



**Notice of Annual General Meeting
Tuesday 23 April 2019 at 10.30am (BST)**

to be held at the
Institute of Directors
116 Pall Mall
St. James's
London
SW1Y 4AE
UK

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

21 March 2019

Annual General Meeting

I am pleased to enclose the Notice convening the forthcoming Annual General Meeting (the 'AGM') of shareholders of Polymetal International plc (the 'Company'), which will be held on 23 April 2019 at the Institute of Directors, 116 Pall Mall, St. James's, London SW1Y 4AE, UK at 10.30 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 to 4 of this document. Explanatory notes on each Resolution to be considered at the AGM appear on pages 6 to 10 of this document.

Final Dividend

Shareholders are being asked to approve a final dividend of US\$0.31 per ordinary share for the financial year ended 31 December 2018. If you approve the recommended final dividend, this will be paid on or around 24 May 2019 to all ordinary shareholders who are on the register of members on 10 May 2019. The dividend will be paid in US dollars, with an option for shareholders to elect to receive the dividend in pounds sterling or Euros, such election to be made not later than 13 May 2019. Payments in pounds sterling and Euros will be based on the relevant exchange rates determined by the Company on 15 May 2019 and announced immediately thereafter.

The Board of Directors

The Board of Directors and I would like to take this opportunity to make special mention of Resolutions 4 to 11, which relate to the election and re-election of Directors. In accordance with the UK Corporate Governance Code, all Directors who joined the board since the previous AGM will stand for election and all Directors who would like to continue to serve on the Board 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 election and 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 11 is in the best interests of the Company.

Polymetal announced the start of its Board of Directors succession programme in June 2017. In 2018, Polymetal appointed Tracey Kerr, Giacomo Baizini and Ollie Oliveira as Independent Non-Executive Directors. In March 2019, Mr Cockerill was appointed as Independent Non-Executive Director effective 23 April 2019. I and Jonathan Best have notified the Company that we will not be offering ourselves for re-election at the upcoming AGM. On behalf of the Board, I would like to thank Mr Best for his commitment and service to Polymetal for many years, being part of Polymetal's growth during that period. I will be also stepping down as Chair of Polymetal at the 2019 AGM, shortly before completing a full nine year tenure in the post. I am proud to be leaving the Company in good shape. I am also glad to welcome Mr Cockerill, who, subject to his election by the shareholders, will take the role of the Chair from the end of the AGM.

Articles of Association

Resolution 18 seeks approval of certain amendments to the Company's Articles of Association (the 'New Articles'), to reflect developments in technology, to remove the wording that no longer applies to the Company, to update some references to legislation, to clarify some administrative matters, to reflect Corporate Governance principles and to increase the total limit of remuneration paid to non-executive directors of the Company from £1,500,000 to £2,000,000 in order to give headroom to accommodate any additional non-executive directors the Company may wish to appoint. The increase in the fees cap does not represent a change in the way directors' fees are determined. As provided for in our current remuneration policy, any increase in non-executive fees will normally be in line with UK inflation and market levels for similar roles in UK-listed companies except where a change in the scope of the role occurs. If the resolution is passed, the New Articles will be adopted. A summary of the proposed amendments to the articles of association can be found on pages 7 and 8 of this Notice of AGM and the full terms of the proposed amendments are available on the Company's web-site www.polymetalinternational.com.

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 10.30 am (BST) on 18 April 2019. Alternatively, you may also register your proxy appointment(s) and voting instructions electronically. Please refer to page 9 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.

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

Yours sincerely

Bobby Godsell
Chair

Polymetal International plc
Registered No. 106196, Jersey
Registered office: 44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands
Place of business: Parthenonos, 6, 3rd floor, 3031, Limassol, Cyprus

Notice of Meeting

Notice is hereby given that the AGM of Polymetal International plc (the 'Company') will be held at the Institute of Directors, 116 Pall Mall, St. James's, London SW1Y 4AE, UK on Tuesday 23 April 2019 at 10.30am BST.

