

Fair Competition and Anti-Trust Policy

Introduction

This Fair Competition and Anti-Trust Policy (hereinafter referred to as the “Policy”) of Polymetal International plc (“Polymetal”) and its subsidiaries, but in any case, excluding JSC Polymetal and its subsidiaries¹ (together “the Group”, and each individually a “Group Company”). This Policy has been created to support the Group's core cultural values, to ensure fair, transparent and honest business practices, sustainable development and growth and to comply with the global fair competition principles.

The jurisdictions where the Group operates may impose additional legal requirements related to fair competition. It is the responsibility of Group Companies to ensure compliance with all relevant country (or union of countries) laws and governmental regulations, professional practice obligations and regulatory guidance which relate to competition and anti-trust.

The Policy sets out internal standards and should not be construed as establishing contractual or legal rights for any person.

Terms and Definitions

Bid rigging (collusive tendering) occurs when competitors secretly conspire to decide who should win or bid for a contract or tender including public procurement. Bid rigging also takes place when bidders collude and keep the bid amount at a pre-determined level or otherwise manipulate the bidding process.

Company-specific strategic information – the information which can be used to form commercial decisions, including for example individual company prices, rebates, credit terms, costs, capacity, sales, market shares, bidding and procurement data, design, production, distribution or marketing plans.

Management – executive managers of Group Companies, who have the authority to make or materially influence major commercial, financial and personnel decisions within their Group Company. Management is responsible for overseeing the overall consistency of each Group Company with the Policy, and the ensuring compliance with relevant local policies and procedures of Group Companies consistent with this Policy.

Scope of the Policy

This Policy applies to:

- Polymetal International plc;
- All other Group Companies²; and
- All permanent and temporary employees, officers and directors of the Group. It is part of the Group's Fair Competition and Anti-Trust Policy to ensure that the contents of the Policy are well understood by its contractors, business partners, and third parties within the terms of their engagement. As described below

¹ Entities directly or indirectly owned by JSC Polymetal 50 percent or more.

² The Scope of the Group's Policy does not however extend to JSC Polymetal and its subsidiaries on the basis that their entire decision-making process is conducted by the management of JSC Polymetal and/or relevant subsidiary of JSC Polymetal. Such subsidiary undertakings have been ring-fenced as part of the Group's response to the designation of JSC Polymetal by the U.S. Department of State. As long as the sanctions are in place Polymetal International plc has no oversight over such decision making process including implementation of policies and procedures.

in Policy Implementation, the Group will not hesitate to terminate its relationship with third parties who have been found to be in breach of this Policy or other anti-trust policies and procedures.

Commitments and provisions

The Group performs a regular and comprehensive assessment of the nature and extent of risks of anti-competitive practices. Risk identification pinpoints the specific areas in which the Group may face anti-competitive practices and allows it to better evaluate and mitigate these risks. Risk assessment is intended to be an ongoing process with continuous communication between employees, Management, and the Board of Directors.

Risks of anti-competitive practices typically fall within the following categories:

1. Price fixing

Group Companies make their own independent pricing decisions. Any arrangements between competitors which seeks to fix, raise, lower, or maintain prices or to fix the other material terms of sale or purchase either directly or indirectly, for example through agreements on discounts, or agreements to use particular terms or types of pricing systems, are illegal.

Agreements between any companies not to hire or recruit each other's employees, or to fix employee compensation, are also always strictly prohibited.

2. Bid rigging

The Group fairly participates in competitive bidding and tender processes. Bid rigging is illegal.

Any discussion, understanding or agreement with any of Group's competitors on any issue relating to whether a Group Company will or may bid for contract or tender, or the terms or conditions of tenders, is strictly prohibited.

3. Dividing markets or customers

The Group makes its own independent decisions on how and where to operate its business and on its business partners, suppliers, and customers.

Any discussion, understanding or agreement with any of the Group's competitors on any issue relating to how or where the Group operates, to allocation of customers or territories, to refraining from selling a certain product generally or in any geographic area or to any category of customer, is illegal.

Agreements between any companies (competitors or non-competitors) to refuse to deal with any person or persons for any reason (boycott) are always strictly prohibited regardless of whether they may seem commercially reasonable or morally justifiable.

4. Information exchange

The Group does not share its company-specific strategic information with competitors and does not use such information of its competitors to form commercial decisions.

