



**Notice of Annual General Meeting
Wednesday 13 June 2012
at 11 am (BST)**

to be held at Le Hocq Suite, Radisson Blu Hotel,
Rue de l'Etai, St Helier, JE2 3WF, Jersey,
Channel Islands

This document is important and requires your immediate attention.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor or accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Polymetal International plc, you should pass this Notice of Meeting and accompanying documents to the purchaser or transferee, or to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee. A personalised proxy appointment form for use by holders of ordinary shares in the Company has been despatched with this Notice.

Dear Shareholder

Annual General Meeting

I am pleased to enclose the Notice convening the forthcoming Annual General Meeting (the "AGM") for shareholders of Polymetal International plc, which will be held on Wednesday 13 June 2012. The AGM will be at Le Hocq Suite, Radisson Blu Hotel, Rue de l'Etai, St Helier, JE2 3WF, Jersey, Channel Islands and will commence at 11 am, British Summer Time ("BST").

The business to be considered at the AGM is set out in the Notice of AGM, which you can find on pages 3 and 4 of this document. Explanatory notes on each Resolution to be considered at the AGM appear on pages 6 to 7 of this document.

Final Dividend

Shareholders are being asked to approve a final dividend of US\$0.20 per ordinary share for the financial year ended 31 December 2011. If you approve the recommended final dividend, this will be paid on or around 18 June 2012 to all ordinary shareholders who are on the register of members on 18 May 2012. The dividend will be paid in pounds sterling, with an option for shareholders to elect to receive the dividend in US dollars, such election to be made not later than 21 May 2012. Payments in US dollars will be made by cheque and based on spot US\$/GBP exchange rate on 30 May 2012.

The Board of Directors

I would like to take this opportunity to make special mention of Resolutions 4 to 12 which relate to the re-election of Directors. In accordance with the UK Corporate Governance Code, all Directors will be standing for re-election this year. Biographical details of each of the Directors are set out on page 5. Each of the Directors being proposed for re-election is considered to be effective in their role and to be committed to making available the appropriate time for Board Meetings and other duties. I believe each of the re-appointments in Resolutions 4 to 12 is in the best interests of the Company.

Actions to be taken by shareholders

All Resolutions for consideration at the Meeting will be decided on a poll rather than a show of hands. This means that each shareholder has one vote for every share held. Although we would like as many shareholders as possible to attend our AGM, I do appreciate that this is not always possible. However, even if you are not able to come to the AGM in person your vote is still important. I would therefore encourage you, regardless of the number of shares you own, to complete, sign and return the accompanying Form of Proxy to our Registrars as soon as possible but, in any event, by no later than 11am (BST) on 11 June 2012. Alternatively, you may also register your proxy appointment(s) and voting instructions electronically. Please refer to page 7 of the Notice for further details of how to appoint a proxy or proxies, the deadlines for submission and also how to vote electronically. Registration of a proxy appointment will not prevent you from attending and voting at the Meeting if you so wish. CREST members may also choose to utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice.

Recommendation

Your Board considers all of the proposed Resolutions set out in this Notice to be put to the AGM to be 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, as they intend to do in respect of their own beneficial holdings.

Questions and Answers

The AGM provides an opportunity for you to ask questions about the business set out in this Notice and to raise other matters about the business of the Company. I will endeavour to ensure that discussions are kept relevant and that as many shareholders as possible have the opportunity to speak. For those shareholders not attending in person, a webcast will be available at www.polymetalinternational.com

I do hope that you will be able to attend the Meeting and I look forward to seeing you.

Yours sincerely

Bobby Godsell
Chairman

Polymetal International plc
Registered No. 106196, Jersey
Registered office: Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands

Notice of meeting

Notice is hereby given that the Annual General Meeting of Polymetal International plc (the “Company”) will be held at Le Hocq Suite, Radisson Blu Hotel, Rue de l’Etau, St Helier, JE2 3WF, Jersey, Channel Islands on Wednesday 13 June 2012 at 11am (British Summer Time (“BST”)).

You will be asked to consider and, if thought fit, to pass the resolutions set out below (the “Resolutions”), of which Resolutions numbered 1 to 15 (inclusive) will be proposed as ordinary Resolutions and Resolutions numbered 16 and 17 will be proposed as special Resolutions.

As a member of the Company, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the Meeting.

