Guarantor shall” between the heading of Clause 13.4 of the Trust Deed and Clause 13.4.1 of the Trust Deed;
- d) Clause 13.4.4 of the Trust Deed shall be deleted in its entirety;
- e) Clause 13.8 (*Listing and Trading*) of the Trust Deed shall be deleted in its entirety without changing the numbering of subsequent clauses.
- f) Clause 18 (*Waiver*) shall be deleted in its entirety and replaced with the following;

“The Trustee may, without any consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive on such terms and conditions (if any) as shall seem expedient to it, any proposed breach or breach by the Issuer or by any Guarantor of any of the covenants or provisions contained in this Trust Deed and the Notes or determine that any event which could or might otherwise give rise to a right of acceleration under the Notes shall not be treated as such for the purposes of this Trust Deed, provided always that the Trustee shall not exercise any powers conferred upon it by this Clause 18 in contravention of any request in writing given by the holders of at least ~~25~~ 50 per cent. in aggregate principal amount of the Notes then outstanding or of any express direction by an Extraordinary Resolution save, in the case of such request, where the same is contrary to any such express direction (but so that no such request or direction shall affect any authorisation, waiver or determination previously given or made). Any such authorisation or waiver shall be binding on the Noteholders and if the Trustee shall so require, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions relating thereto.”;

- 2. approve the modifications of the Terms and Conditions pursuant to which (changes to the existing provisions are underlined or strikethrough for purposes of convenience and shall not affect the interpretation):

- a) Condition 4.2 (*Limitation on Indebtedness*) shall be deleted in its entirety without changing the numbering of subsequent Conditions;
- b) paragraph (ii) of Condition 4.10.1 shall be deleted in its entirety and replaced with the following:

“(ii) Conditions ~~4.2 (Limitation on Indebtedness)~~, 4.3 (Merger and consolidation) (other than Condition 4.3.3), 4.4 (Disposals), 4.6 (Payment of taxes and other claims), 4.8 (Change of business) and 4.9 (Environmental compliance), shall no longer apply to the Issuer, any Guarantor or any of their respective Subsidiaries;”;

- c) Conditions 4.5.1 and 4.5.2 shall be deleted in their its entirety and replaced with the following:

“**4.5.1** As long as any Notes are outstanding, ~~the Issuer, failing whom the Guarantors~~ the Guarantors will furnish to the Noteholders and the Trustee, upon request, copies in English of:

- (i) ~~within 150 days after the end of each financial year~~, the audited Financial Statements of the Group as of the end of the last financial year for which such Financial Statements are available, and including complete notes to, and the independent auditor’s report on, such Financial Statements; and
- (ii) ~~within 90 days after the end of the first semi-annual period of each financial year~~, the unaudited Financial Statements of the Group as of the end of the first semi-annual period of the financial year for which such Financial Statements are available ~~such period~~ and the comparable prior year periods, and including condensed notes to such interim condensed unaudited Financial Statements of the Group together with a review report thereon conducted in accordance with International Standard on Review Engagements No. 2410 (or such replacement standard in force at such time).

4.5.2 ~~The Issuer, failing whom the Guarantors, The Guarantors shall~~ (i) publish copies of such financial statements as and to the extent required by the applicable requirements of the Stock Exchange to be published; and (ii) post such financial statements on the official website of PJSC Polyus each within (i) 150 days after the end of each financial year, with respect to the audited annual Financial Statements of the Group, and (ii) within 90 days after the end of the first semi-annual period of each financial year, with respect to the unaudited semi-annual Financial Statements of the Group as of the end of such period, provided that any such posting may be withheld for so long as an available regulatory exemption applies, the respective time periods referred to in this Condition 4.5. Such posting on the website shall be deemed to satisfy the obligations of the Issuer (or, as applicable, the Guarantors) under Condition 4.5.1. ~~All financial statements referred to in this section will be available for inspection at the respective offices of the Principal Paying Agent.”;~~

- d) Condition 4.6 (*Payment of taxes and other claims*) shall be deleted in its entirety and replaced with the following:

“So long as any amount remains outstanding under the Notes, ~~each of the Issuer and each Guarantor~~ shall, and ~~the Issuer and each Guarantor~~ shall ensure that its ~~their~~ respective Material Subsidiaries shall, pay or discharge (or cause to be paid or discharged), before the same shall become overdue and without incurring penalties:

- (a) all taxes, assessments and governmental charges levied or imposed upon, or upon the income, profits or assets of, ~~the Issuer,~~ any Guarantor or any such Material Subsidiary, as the case may be; and
- (b) all lawful claims for labour, materials and supplies which, if unpaid, would by law become a Lien (other than a Permitted Lien) upon the property of ~~the Issuer,~~ any Guarantor or any such Material Subsidiary, as the case may be;

in each case, *provided, however, that* none of ~~the Issuer, any~~ the Guarantors nor any such Material Subsidiary, as the case may be, shall be required to pay or discharge (or cause to be paid or discharged) any such tax, assessment or charge or any such claim which is overdue or for which penalties are incurred:

- (i) which is being contested in good faith by appropriate proceedings; or
- (ii) where the aggregate of all such taxes, assessments, charges or claims would not have a Material Adverse Effect,

and further provided that, if any such tax, assessment or charge or any such claim (including any applicable penalties) is paid or discharged after becoming overdue, such payment or discharge shall be deemed to remedy any breach of this Condition 4.6 with respect to such tax, assessment, charge or claim.”

- e) Condition 4.7 (*Maintenance of authorisations*) shall be deleted in its entirety and replaced with the following:

4.7.1 ~~The Issuer and each~~ Each Guarantor shall obtain or make, and procure the continuance or maintenance of, all governmental registrations, recordings, filings, consents, licences, approvals and authorisations, which may at any time be required by applicable law to be obtained or made in the jurisdiction of their incorporation or registration, as applicable, for the purposes of the execution, delivery or performance of the Notes and the Trust Deed by them and for the validity and enforceability thereof, except where a failure to obtain, make, do or procure would not have a Material Adverse Effect .

4.7.2 ~~The Issuer and~~ Each Guarantor shall, and shall procure that their respective Material Subsidiaries shall, obtain, make or do, and procure the continuance or maintenance of, all governmental registrations, recordings, filings, consents, licences, approvals and authorisations, which may at any time be required by applicable law to be obtained or made in the jurisdiction of their incorporation or registration, as applicable, to ensure the continuance of its corporate existence and its Restricted Business, except where a failure to obtain, make, do or procure would not have a Material Adverse Effect.

4.7.3 Notwithstanding the foregoing, if ~~the Issuer and/or~~ the Guarantors and/or a Material Subsidiary, as the case may be, can remedy any failure to comply with Conditions 4.7.1 and/or 4.7.2 within (a) 180 days, in respect of any subsoil licence, or (b) 90 days, in respect of any other registration, recording,

filing, consent, licence, approval and authorisation specified in Conditions 4.7.1 or 4.7.2 above, in each case from the date of such failure, this Condition 4.7 shall be deemed not to have been breached.”;

- f) Condition 4.10.2 shall be deleted in its entirety and replaced with the following:

“**4.10.2** If a Reversion Date occurs, the Issuer and each Guarantor will thereafter again be subject to the covenants without giving effect to the changes in Condition 4.10.1 above until such time (if any) as the Suspension Conditions are again satisfied. Notwithstanding that the covenants may be reinstated upon the occurrence of a Reversion Date, no Potential Event of Default or Event of Default will be deemed to have occurred or continue to occur as a result of any omission or failure by the Issuer or any Guarantor to act in compliance with such covenants before their amendment/suspension in accordance with Condition 4.10.1 during the Suspension Period. ~~On the Reversion Date, all Indebtedness incurred during the Suspension Period will be classified to have been incurred pursuant to one of the paragraphs of the definition of “Permitted Indebtedness” in Condition 20 (to the extent such Indebtedness would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Indebtedness incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be incurred pursuant to a paragraph of the definition of “Permitted Indebtedness”, such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under paragraph (a) of the definition of “Permitted Indebtedness”. On the Reversion Date, all disposals made during the Suspension Period will be classified to have been made in compliance with Condition 4.4. For the purpose of determining compliance with Condition 4.4 after the Reversion Date, the 12 month period for determining the aggregate value of any disposals shall be reset to the Reversion Date and the book value of assets disposed of during the Suspension Period will be deemed to be reset to zero for the purposes of compliance with Condition 4.4. On the Reversion Date, any Lien made or entered into during the Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under paragraph (a) of the definition of “Permitted Liens”.~~”;