You will be asked to consider and, if thought fit, to pass the resolutions set out below (the 'Resolutions'), of which Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions and Resolutions 15 to 18 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 2018 and the related Directors' report and Auditor's report.

Resolution 2 – Directors' remuneration report

To receive and approve the Directors' remuneration report (excluding the Directors' remuneration policy) set out on pages 108 to 127 of the Annual Report and Accounts for the financial year ended 31 December 2018.

Resolution 3 – Final dividend

To declare a final dividend of US\$0.31 per ordinary share for the financial year ended 31 December 2018.

Resolution 4 – Election of director

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

Resolution 8 – Re-election of director

To re-elect Ms Christine Coignard as a Director of the Company.

Resolution 9 – Re-election of director

To re-elect Ms Tracey Kerr as a Director of the Company.

Resolution 10 – Re-election of director

To re-elect Mr Giacomo Baizini as a Director of the Company.

Resolution 11 – Re-election of director

To re-elect Mr M L S De Sousa-Oliveira as a Director of the Company.

Resolution 12 – Appointment of Auditors

To re-appoint Deloitte LLP as the Company's Auditors until the conclusion of the next AGM of the Company.

Resolution 13 – Auditor's remuneration

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

Resolution 14 – 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 156,456,103 ordinary shares and in addition the Authorised Allotment Shares shall be increased by an aggregate number of up to 156,456,103 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 AGM (or, if earlier, at the close of business on the date which is 15 months after the date of this Resolution, being 23 July 2020), 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.

Special resolutions

Resolution 15 – Disapplication of pre-emption rights

That, subject to and conditionally upon the passing of Resolution 14, 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 of up to 23,468,415 ordinary shares. This authority shall, unless previously revoked or varied, expire at the conclusion of the Company's next AGM (or, if earlier, at the close of business on the date which is 15 months after the date of this Resolution, being 23 July 2020), 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 16 – Disapplication of pre-emption rights for an additional five per cent

That, subject to and conditionally upon the passing of Resolution 14, the Directors be empowered pursuant to Article 12.4 of the Company's Articles of Association (the 'Articles') in addition to any authority granted under resolution 15, 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 of up to 23,468,415 ordinary shares, this authority used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction that the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice. This authority shall, unless previously revoked or varied, expire at the conclusion of the Company's next AGM (or, if earlier, at the close of business on the date which is 15 months after the date of this Resolution, being 23 July 2020), 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 46,936,830 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 AGM of the Company or 18 months from the date of the passing of this Resolution, being 23 October 2020 (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.

Resolution 18 – To adopt new articles of association

That, with effect from the conclusion of the AGM, the articles of association produced to the meeting and signed by the Chair for the purposes of identification, are resolved to be adopted by special resolution, as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

21 March 2019

By order of the Board

Tania Tchedaeva

Company Secretary

Polymetal International plc

Registered No. 106196, Jersey

Registered office: 44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands

Place of business: Parthenonos, 6, 3rd floor, 3031, Limassol, Cyprus

Biographical details of Directors

Ian Cockerill

Independent Non-Executive Director
Appointed 23 April 2019

Previous experience: Director of Endeavour Mining Corp (ASX)(2013-2019), Executive Chair (2010-2015) and Chair (2015-2017) of Petmin Limited (delisted from the Johannesburg Stock Exchange (JSE) in 2017), CEO of AngloCoal (2008-2009), Managing Director and COO (1999-2002) and CEO (2002-2008) of Gold Fields, Executive Officer Business Development and African Operations for AngloGold (1997-1999).

Qualifications: Bachelor of Science (Hons) in Geology from Chelsea College of Science and Technology, University of London, and a Master of Science in Mining-Mineral Production Management from the Royal School of Mines, London. Completed the Management Development Program at the University of South Africa and the Advanced Management Program at Templeton College, Oxford University.

