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AIX, MOEX: POLY

Polymetal International plc

Offer to exchange certain shares currently affected by the EU asset freeze on NSD and Notice of General Meeting

Polymetal International plc (“Polymetal” or the “Company”) announces its intention to conduct a new offer to exchange certain eligible shares in consideration for the issue of Exchange Shares on a one-for-one basis relevant to shareholders whose rights have been affected by sanctions on NSD (the “Second Exchange Offer” or the “Exchange Offer”). The Exchange Offer is subject to shareholder approval at the General Meeting which will be held on 8 December 2023.

The Second Exchange Offer invites Shareholders whose rights are affected by the sanctions imposed on National Settlement Depository (“NSD”) and other Russian depositories, subject to fulfilling eligibility criteria, to tender their Eligible Shares for exchange in consideration for the issue of Exchange Shares on a one-for-one basis.

Eligible Shareholders who successfully participate in the Exchange Offer will regain the enjoyment of their rights in the Company, including the ability to receive dividends.

At this time, due to restrictions imposed by securities laws, sanctions and counter-sanctions applicable to the Shares, the Board is only able to extend this offer to Eligible Shareholders, defined as shareholders who are:

- a. not associated with an Unfriendly Jurisdiction as may be defined under the laws of Russia, and/or;
- b. not subject to Sanctions as confirmed by the results of the Sanctions Clearance as defined in the Circular.

Under AIFC Law, the manner in which the Exchange Offer is being conducted, requires the approval of the Shareholders in a general meeting. The Exchange Offer is therefore subject to the passing of all relevant resolutions at the General Meeting of the Company by the Shareholders who are eligible to vote on the resolutions.

Similar to the First Exchange Offer, Polymetal will submit paperwork to cancel shares repurchased under the Second Exchange Offer. However, such a cancellation is contingent upon the relaxation of the restrictions on NSD and until such time that the restrictions are relaxed, these shares will be held in treasury by the Company and will not be available for re-issue.

The Directors consider that the Exchange Offer is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the resolutions.

Background

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, prior to the First Exchange Offer, Shareholders holding approximately 22% of the Company's issued share capital were unable to take part in any corporate actions of the Company and/or receive dividends (the “Affected Shares”). This prevented the Company from being able to carry out certain corporate actions with the involvement of a significant part of its shareholder base.

On 22 September 2022, the Board announced the First Exchange Offer to exchange certain shares eligible under the terms of such offer for newly issued shares. A total of 41,614,678 Shares (or approximately 8% of the total number of voting rights in the Company) were repurchased by the Company under the First Exchange Offer which was completed on 11 October 2023. The Company now holds 41,614,678 Shares in treasury, which, according to AIFC Law, do not enjoy any voting or economic rights.

Approximately 14% of the Company's Shares were not eligible to participate in the First Exchange Offer although were Affected, and therefore continue to be impacted by the restrictions imposed even though the shareholders themselves might not be subject to an asset freeze insofar as the Company is aware. As a result, the Company continues to be prevented from carrying out certain corporate actions with the involvement of a significant part of its shareholder base.

On 7 August 2023, the Company announced the successful completion of the re-domiciliation of the Company from Jersey to the AIFC. As a result of the re-domiciliation, certain restrictions which previously prevented the First Exchange Offer from being addressed to Eligible Shareholders no longer apply.

Further Information

The General Meeting will be held at 10:00 am (Astana Time, GMT+6) on Friday 8 December 2023 at Baiterek Room, Sheraton Astana Hotel, 60/1 Syganak Street, Z05T6B0, Astana, Kazakhstan.

Further details of the Exchange Offer and the ways to vote can be found in the combined shareholder circular and notice of General Meeting (the “**Circular**”), which has been published today.

Voting will commence shortly after publication of this announcement. Shareholders registered directly with AIX Registrar portal will be able to vote beginning on Tuesday 28 November 2023.

The following documents have been made available to shareholders today:

- The Circular;
- The Buyback Agreement; and
- Notice of the General Meeting.

The expected timetable for the General Meeting and Exchange Offer is as outlined below:

<i>General Meeting</i>	<i>8 December 2023</i>
<i>Announcement of results of General Meeting / Exchange Offer opens</i>	<i>8 December 2023</i>
<i>Notification or announcement of process to accept and adhere to the Buyback Agreement</i>	<i>From time to time between 8 December 2023 and 31 October 2024</i>
<i>Announcement of the results of each Settlement Date of a Tranche of Exchange Shares</i>	<i>From time to time between 1 January 2024 and 1 November 2024</i>
<i>Last time and date for Exchange Shares to be transferred from the Nominated Broker to the Company Securities Account</i>	<i>30 September 2024</i>
<i>Settlement Date of the last Tranche of Exchange Shares / Exchange Offer closes</i>	<i>31 October 2024</i>
<i>Announcement of the final results of the Exchange Offer</i>	<i>On or before 1 November 2024</i>

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 the Company website or as otherwise may be required under the AIFC Laws and the AIX Business Rules.

Unless otherwise defined herein, defined terms have the same meaning as defined in the Circular.

Copies of all the above documents are also available on the Company's website at <https://www.polymetalinternational.com/en/investors-and-media/shareholder-centre/general-meetings/>

Enquiries

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FORWARD-LOOKING STATEMENTS

This release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements speak only as at the date of this release. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "should" or similar expressions or, in each case their negative or other variations or by discussion of strategies, plans, objectives, goals, future events or intentions. These forward-looking statements all include matters that are not historical facts. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the company's control that could cause the actual results, performance or achievements of the company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the company's present and future business strategies and the environment in which the company will operate in the future. Forward-looking statements are not guarantees of future performance. There are many factors that could cause the company's actual results, performance or achievements to differ materially from those expressed in such forward-looking statements. The company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.