- g) Condition 9.1 shall be deleted in its entirety and replaced with the following:

“**9.1** The Trustee at its discretion may, and if so requested in writing by Noteholders holding not less than ~~25~~ 50 per cent of the principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall (subject in each case to its being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Notes are immediately due and repayable at their principal amount together with accrued interest if any of the following events occurs and is continuing (each an “**Event of Default**”);”;

- h) Condition 9.1.1 shall be deleted in its entirety and replaced with the following:

“**9.1.1** the Issuer fails to pay the principal of or any interest on any of the Notes when due (whether at its stated maturity, on optional redemption, on required purchase, on declaration of acceleration or otherwise) and such failure continues for a period of 30 Business Days (in the case of principal) or 60 Business Days (in the case of interest or other amounts); or”;

- i) Condition 9.1.2 shall be deleted in its entirety and replaced with the following:

“**9.1.2** the Issuer or any Guarantor, as the case may be, defaults in the performance or observance of any of their respective other material obligations under the Notes or the Trust Deed, as the case may be, and except where such default is not, in the opinion of the Trustee, capable of remedy, such default remains unremedied for 30 Business Days after written notice thereof, addressed to the Issuer, or, where applicable, the relevant Guarantor, has been delivered by or on behalf of the Trustee to the Issuer or the relevant Guarantor, as the case may be; or”;

- j) Condition 9.1.6 shall be amended by adding the following paragraph at the end of this Condition:

“; provided that no Event of Default pursuant to this Condition 9.1.6. shall occur and be treated as such where the bankruptcy, insolvency, examinership, dissolution or liquidation of the Issuer is sought by a competent authority or a court and not the Issuer itself”;

- k) Condition 9.1.8 shall be deleted in its entirety and replaced with the following:

“**9.1.8** any of:

- (i) the Notes;
- (ii) the Trust Deed; or
- (iii) any Guarantee,

is held in any judicial or arbitral proceeding to be unenforceable or invalid or ceases to be legal, valid, binding and in full force and effect (other than in accordance with the terms of such document) or the Issuer or the relevant Guarantor denies, disaffirms, repudiates (or purports or evidences in writing an intention to repudiate) its material obligations under any of (i) to (iii) above; or”;

- l) Condition 9.1.9 shall be deleted in its entirety and replaced with the following:

“9.1.9 at any time it is or becomes unlawful for the Issuer ~~and~~ ~~or~~ any Guarantor to perform or comply with any or all of their respective material obligations under any of the Notes, the relevant Guarantee or the Trust Deed and any such event continues for more than 30 Business Days; or”;

- m) Condition 9.1.10 shall be deleted in its entirety and replaced with the following:

“9.1.10 any seizure, compulsory acquisition, expropriation, or nationalisation of all or, in the opinion of the Trustee, a material part of the undertaking, assets and revenues of ~~the Issuer~~, any Guarantor or any Material Subsidiary is made by any state authority and, in the case of a Material Subsidiary only, which has a Material Adverse Effect; or”;

- n) Condition 12.2 (*Modification and Waiver*) shall be deleted in its entirety and replaced with the following:

“12.2 Modification and Waiver

The Trustee may agree, without the consent of the Noteholders, to any modification of the Notes, the Trust Deed or the Paying Agency Agreement which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of applicable law or (subject as provided in the Trust Deed) in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders. The Trustee may also waive or authorise or agree to the waiving or authorising of any breach or proposed breach by the Issuer or any Guarantor of the Notes or the Trust Deed, or determine that any event which would or might otherwise give rise to a right of acceleration under the Notes shall not be treated as such, if in the opinion of the Trustee, to do so would not be materially prejudicial to the interests of the Noteholders, provided always that the Trustee may not exercise such power of waiver in contravention of a written request given by Holders of ~~25~~ 50 per cent in aggregate principal amount of the Notes then outstanding or any express direction by Extraordinary Resolution. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and shall be promptly notified to the Noteholders in accordance with Condition 16”;

- o) Condition 13 shall be deleted in its entirety and replaced with the following:

“13 Enforcement

At any time after an Event of Default has occurred and for as long as it is continuing, the Trustee may, at its discretion and without further notice, institute such proceedings and/or take such steps and/or actions against the Issuer and/or a Guarantor as it may think fit to enforce the terms of the Trust Deed and/or the Notes, but it need not take any such proceedings and nor shall the Trustee be bound to take, or omit to take, any step and/or action (including instituting such proceedings, steps or actions) unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least ~~25~~ 50 per cent in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer or any Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.”;