Other roles: Chair of Blackrock World Mining Trust (LSE) since 2016; Lead Independent Director of Ivanhoe Mines Ltd. (TSX) since 2011; Non-Executive Director of Orica Limited (ASX) since 2010, Chair of Conservation 360, a conservation NGO.

Vitaly Nesis

Group Chief Executive Officer
Appointed: 29 September 2011

Previous experience: Member of JSC Polymetal Board, 2004-2012. CEO of Vostsibugol, 2002-2003. Head of the Investment Planning Department at SUAL-Holding, 2001-2002. Strategic Development Director at the Ulyanovsk Automobile Plant in 2000. McKinsey in Moscow, 1999-2000. Merrill Lynch in New York, 1997-1999.

Qualifications: BA in Economics from Yale University. MA in Mining Economics from St. Petersburg Mining Institute.

Other roles: Chief Executive of JSC Polymetal since 2003.

M L S De Sousa Oliveira (Ollie Oliveira)
Senior Independent non-executive Director
Appointed: 25 April 2018

Previous experience: Founder and Managing Partner of Greengrove capital LLP. Independent Non-executive Director of Dominion Diamond Corporation and Chairman of its Audit Committee, 2013-2015. Head of Corporate Finance, Director of Diamond Trading Company (DTC) and Member of DTC and De Beers Executive Committees, 1997-2008, Executive Director, Strategy and Business Development in De Beers holding company, 2001-2008. Finance Manager, Corporate and International Finance in Anglo American Corporation of South Africa Ltd, 1989-1997, Group Finance Director of Press Corporation Ltd, 1980-1989, Touche Ross (now Deloitte), 1974-1980.

Qualifications: Bachelor of Commerce from University of KwaZulu-Natal. Fellow of Institute of Chartered Management Accountants (UK). Member of South African Institute of Chartered Accountants.

Other roles: Non-executive Director (2011 to present) and Senior Independent Director (2016 to present) in Antofagasta; Chairman of its Project and Audit and Risk Committees.

Christine Coignard

Independent Non-Executive Director
Appointed: 1 July 2014

Previous experience: 30 years' experience in the banking industry and advisory services world-wide, gained in banking at the Royal Bank of Canada, Société Générale and Citi. International Consultant for the Apogee Gold Fund based in Boston. Project Manager for Interros in Russia. Director of investments and financing for Norilsk Nickel. Managing Director at HCF International Advisers.

Qualifications: Business degree from EMLYON, France. MBA from the Schulich School of Business, Toronto, Canada.

Other roles: Managing Director and Founding Partner of Coignard & Haas GmbH. Independent Director at Eramet and member of its Audit, Risks and Ethics Committee and Strategy and Corporate Social Responsibility Committee.

Tracey Kerr

Independent non-executive Director
Appointed: 1 January 2018

Previous experience: 30 years' experience in the international mining industry. Held the role of Group Head of Exploration with Anglo American Plc, 2011-2015. Before joining Anglo American in 2011 she held technical and exploration management roles with Vale and BHP Billiton, based in Australia, UK, Canada and Brazil.

Qualifications: MSc in Economic Geology from University of Tasmania. Diploma in Company Direction from the Institute of Directors, UK.

Other roles: Group Head of Safety and Sustainable Development in Anglo American plc.

Giacomo Baizini

Independent non-executive Director
Appointed: 1 January 2018

Previous experience: EVRAZ plc Group CFO in 2009-2014 and various positions in operations planning and business development since joining the Group in 2005. Prior to joining EVRAZ, Mr. Baizini was a management consultant with McKinsey & Co in their Milan and Tokyo offices.

Qualifications: Summer MBA from the Kellogg Graduate School of Management. MA Hons in Physics from the University of Oxford. Diploma of Industrial Engineering from the Japan Management Association.

Other roles: General Manager of EVRAZ Group SA.