Ordinary resolutions

Resolution 1 – Report and Accounts

To receive the Company’s Annual Report and Accounts for the year ended 31 December 2011 and the related Directors’ report and Auditor’s report.

Resolution 2 – Directors’ remuneration report

To approve the Directors’ remuneration report for the year ended 31 December 2011.

Resolution 3 – Final dividend

To declare a final dividend of US\$0.20 per ordinary share for the financial year ended 31 December 2011.

Resolution 4 – Re-election of director

To re-elect Mr Bobby Godsell as a Director of the Company.

Resolution 5 – Re-election of director

To re-elect Mr Vitaly Nesis as a Director of the Company.

Resolution 6 – Re-election of director

To re-elect Mr Konstantin Yanakov as a Director of the Company.

Resolution 7 – Re-election of director

To re-elect Ms Marina Grönberg as a Director of the Company.

Resolution 8 – Re-election of director

To re-elect Mr Jean Pascal Duvieusart as a Director of the Company.

Resolution 9 – Re-election of director

To re-elect Mr Charles Balfour as a Director of the Company.

Resolution 10 – Re-election of director

To re-elect Mr Jonathan Best as a Director of the Company.

Resolution 11 – Re-election of director

To re-elect Mr Russell Skirrow as a Director of the Company.

Resolution 12 – Re-election of director

To re-elect Mr Leonard Homeniuk as a Director of the Company.

Resolution 13 – Appointment of Auditors

To re-appoint Deloitte LLP as the Company’s Auditors, until the conclusion of the next Annual General Meeting of the Company.

Resolution 14 – Auditors’ remuneration

To authorise the Directors to agree the remuneration of the Auditors.

Resolution 15 – Authority to allot shares

To renew the power conferred on the Directors pursuant to Article 12 of the Company’s Articles of Association (the “Articles”) to allot Equity Securities (as defined in the Articles), and for that purpose, the Authorised Allotment Shares (as defined in the Articles) shall be an aggregate number of up to 127,561,927 ordinary shares and in addition the Authorised Allotment Shares shall be increased by an aggregate number of up to 127,561,927 ordinary shares, provided that the Directors’ power in respect of such latter amount may only be used in connection with a pre-emptive issue (as defined in the Articles). This authority shall, unless previously revoked or varied, expire at the conclusion of the Company’s next Annual General Meeting (or, if earlier, at the close of business on the date which is 15 months after the date of this Resolution, being 13 September 2013), save that the Directors may, before such expiry, make offers or agreements (whether or not conditional) within the terms of this authority which would or might require Equity Securities to be allotted or sold after such expiry, and the Directors may allot or sell Equity Securities pursuant to such offers or agreements as if the authority conferred on them hereby had not expired.

Notice of meeting continued

Special resolutions

Resolution 16 – Disapplication of pre-emption rights

That, subject to and conditionally upon the passing of Resolution 15, the Directors be empowered pursuant to Article 12.4 of the Company's Articles of Association (the "Articles") to allot Equity Securities (as defined in the Articles) for cash as if Article 13 of the Articles (Pre-emptive rights) did not apply and for the purposes of paragraph (b) of Article 12.4 of the Articles, the Non Pre-emptive Shares (as defined in the Articles) shall be an aggregate number of up to 19,134,289 ordinary shares. This authority shall, unless previously revoked or varied, expire at the conclusion of the Company's next Annual General Meeting (or, if earlier, at the close of business on the date which is 15 months after the date of this Resolution, being 13 September 2013), save that the Directors may before such expiry make offers or agreements (whether or not conditional) within the terms of this authority which would or might require Equity Securities to be allotted or sold after such expiry and the Directors may allot or sell Equity Securities pursuant to such offers or agreements as if the authority conferred on them hereby had not expired.

Resolution 17 – Market purchases

That, pursuant to Article 57 of the Companies (Jersey) Law 1991, the Company be and is hereby generally and unconditionally authorised to make market purchases of ordinary shares of the Company, provided that:

- 17.1 the maximum number of ordinary shares hereby authorised to be purchased is 38,268,578 ordinary shares;
- 17.2 the minimum price (exclusive of expenses) which may be paid for each ordinary share is 1 penny;
- 17.3 the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
 - (a) an amount equal to 105 per cent of the average of the middle market quotations of an ordinary share in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
 - (b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System;
- 17.4 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 13 December 2013 (whichever is earlier);
- 17.5 a contract to purchase 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; and
- 17.6 pursuant to Article 58A of the Companies (Jersey) Law 1991, the Company may hold as treasury shares any ordinary shares purchased pursuant to the authority conferred in this Resolution.