- p) Condition 20 (*Definitions*) shall be amended as follows:

- (i) the definition “Material Adverse Effect” shall be deleted in its entirety and replaced with the following:

“**Material Adverse Effect**” means a material adverse effect on:

- “(a) the business or financial condition of the Group taken as a whole; or
- (b) ~~the Issuer’s or any Guarantor’s~~ ability to perform its payment or other material obligations under the Conditions or Trust Deed;~~or~~
- (c) ~~the validity, legality or enforceability of the Conditions or Trust Deed or the rights or remedies of the Noteholders or Trustee under the Conditions or Trust Deed;”;~~

(ii) the definition “Permitted Indebtedness” in Condition 20 (*Definitions*) shall be deleted in its entirety;

(iii) paragraph (d) of the definition “Permitted Liens” shall be deleted in its entirety and replaced with the following:

“(d) “Liens arising by operation of law ~~or and~~ in the ordinary course of business of the Group or in respect of taxes, assessments, government charges or claims, including without limitation those in favor of Russian governmental fiscal or customs authorities;”;

(iv) paragraph (i) of the definition “Permitted Liens” shall be deleted in its entirety and replaced with the following:

“(i) Liens securing Indebtedness ~~permitted to be incurred under Condition 4.2~~ to finance or refinance the acquisition, construction, purchase or lease of, or repairs, improvements or additions to, property of such Person; ~~provided, however, that the Lien may not extend to any other property (other than property related to the property being financed) owned by such Person or any of its Subsidiaries at the time the Lien is incurred, and the Indebtedness (other than any interest thereon) secured by the Lien may not be incurred more than 180 days after the later of the refinancing, acquisition, lease, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;”~~

(v) paragraph (v) of the definition “Permitted Liens” shall be deleted in its entirety and replaced with the following:

“(v) any Liens (other than those contemplated above in paragraphs (a) to (u) above or (w) below) on the property, income, revenue or assets of the Issuer or any member of the Group securing Indebtedness of the Issuer or such member of the Group incurred in an aggregate principal amount at any one time outstanding not to exceed ~~45~~ 30 per cent of Group Total Assets; and”;

(vi) the definition “**Project Financing Company**” shall be deleted in its entirety and replaced with the following:

““**Project Finance Company**” means any Person in which PJSC Polyus holds a direct or indirect interest or which is a special purpose vehicle, where such person is established or used for the purposes of undertaking the ownership, acquisition, construction, ~~or~~ development or financing of any project whose main source of finance is Project Financing;”;

(vii) the definition “**Project Financing**” shall be deleted in its entirety and replaced with the following:

““**Project Financing**” means any Indebtedness issued, raised or borrowed by a Project Finance Company to finance the ownership, acquisition, construction, repair, improvement, modification or development of any project ~~if the recourse of the Person or Persons providing such financing is limited to (a) the project financed, and/or (b) the revenues derived from such project as the main source of repayment for the moneys advanced (it being acknowledged and agreed that equity contribution agreements (and related guaranties), subordinated debt obligations and equity pledges and similar arrangements, in each case, provided by or on behalf~~

of the direct or indirect owners of such project shall not result in such financing being considered recourse to such owners);”.