Jean-Pascal Duvieusart

Non-executive Director

Appointed: 29 September 2011

Previous experience: Managing Partner for Central Europe and the CIS at McKinsey; joined McKinsey in 1992 and worked in Brussels, New York and Central Europe before becoming Managing Partner in Prague. Advised to banks, insurers and industrial companies in Russia and Central Europe. Former Executive Director of Nomos Bank.

Qualifications: MBA from the University of Chicago. Master's degree in Commercial Engineering, Catholic University of Louvain, Belgium.

Other roles: Shareholder of PPF Group NV since 2010. Board member of Home Credit BV, the Anglo-American School of Moscow. Member of the European Regional Business Council of the World Economic Forum Davos.

Konstantin Yanakov

Non-executive Director
Appointed: 29 September 2011

Previous experience: Member of JSC Polymetal's Board of Directors, 2008-2012 and member of its Audit Committee. Various positions at MDM Bank. CFO of JSC Polymetal until 2004. Member of the Board at Piraeus Bank, Inbank, Greek Organisation of Football Prognostics (OPAP SA), and Tiscali SpA. Member of the Supervisory Board of Rigensis Bank.

Qualifications: MBA from the London Business School. PhD in Economics from the Russian State University of Management. Degree in Global Economics from the Government of Russia's Finance Academy.

Other roles: Deputy Director General in charge of Finance at CJSC ICT. Director of ICT Holding Ltd.

Explanatory notes

Resolutions 1 to 14 (inclusive) are proposed as ordinary resolutions, which means that for each of those Resolutions to be passed, more than half the votes cast in relation to such Resolution must be cast in favour of it. Resolutions 15 to 18 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 in relation to such Resolution must be cast in favour of it.

Ordinary resolutions

Resolution 1 – Annual Report and Accounts

The Directors are required to present to the Meeting the audited Accounts and the Directors' and auditor's reports for the financial year ended 31 December 2018.

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 2018 is set out on pages 108-127 of the Annual Report and Accounts and includes details of the Directors' remuneration for the year ended 31 December 2018. The Company's auditors, Deloitte LLP, have audited those parts of the Directors' remuneration report capable of being audited (marked as audited information).

The vote on the Directors' remuneration report (excluding the Directors' Remuneration policy) 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 2018 will be paid on or around 24 May 2019 to shareholders on the register at the close of business on 10 May 2019.

Resolutions 4 to 11 – Election and re-election of Directors

Under the UK Corporate Governance Code, there is a recommendation that all directors stand for annual re-election. Accordingly, all Directors who joined the board since the previous AGM will stand for election and all the Directors who would like to continue to serve on the Board offer themselves for re-election, proposed through separate Resolutions 4 to 11.

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

Resolutions 12 and 13 – 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 12 proposes the appointment of Deloitte LLP as the Company's auditors until the conclusion of the next AGM. 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 13 proposes to give such authority to the Directors.

Resolution 14 – 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 Directors 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 Article 12 of the Articles:

- (a) up to a maximum aggregate number of 156,456,103 ordinary shares (representing one third of the total issued ordinary shares (excluding treasury shares) as of 18 March 2019, being the last practicable date before publication of this Notice) subject to the authority granted under Resolution 15; 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).

This authority shall expire at the conclusion of the Company's next AGM (or, if earlier, at the close of business on the date which is 15 months after the date of this Resolution being 23 July 2020). 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 18 March 2019, being the latest practicable date before the publication of this Notice, the Company does not hold any shares in treasury.

Special resolutions

Resolution 15 – 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 the 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 14 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 23,468,415 ordinary shares which represents approximately 5 per cent of the issued ordinary shares of the Company (excluding treasury shares) as at 18 March 2019 (the latest practicable date prior to the publication of this Notice). This authority will expire at the conclusion of the next AGM 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 23 July 2020. The Directors have no present intention of exercising this authority and, in accordance with the Pre-Emption Principles, the Directors further confirm that they have no present intention of issuing more than 7.5 per cent of the total issued shares on a non pre-emptive basis in any rolling three-year period.