18 May 2012

By order of the Board

Tania Tchedaeva
Company Secretary

Polymetal International plc
Registered No. 106196, Jersey
Registered office: Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands

Biographical Details of Directors

Bobby Godsell (Chairman)

Mr Godsell is Chairman of the Nomination Committee. He is also Chairman of Business Leadership South. He is a member of the South African National Planning Commission and co-Chairman of the South African Millennium Labour Council. His previous roles have included President of the South African Chamber of Mines and Chairman of Eskom, and he has over 30 years' experience in the mining sector, previously serving as Chief Executive of AngloGold Ashanti. He has a BA from the University of Natal and an MA from the University of Cape Town.

Vitaly Nesis (Chief Executive Officer)

Mr Nesis was appointed Chief Executive in September 2011. He was JSC Polymetal's CEO from 2003, becoming a member of the Board in June 2004. Between 2002 and 2003, he was CEO of Vostsibugol and in 2000 he was Strategic Development Director at the Ulyanovsk Automobile Plant. From 2001 to 2002 he headed the Investment Planning Department at SUAL-Holding. From 1999 to 2000 he worked for McKinsey in Moscow, and from 1997 to 1999 he was an analyst at Merrill Lynch in New York. He graduated from Yale University in 1997 with a BA in Economics.

Konstantin Yanakov (Non-Executive Director)

Mr Yanakov has been a member of JSC Polymetal's Board of Directors since September 2008. He is also currently the CFO at CJSC ICT. Prior to joining ICT, he held various posts at MDM Bank before becoming the CFO of JSC Polymetal. He graduated from the Government of Russia's Finance Academy with a degree in Global Economics and received a PhD in Economics from the Russian State University of Management. In 2007, Mr Yanakov received an MBA from the London Business School.

Marina Grönberg (Non-Executive Director)

Ms Grönberg has been a member of JSC Polymetal's Board of Directors since September 2008. She is also a board member of Mozaik Holdings, Waterstone's Holdings, the Azbuka-Atticus publishing group, MIG Credit, Marengo Swiss Helicopters, A&NN Capital Management Fund and Chairman of GLP and of CJSC SPAR-Retail. She is a member of the supervisory board of Euroset Holdings, President of the Nadezhda charitable fund and of A&NN US, and Managing Director of A&NN (Schweiz). Ms Grönberg's qualifications include degrees in Law from Moscow State Law Academy and in Applied Mathematics from Moscow State University.

Jean-Pascal Duvieusart (Non-Executive Director)

Mr Duvieusart is Director of PPF Advisory (Russia) and has been a member of the Supervisory Board of PPF since 2010. He joined McKinsey in 1992 and was Managing Partner for Central Europe and the CIS from 2005 to the end of 2009. Mr Duvieusart graduated from the Catholic University of Louvain, Belgium with a Master's Degree and received an MBA from the University of Chicago in 1992.

Charles Balfour (Senior Independent Non-Executive Director)

Mr Balfour is the Senior Independent member of the Board of Directors and is a member of the Audit and Risk, Remuneration and Nomination Committees. He has over 40 years' experience in the investment banking industry in the US, UK, France and Hong Kong including working for Dillon Read, Banque Paribas, Durlacher and Fleming Family Partners. Between 1993 and 2004 Mr Balfour was an executive of Nasdaq International and Chairman from 2000 until 2004. He is currently a director of Humber Power and Humber Energy. Mr Balfour was educated at Eton and the Sorbonne in Paris.

Jonathan Best (Independent Non-Executive Director)

Mr Best is Chairman of the Audit and Risk Committee and a member of the Remuneration Committee, having been an independent member of JSC Polymetal's Board since December 2006. He has more than 30 years' experience in the mining industry. In 2006, he served as the interim CEO of Trans-Siberian Gold, prior to which he was CFO of AngloGold Ashanti Ltd, involved in the company's formation and its listing in New York. He is currently a non-executive director of AngloGold Ashanti Holdings plc and a member of its Audit Committee. He is Chairman of Sentula Mining and Bauba Platinum, where he serves on the Nomination and Remuneration Committees. Mr Best is Chairman of the Audit Committees of Metair Investments and Gulf Industrials. He is an associate of the Chartered Institute of Management Accountants, and holds an MBA from the University of the Witwatersrand, Johannesburg.