Agreements that could be considered as falling within anti-competitive practices include not only expressly written or verbal agreements, but also tacit or implied understandings, informal discussions, or the mere exchange between competitors of information regarding any of the subjects on which agreement is prohibited. Even if an agreement is not spelled out, an unlawful agreement could still be inferred from circumstantial evidence, from parallel conduct coupled with an opportunity to have discussed and agreed upon.

The Group employees and management should not share company-specific strategic information with the Group's competitors. The Group employee or management who receives company-specific strategic information from a competitor should immediately report to the local legal team and should refrain from circulating further such materials.

5. Communications with competitors

Group Companies may participate in various trade associations and industry gatherings which serve as a worthwhile and legitimate platform for education and training, general industry promotion initiatives, discussion of legal issues and other non-prohibited forms of interaction between the competitors. However, it is important to ensure that the contacts between competitors in trade associations and industry organisations are in strict compliance with legal requirements. The Group employees and management should consult the local legal team before sharing or receiving information within a trade association or industry organisation.

6. Mergers and acquisitions

Merger and acquisition transactions involving purchase or sale of business or absorption of one business into another may potentially restrict competition and therefore are subject to certain legal requirements including preliminary approval by the relevant governmental authorities. Management should consult the local legal team whenever such a transaction is contemplated.

7. Monopolisation

The Group's corporate strategy never includes market control, market dominance or elimination of competitors. The Group employees and management should always avoid seeking to control prices or competitive conditions in a market, to drive out any competitors, to gain a predominant share of any market. The Group does not consider itself dominant in any market. However, the laws regulating dominant market position can vary by jurisdiction. In case of any uncertainty, employees and management should consult the local legal team for guidance.

8. Government Lobbying

Group Companies legitimately interact with the government officials in the jurisdictions where they operate in compliance with the local antitrust laws.

Polymetal and Group Companies strictly prohibit any political donations and contributions including without limitation donations to political parties and coalitions and donations to public officials or independent candidates standing for any elected office, as well as any donations and contributions to lobbyists or lobbying organisations.

Policy Implementation

The Policy should be considered as inseparable from, and viewed in the context of, the principles and approaches described in the Group's other business ethics policies. These documents are available on Polymetal's website.

Each Group Company retains sole responsibility for implementing and complying with the principles of this Policy. Each Group Company shall implement internal measures and procedures related to fair competition and anti-trust approach consistent with this Policy so far as they do not contradict the applicable laws and/or other regulatory requirements of the jurisdictions in which they operate.

The internal policies and procedures of each Group Company can be found on the internal networks of that company. All employees and management should be made aware of these policies and know where to find them. The policies can be also obtained by contacting the legal department of each Group Company.

Severe disciplinary action will be taken towards violations of this Policy, and any relevant internal procedures of Group Companies which implement this Policy, including, among other actions, dismissal, in accordance with applicable legislation, and the internal policies and procedures of the Group Companies. In many jurisdictions, such breaches may also leave individuals liable to prosecution by law enforcement or regulatory bodies. These authorities may impose significant penalties for the misconduct of third parties acting on behalf of the Group. The Group will not hesitate to terminate its relationship with third parties who have been found to be in breach of this Policy or other anti-trust policies and procedures.

Polymetal and each Group Company provides induction and ongoing training to ensure the proper

understanding of the principles in this Policy for employees of the relevant Group business entities in accordance with the internal regulations of that entity. The training should be tailored to be appropriate for the role, responsibilities, location and anti-trust risks of the individual employee or executive manager.

Review and monitoring

The Policy has been approved by Polymetal International plc's Board of Directors. The Audit and Risk Committee (hereinafter – the Committee) oversees Polymetal International plc and each Group Company's compliance with the principles of this Policy and monitors relevant reporting.

This Policy is subject to review as needed by the Committee to consider whether it remains appropriate and consistent with the applicable standards and practices, and to recommend any changes it considers desirable to the Board for approval.

Management of each Group Company is responsible for oversight of the performance of fair competition matters and monitoring the implementation of principles consistent with the Policy. The Management of each Group Company shall conduct regular reviews of that Group Company's performance against the principles of the Policy, as well as its own internal policies and procedures, and use all reasonable endeavours to ensure that it is fulfilling the commitments set out in this Policy (including by taking appropriate active steps by training, supervision, and enforcement).

Contacts

Polymetal International plc and each Group Company welcomes any queries from stakeholders. Questions regarding the content and application of this Policy can be forwarded to any of our specialists in any convenient form, including by phone or via e-mail. The contact details of Polymetal International plc and the relevant Group Company representatives can be found in the Contacts section on Polymetal's official website.