Resolution 16 – Disapplication of pre-emption rights for an additional five per cent

In addition to any authority granted under resolution 15, the Directors seek authority to allot Equity Securities (as defined in the Articles) for cash without a pre-emptive offer to existing shareholders for the aggregate of up to additional 23,468,415 ordinary shares, this authority used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction that the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-emption Group prior to the date of this notice. The authority contained in this Resolution will be limited to an aggregate number of 23,468,415 ordinary shares which represents approximately 5 per cent of the issued ordinary shares of the Company (excluding treasury shares) as at 18 March 2019 (the latest practicable date prior to the publication of this Notice). This authority will expire at the conclusion of the next AGM 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 23 July 2020.

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 46,936,830 of its own ordinary shares (being 10 per cent of the issued ordinary shares (excluding treasury shares) as at 18 March 2019, 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 AGM or 18 months from the date of the passing of this Resolution, being 23 October 2020 (whichever is 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.

Explanatory notes

continued

As at 18 March 2019, there were options outstanding over 11,190,767 ordinary shares in the Company and 464,404 deferred shares under the Company's Deferred Share Plan, representing approximately 2.48 per cent 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 and deferred shares would represent approximately 2.76 per cent of the Company's issued ordinary shares.

Resolution 18 – To adopt new articles of association

The Board is proposing that the Company resolve to adopt by special resolution pursuant to resolution 18 the New Articles which will take effect from the conclusion of the AGM. A copy of the Company's existing articles of association, and a copy marked to show the differences between those and the New Articles, will be available for inspection from the date of this circular and up to the date and time of the AGM at the place of business of the Company (Parthenonos, 6, 3rd floor, 3031, Limassol, Cyprus), at its registered office (44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands) and at its London representative office (Polymetal London Limited, Berkeley Square House, Berkeley Square, London, W1J 6BD, UK) during usual business hours and at the place of the AGM from 10.15am (BST) until the close of the meeting. The articles will also be available at www.polymetalinternational.com.

The principal changes are further explained in Appendix (See page 8 of this Notice). Changes of minor, technical or clarifying nature, or conform the language of the New Articles with that of updated legislation have not been noted in the Appendix.

In summary, the New Articles:

- (A) allow for general meetings to be held both physically and electronically simultaneously to enable persons entitled to attend and vote at a general meeting to do so. This is in accordance with the Companies (Shareholders' Rights) Regulations 2009 and the 2006 Act.
- (B) provide that all directors will automatically retire and may offer themselves for reappointment at each AGM, in accordance with the UK Corporate Governance Code.
- (C) update legislative references and remove wording to reflect the abolishment of certain share regimes which no longer applicable to the company.
- (D) re-order the methods of payments of dividends to reflect market practice that certain methods (cheque or cash) will no longer be the most likely transfer method.
- (E) update to the Strategic Asset Law provision, pursuant to the strategic investments regime in Russia.
- (F) amend the board proceedings to enhance the Company's internal administrative processes.
- (G) increase the total limit of remuneration paid to non-executive directors of the Company from £1,500,000 to £2,000,000 to give headroom to accommodate any additional non-executive directors the Company may wish to appoint.

Recommendation

The Directors believe that all the Resolutions described above are in the best interests of the Company and the shareholders as a whole and accordingly, and unanimously recommend that all shareholders vote in favour of all Resolutions, as the Directors intend to in respect of their own beneficial holdings.

Appendix

New articles

Explanatory notes of principal changes to the Company's articles of association under the New Articles.

General clarification

As the Company is proposing to adopt the New Articles to make the changes described above, the opportunity has been taken to generally clarify and correct minor inconsistencies in certain other parts of the New Articles.