Russell Skirrow (Independent Non-Executive Director)

Dr Skirrow is a member of the Audit and Risk Committee, having been an independent member of Polymetal's board since September 2008. He has 17 years' experience in investment banking, including ten years at Merrill Lynch as Head of Global Metals, Mining & Steel Research and subsequently as Global Chairman of the Metals/Mining team. Dr Skirrow is Chairman of Dampier Gold, and has 12 years' experience in the international mining industry having worked with companies such as Gold Fields (South Africa) and Western Mining Corporation in Australia and the US. He is a member of the Institute of Materials, Minerals & Mining with Chartered Engineer status, and a Fellow of the Financial Services Institute of Australia. He has a BSc in Geology from Durham University and a PhD from the Royal School of Mines, Imperial College London.

Leonard Homenuik (Independent Non-Executive Director)

Mr Homenuik has been an independent member of the Board since June 2010. He is Chairman of the Remuneration Committee and a member of the Nomination Committee. From 2004 to 2008 he served as President, CEO and member of the Board of Directors of Centerra Gold and subsequently as Chairman of the Board of Trade Ideas LLC. He has over 35 years' experience in the mineral sector, having held executive positions with Centerra Gold, Kumtor Gold and Cameco Corporation. Mr Homenuik received an MSc from the University of Manitoba and is a member of the Ontario Society of Professional Engineers, the Canadian Institute of Mining and Metallurgy and the Prospectors and Developers Association of Canada. He is an Honorary Professor of the Kyrgyz Mining Institute.

Notice of meeting

Explanatory notes

Resolutions 1 to 15 (inclusive) are proposed as ordinary Resolutions, which means that for each of those Resolutions to be passed, more than half the votes cast must be cast in favour of the Resolution. Resolutions 16 and 17 are proposed as special Resolutions, which means that (in accordance with the Companies (Jersey) Law 1991 and the Company's Articles of Association) for each of those Resolutions to be passed, at least three-quarters of the votes cast must be cast in favour of the Resolution.

Ordinary resolutions

Resolution 1 – Annual Report and Accounts

The Directors are required to present to the Meeting the audited Accounts and the Directors' and auditors' reports for the financial year ended 31 December 2011.

Resolution 2 – Directors' Remuneration Report

Consistent with the requirements applicable to UK listed companies incorporated in the UK, the Company is putting before shareholders in general meeting a Resolution to approve the Directors' remuneration report. The remuneration report for the financial year ended 31 December 2011 is set out on pages 82 to 85 of the Annual Report and Accounts and includes the Company's policy on Directors' remuneration, a table containing details of the Directors' emoluments and a line graph that shows total shareholder return ("TSR") from 28 October 2011 to 31 December 2011, together with the TSR for the FTSE 100 index for that period. The Company's auditors, Deloitte LLP, have audited those parts of the Directors' remuneration report capable of being audited and their report may be found on page 87 of the annual report and accounts.

The vote is advisory in nature in that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that the Resolution is not passed.

Resolution 3 – Final Dividend

If approved, the final dividend for the year ended 31 December 2011 will be paid on or around 18 June 2012 to shareholders on the register at the close of business on 18 May 2012.

Resolutions 4 to 12 – Re-election of Directors

Under the UK Corporate Governance Code, issued in 2010, there is now a recommendation that all directors stand for annual re-election. Accordingly, all the Directors offer themselves for re-election, proposed through separate Resolutions numbered 4 to 12.

Biographical details of each of the Directors standing for re-election are set out on page 5.

Resolutions 13 and 14 – Re-appointment and remuneration of Auditors

The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders. Resolution 13 proposes the appointment of Deloitte LLP as the Company's auditors until the conclusion of the next Annual General Meeting. It is normal practice for a company's directors to be authorised to determine the level of the auditors' remuneration for the ensuing year. Resolution 14 proposes to give such authority to the Directors.