3. waive, and authorise and direct the Trustee to waive, any actual or potential breaches of the Terms and Conditions and/or the Trust Deed which have occurred or might have occurred as of the date hereof;
4. waive, and authorise and direct the Trustee to waive, any potential breaches of the Terms and Conditions and/or the Trust Deed, that might occur as a result of:
 - a) the acceptance by a court of competent jurisdiction, arbitration court or any competent agency of a petition in respect of the Issuer alleging, or for, its bankruptcy, insolvency, examinership, dissolution or liquidation (or any analogous proceedings) or the declaration by such court or agency of the insolvency or bankruptcy of the Issuer under any bankruptcy or insolvency law;
 - b) any judicial liquidation in respect of the Issuer; or
 - c) the bankruptcy, insolvency, examinership, dissolution or liquidation of the Issuer for any other reason, provided that such bankruptcy, insolvency, examinership, dissolution or liquidation has been sought by a competent authority or a court and not the Issuer itself;(collectively, the “**Proposals**”).
5. sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders (or any of them) against the Issuer and each of the Guarantors or any of their property or against any other person, whether such rights shall arise under the Notes (or any of them), the Trust Deed, or otherwise, necessary to give effect to the amendments and the proposals contemplated in paragraphs 1 through 4 hereof and assent to every modification, variation or abrogation of the Terms and Conditions and the Trust Deed involved or inherent in, or effected by, the implementation of the amendments and the proposals contemplated in paragraphs 1 through 4 hereof;
6. authorise, direct, instruct, request and empower the Trustee:
 - a) in order to amend the Trust Deed to address the amendments contemplated in paragraphs 1 through 2 hereof, to execute a deed of amendment to the Trust Deed and any other documents which are necessary, desirable or expedient to give effect to the Proposals (the “**Amendment Documents**”) at a convenient time after the Meeting, with such amendments (if any) as may be requested by the Issuer and/or the Guarantors and approved by the Trustee or required by the Trustee in accordance with the provisions of the Trust Deed; and
 - b) to concur in, approve, and execute and do all such deeds, instruments, acts and things as may be necessary in the opinion of the Trustee to carry out and give effect to the Proposals (including, without limitation, to give all directions and consents under or in connection with the Trust Deed and any other agreement and document entered into between the Issuer, the Guarantors and the Trustee in relation to the Notes, as may be necessary or expedient in the opinion of the Trustee), provided that the Noteholders sanction and waive, and authorise and direct the Trustee to waive, any potential breach of any Condition or clause of the Trust Deed or any Event of Default or any Potential Event of Default (as such terms are defined in the Terms and Conditions) that may have arisen directly or indirectly from the fact that the Amendment Documents have not been executed by any party thereto;
13. discharge and exonerate the Trustee from any liability in respect of any act or omission for which it may have become responsible under the Trust Deed or the Notes in connection with the Consent Solicitation;
14. acknowledge and agree that nothing contained herein shall impair the rights of the Trustee to seek reimbursement of or indemnification against all losses, liabilities, damages, costs, charges and expenses incurred by the Trustee which are available to the Trustee under the terms of the Trust Deed;
15. assent, approve and acknowledge that the Trustee is hereby authorised and instructed not to obtain any legal opinions in connection with this Extraordinary Resolution, and that it will not be liable to any Noteholder for the failure to do so or for any consequences from following this instruction;
16. waive any actual or potential breaches of the Trust Deed and Terms and Conditions of the Notes and any deficiencies that might formally occur as a result of this Extraordinary Resolution being adopted on the

basis of the procedures set out in the Consent Solicitation Memorandum dated 16 May 2024 (the “**Memorandum**”) and ratify any and all such breaches and/or deficiencies and instruct the Trustee to waive the same and treat this Extraordinary Resolution as a valid one despite any such breaches or deficiencies having occurred;

17. irrevocably waive any claim which Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer or incur as a result of the Trustee acting on the proposals for which the Consent is sought and/or its entry into and performance under Amendment Documents, and further confirm that the Noteholders will not seek to hold the Trustee liable for such loss or damage;
18. agree that terms used, but not defined in this Extraordinary Resolution, shall have the meanings ascribed to them in the Memorandum;
19. agree that this Extraordinary Resolution shall amend and restate the respective terms of the Trust Deed and the Terms and Conditions of the Notes and agree that the Proposals shall become binding on the Noteholders, the Issuer, the Guarantors and the Trustee with effect from the Extraordinary Resolution being passed, regardless of whether or not the Amendment Documents documenting the Proposals are executed, and waive any actual or potential breaches that might formally occur as a result thereof; and
20. agree that this Extraordinary Resolution of the Noteholders shall be binding on all Noteholders.