The purpose of such clarifications is to update provisions to reflect current statutory and regulatory rules and to remove redundant provisions (such as wording in relation to the bearer share regime and the existing shares at the point of the Company's initial public offering which are no longer relevant).

Facilitating electronic means of attendance and participation at meetings (Hybrid AGMs)

The Board believe in line with the Investment Association Guidelines that AGMs provide an important mechanism for the Board to be publically accountable to all shareholders. At these meetings, shareholders should be able to make statements and ask questions of the Board. However, due to the difficulties of many shareholders to attend AGMs in person, the New Articles keep pace with developing technology by enabling the Board to hold meetings partly electronically, to ensure both the equal participation of all entitled to attend and vote and allow a greater number of shareholders to participate. For any meeting to be valid, the New Articles require the means of electronic participation to be adequate for the purpose of equal participation of all entitled to attend and vote at the general meeting, such as the ability of shareholders to participate in the business of the meeting, hear all persons who speak at the meeting and be heard by all other persons present at the meeting. In line with the UK Investment Association guidance the New Articles do not envisage virtual-only meetings.

Directors' meetings

Proposed amendments regarding the conduct of directors' meetings include changes to the quorum required to hold a meeting of the Board and a committee of the Board directly or by means of telephone or electronic communication. Additional amendments are provided to determine the location of directors' meetings based on the place where the minutes of the meeting are recorded, to align with the fact that the minutes of directors' meetings are commonly recorded in Cyprus where the Company's central management and business is conducted. These amendments offer additional clarity in respect of the Company's formal set of internal administrative procedures about holding meetings and recording minutes.

Directors' remuneration

The directors propose to increase the total limit of remuneration paid to non-executive directors of the Company from £1,500,000 to £2,000,000 in order to give headroom to accommodate any additional non-executive directors the Company may wish to appoint. The increase in the fees cap does not represent a change in the way directors' fees are determined. As provided for in our current remuneration policy, any increase in non-executive fees will normally be in line with UK inflation and market levels for similar roles in UK-listed companies except where a change in the scope of the role occurs.

Annual re-election of Directors

The UK Corporate Governance Code 2018, which applies to accounting periods beginning after 1 January 2019 requires all directors to be subject to annual re-election. The New Articles provide that all directors must retire at each annual AGM and may offer themselves up for re-appointment subject to shareholder approval. The New Articles also contain a default mechanism whereby if an insufficient number of directors are re-appointed in accordance with the quorum requirements of the Board, the retiring directors who stood for re-appointment will be deemed to have been re-appointed but can only (a) act for the purpose of filling vacancies and convening general meetings and (b) perform such duties as are appropriate to maintain the Company as a going concern, and cannot act for any other purpose.

Multiple corporate representatives

The New Articles clarifies the position where a grantor authorises more than one person to act as their corporate representative and reflects section 232 of the Company's Act 2006.

Methods of paying dividends

The New Articles update the dividend payment provisions in line with ICA Registrars' Group guidance. Historically, the Company's articles reflected that cash and cheques were the predominant and most likely payment methods. However, payment by cash and cheque will no longer be the most likely transfer methods of dividend payments for many shareholders. The New Articles have re-ordered the different methods by which dividend payments can be made to prioritise bank transfer and direct debit, whilst also retaining the possibility to make payments by cheque and cash. The New Articles also provide shareholders and the Board with the flexibility to agree on different payment methods that will become available in the future.

Untraceable shareholders

The New Articles provide the Company with the power to sell any additional shares issued at any time or person entitled in right of that share where a shareholder is untraceable.