Resolution 15 – Authority to allot shares

The Company's Directors may only allot Equity Securities (as defined in the Articles) if authorised to do so by shareholders. The existing authority conferred on the Director to allot Equity Securities expires on the date of the AGM. This Resolution will give authority for the Directors to allot Equity Securities (including any held in treasury) in accordance with the Association of British Insurers (the "ABI") Guidelines and Article 12 of the Articles:

- (a) up to a maximum aggregate number of 127,561,927 ordinary shares (representing one third of the total issued ordinary shares (excluding treasury shares) as of 14 May 2012, being the last practicable date before publication of this Notice) without restriction; and
- (b) the same amount again, but only in respect of a pre-emptive issue to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems).

In accordance with the ABI guidance, this authority shall expire at the conclusion of the Company's next Annual General Meeting (or, if earlier, at the close of business on the date which is 15 months after the date of this Resolution being 13 September 2013). The Directors have no present intention of exercising this authority. However, it is considered prudent to maintain the flexibility that this authority provides. The Company's Directors intend to renew this authority annually. As at 14 May 2012, being the latest practicable date before the publication of this Notice, the Company does not hold any shares in treasury.

Special resolutions

Resolution 16 – Disapplication of pre-emption rights

Pursuant to Article 13 of the Articles, if the Directors wish to allot Equity Securities (as defined in the Articles) for cash or to sell or transfer shares out of treasury for cash, they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors need to flexibility to finance business opportunities by the issue or transfer of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Articles unless the shareholders have first waived their pre-emption rights. This Resolution will therefore empower the Directors to allot Equity Securities, pursuant to the authority granted under Resolution 15 above, for cash, and to sell or transfer shares out of treasury for cash, without application of the pre-emption rights contained in Article 13 of the Articles. Other than in connection with a rights, scrip dividend or other similar issue, the authority contained in this Resolution will be limited to an aggregate number of ordinary shares of 19,134,289 which represents approximately 5% of the issued ordinary shares of the Company (excluding treasury shares) as at 14 May 2012 (the latest practicable date prior to the publication of this Notice). This authority will expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on the date which is 15 months after the date of this Resolution, being 13 September 2013). The Directors have no present intention of exercising this authority and, in accordance with the Pre-emption Group's Statement of Principles, the Directors further confirm that they have no present intention of issuing more than 7.5% of the total issued shares on a non pre-emptive basis in any rolling three-year period.

Resolution 17 – Authority to purchase shares

This Resolution renews the existing authority granted to the Directors, which expires on the date of the AGM. In certain circumstances, it may be advantageous for the Company to purchase its own ordinary shares and this Resolution seeks authority to enable the Company to make market purchases of up to 38,268,578 of its own ordinary shares (being less than 10 per cent of the issued ordinary shares (excluding treasury shares) as at 14 May 2012, the latest practicable date prior to the publication of this Notice). The maximum price (exclusive of expenses) which may be made for each share shall be an amount equal to the higher of (i) 105 per cent of the average of the middle market quotations for an ordinary share in the Company derived from the London Stock Exchange Daily Official List for the five business days, immediately prior to the day on which the share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last

independent trade of an ordinary share and the highest current bid for an ordinary share derived from the London Stock Exchange Trading System. The minimum price (exclusive of expenses) per share shall be 1 penny. The authority conferred by this Resolution will expire at the conclusion of the Company's next Annual General Meeting or 18 months from the date of the passing of this Resolution (whichever is the earlier). The Directors do not currently have any intention of exercising the authority granted by this resolution.

Treasury shares may be subsequently cancelled, sold for cash or used to satisfy options issued to employees for the purpose of employee share schemes. The authority to be sought by this Resolution is intended to apply equally to shares to be held by the Company as treasury shares.

No dividends will be paid on shares which are held as treasury shares and no voting rights will be attached to them.

As at 14 May 2012 there were options over 30,000,000 ordinary shares in the Company which represent 7.84% of the Company's issued ordinary shares at that date. If the authority to purchase the Company's ordinary shares were to be exercised in full, these options would represent 8.71% of the Company's issued ordinary shares.

Recommendation

The Directors consider that each of these Resolutions is in the best interests of the Company and the shareholders as a whole and accordingly, unanimously recommend that all shareholders vote in favour of all Resolutions, as the Directors intend to do in respect of their own beneficial holdings.

Notes

1. Entitlement to attend and vote

- 1.1 All Resolutions at the AGM 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 11am (BST) on 11 June 2012 (the "Specified Time") (or, if the Meeting is adjourned, 48 hours prior to the time fixed for the adjourned Meeting) shall be entitled to attend or vote at the AGM in respect of the number of 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 AGM.