The Company hereby requires the Noteholders to acknowledge, confirm and agree that:

1. each of the Noteholders shall promptly, and in any event within 3 (three) Russian business days from the relevant request from any Guarantor, furnish to such Guarantor, all documents relating to the acquisition and ownership of the Notes which the respective Noteholder holds and such other documents and information, including in relation to the withholding tax and KYC, as may be reasonably requested by any Guarantor;
2. the terms of this Extraordinary Resolution have not been formulated by the Trustee who expresses no view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Extraordinary Resolution;
3. the Trustee has not been involved in the formulation of this Extraordinary Resolution and that, in accordance with normal practice, the Trustee expresses no opinion on the merits (or otherwise) of this Extraordinary Resolution;
4. the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
5. the Noteholders have consulted their own independent legal and/or financial advisers and conducted such due diligence as they consider necessary or appropriate for the purposes of considering this Extraordinary Resolution;
6. the Noteholders have formed their own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee or its advisers;
7. the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution; and
8. the Noteholders are sophisticated investors familiar with transactions similar to their investment in the Notes and persons submitting Voting Instructions are acting for their own account or on account of Noteholders eligible to submit such Voting Instructions, and have made their own independent decisions in respect of the passing of this Extraordinary Resolution and have delivered this resolution with full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with this Extraordinary Resolution and they confirm that they are capable of assuming and are willing to assume (financially or otherwise) those risks.

This Extraordinary Resolution and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Consent Solicitation or the Proposals (which it was not involved in negotiating). The Trustee has not been involved in formulating the Consent Solicitation, the proposals for which the Consent is sought or the Proposals and it makes no representation that all relevant information has been disclosed to Noteholders in the Memorandum and it has not reviewed or verified the information provided in the Memorandum.

Voting and Quorum

The provisions governing the convening and holding of a meeting of the Noteholders are set out in the Trust Deed, a copy of which is available for inspection by the Noteholders as referred to above.

The quorum required at the Meeting will be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding. If the Meeting is adjourned through want of a quorum, the quorum required at such adjourned Meeting will be one or more persons present in person holding Notes or being proxies or representatives (whatever the principal amount of the Notes so held or represented).

If within half an hour from the time appointed for the Meeting a quorum is not present the Meeting shall be adjourned (once only) for such period, not being less than 14 days nor more than 42 days, as may be appointed by the chairman either at or after the Meeting.

The chairman may with the consent of (and shall if directed by) the Meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

At least 10 days' notice of the Meeting adjourned through lack of a quorum shall be given in the same manner as of an original Meeting and such notice shall state the quorum required at such an adjourned Meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned Meeting.

Noteholders should note these quorum requirements and should be aware that, if the Noteholders either present or appropriately represented at the Meeting are insufficient to form a quorum for the Extraordinary Resolution, the Extraordinary Resolution (and consequently, the Proposals) cannot be formally considered thereat.

To be passed, the Extraordinary Resolution must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 3 (Provisions for Meetings of the Noteholders) of the Trust Deed by the affirmative vote of holders of outstanding Notes present in person or represented by proxy or representative owning in the aggregate not less than two-thirds in principal amount of the outstanding Notes owned by the Noteholders who are so present or represented at the Meeting.

Pursuant to the provisions of paragraph 13(iii) of Schedule 3 (*Provisions for Meetings of the Noteholders*) of the Trust Deed, all resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraph 7 of Schedule 3 (*Provisions for Meetings of the Noteholders*) of the Trust Deed. And such poll votes may be cast by such means as the Company (with the Trustee's prior approval) or the Trustee in its sole discretion considers appropriate for the purposes of the virtual meeting.

Subject as provided in paragraph 7(v) of Schedule 3 (*Provisions for Meetings of the Noteholders*) of the Trust Deed, at the Meeting on a poll every person who is so present shall have one vote in respect of U.S.\$1,000 in principal amount of each Note so held or owned or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

An Extraordinary Resolution passed at the Meeting of the Noteholders duly convened and held in accordance with the Trust Deed shall be binding upon all the Noteholders whether present or not present at such Meeting, and all Noteholders shall be bound to give effect thereto accordingly. The passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances of any Extraordinary Resolution justify the passing thereof. Notice of the result of the voting on any Extraordinary Resolution duly considered by the Noteholders shall be given to the Noteholders by the Company in accordance with Condition 16 of the Terms and Conditions within 14 days of such result being known provided, however, that the failure to give such notice shall not invalidate such Extraordinary Resolution.

This notice and any non-contractual obligations arising out of, or in connection with, it shall be governed by, and shall be construed in accordance with, English law.

This Notice is given by the Company. Noteholders should contact the following for further information:

The Information and Tabulation Agent:

Limited liability company "Legal Capital Investor Services"

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Email: polyus@lcpis.ru

Phone: + 7 495 122 05 17

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The Company

Investor Relations

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