Strategic Assets Law

The strategic investments regime in Russia was established in May 2008, when the Federal Law "On the Procedure for Foreign Investments in Companies having Strategic Importance for the National Security and Defense" No. 57-FZ dated April 29, 2008 (the 'Strategic Assets Law') came into force. The Strategic Assets Law establishes the procedure for securing clearances to the transactions, as well as notification procedure on the transactions implemented in different strategic sectors of Russian economy. Acquisition by a foreign investor of shares or other forms of control (both direct and indirect) in respect of Russian companies having strategic importance (the 'Strategic Companies') might be subject to clearance with the Russian state authorities. The Federal Antimonopoly Service (the 'FAS') as well as the Government Commission on Monitoring Foreign Investments chaired by the Prime-Minister of Russia (the 'Commission') are authorised to exercise control over foreign investments in Russia, where the Commission shall decide on granting clearance to the transaction and the FAS acts as an intermediary between the applicant and the Commission.

A Strategic Company is a company incorporated in the Russian Federation which performs at least one of the 47 activities of strategic importance listed in the Strategic Assets Law including aviation and space, oil and gas, mining exploration and production. A Strategic Company in the mining sector is a company incorporated in the Russian Federation which holds a license for a mineral field with confirmed state balance gold reserves of ≥ 50 tons. LLC Mayskoye (Mayskoye deposit), JSC UVGK (Nezhda deposit), LLC GRK Amikan (Veduga deposit) are each Strategic Companies within the meaning of the Strategic Assets Law.

Explanatory notes

continued

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 10.30 am (BST) on 18 April 2019 (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; or
- (b) using the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted (see Note 3).

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 10.30 am (BST) on 18 April 2019, 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 (contact details for which are set out under the heading 'Enquiries' below), 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 personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by no later than 10.30 am (BST) on 18 April 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. No such message received through the CREST network after this time will be accepted and any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider to procure that their CREST sponsor or voting service provider to take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitation of the CREST system and timings and to the relevant website at www.euroclear.com.

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 71 of the Company's Articles of Association to enjoy information rights (a 'nominated person'), may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in Note 2 above does not apply to nominated persons. The right described in these paragraphs can only be exercised by shareholders of the Company.

6. Voting rights

As at 18 March 2019, being the last practicable date prior to the printing of this Notice, the Company's issued shares consisted of 469,368,309 ordinary shares; with each ordinary share carrying one vote. As at that date the Company did not hold any shares in treasury.

7. Inspection of documents

The following documents will be available for inspection during normal business hours at the place of business of the Company (Parthenonos, 6, 3rd floor, 3031, Limassol, Cyprus), at its registered office (44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands) and at its London representative office (Polymetal London Limited, Berkeley Square House, Berkeley Square, London, W1J 6BD, UK) from the date of this Notice until the time of the AGM, and at the Institute of Directors, 116 Pall Mall, St. James's, London SW1Y 4AE, UK from 15 minutes before the AGM starts until it ends:

- a copy of the Executive Director's service contract;
- copies of letters of appointment of the Non-Executive Directors;
- letters of indemnity for each of the Directors; and
- a copy of the Company's existing articles of association, and a copy marked to show the differences between those and the new articles of association as proposed to be adopted pursuant to Resolution 18.

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: (i) 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 (ii) 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 10.30 am (BST) on Tuesday 23 April 2019 and will take place at the Institute of Directors, 116 Pall Mall, St. James's, London SW1Y 4AE, UK.

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 2018 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 as the joint holder of any shares is entitled to vote in respect of those shares.

Questions

All shareholders and their proxies have the right to ask questions at the 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 Chair 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 they decide 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 maintains 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) – **0370 707 4040***

(from outside the UK) – **+44 370 707 4040**

or in writing to:

Computershare Investor Services Ltd, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY

*Calls to this number are charged at 8 pence per minute from a BT landline. Other telephone providers' costs may vary. Lines are open from 8.30 am to 5.30 pm (BST), Monday to Friday.

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

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

Parthenonos, 6, 3rd floor, 3031, Limassol, Cyprus.

Telephone: **+357 25 558090**

44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands.

Telephone: **+44 1534 504000**

or at the London representative office at: Polymetal London Limited, Berkeley Square House, Berkeley Square, London, W1J 6BD, UK.

Telephone: **+44 20 7016 9503**

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.