2. Appointment of proxies

- 2.1 Shareholders entitled to attend and vote at the AGM 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 AGM 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. 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. The appointment of a proxy does not preclude members from attending the Meeting and voting if they so wish, however, if they do attend the AGM any proxy appointment will be treated as revoked. A shareholder may only appoint a proxy or proxies by:

- (a) completing and returning the Form of Proxy accompanying this Notice in accordance with the instructions contained therein;
- (b) using the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted (see Note 3 below).

- 2.2 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, Bridgewater Road, Bristol BS99 6ZY, UK or received via www.investorcentre.co.uk/eproxy or lodged via the CREST proxy service (in each case) not later than 11am (BST) on 11 June 2012, or 48 hours before the time appointed for holding any adjourned meeting or (in the case of a poll not taken on the same day as the Meeting or adjourned 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), that proxy received last by the Registrar before the latest time for the receipt of proxies will take precedence.
- 2.3 To appoint more than one proxy, you may either photocopy the Form of Proxy accompanying this document or contact the Company's Registrars, Computershare Investor Services (Jersey) Limited, to request additional personalised forms.
- 2.4 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/CREST). 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 11am (BST) on 11 June 2012. 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 his 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 Euroclear.com/CREST.

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 only appoint one corporate representative to attend and vote on its behalf. A share owner which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.

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 73 of the Company's Articles of Association to enjoy information rights (a "nominated person"), may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she 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 14 May 2012, being the last practicable date prior to the printing of this Notice, the Company's issued shares consisted of 382,685,782 ordinary shares; with each ordinary share carrying one vote. The Company does not hold any shares in treasury.

7. Inspection of documents

The following documents will be available for inspection during normal business hours at both the registered office of the Company (Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands), from the date of this Notice until the time of the AGM, and at Le Hocq Suite, Radisson Blu Hotel, Rue de l'Etai, St Helier, JE2 3WF, Jersey, Channel Islands, from 15 minutes before the AGM starts until it ends:

- a copy of the Executive Director's service contracts;
- copies of letters of appointment of the Non Executive Directors; and
- letters of indemnity for each of the Directors.

8. Shareholders' statement

Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under the Articles, the Company may be required to publish on a website a statement setting out:

- any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
- any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting of the Company at which annual accounts and reports were laid.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with such publication requirements. Where the Company is required to place a statement on a website under the Articles, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under the Articles to publish on a website.

9. 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.

10. Website

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

Time of the meeting

The Meeting will start promptly at 11am (BST) on Wednesday 13 June 2012 and will take place at Le Hocq Suite, Radisson Blu Hotel, Rue de l'Etai, St Helier, JE2 3WF, Jersey, Channel Islands.

Attending the meeting

If you are attending the Meeting, please bring your attendance card with you. It authenticates your right to attend, speak and vote at the Meeting and will speed your admission. You may also find it useful to bring this Notice and the 2011 Annual Report and Accounts in order that you may refer to them at the Meeting. All joint shareholders may attend and speak at the Meeting. However, only the first shareholder listed on the Register of Members is entitled to vote.

Questions

All shareholders and their proxies have the right to ask questions at the Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation of the 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 meeting that the question be answered. The Chairman may also nominate a Company representative to answer a specific question after the Meeting.

Not attending the meeting

Whoever you appoint as a proxy can vote, speak or abstain from voting as he or she decides on any other business which may validly come before the 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 maintain the Company's share register. If you have any enquiries about the Meeting or about your Polymetal International plc shareholding, you may contact Computershare:

by telephone to the Shareholder helpline:

(from the UK) – 0870 707 4040*
(from outside the UK) – +44 870 707 4040

or in writing to:
Computershare Investor Services Ltd
The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, UK

* Calls to this number are charged at 8 pence per minute from a BT landline. Other telephony providers' costs may vary. Lines are open from 8:30am to 5:30pm (BST), Monday to Friday.

E-mail enquiries: info@computershare.co.je

You may also contact Polymetal International plc at the following corporate address:

Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG,
Channel Islands
Tel: +44 1534 504000

or

London representative office at:
Polymetal London Limited, 1 Berkeley St, London, W1J 8DJ, UK
+44 2070169503

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.