
COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

POLYMETAL INTERNATIONAL PLC

Passed on 23 April 2019

At the Annual General Meeting of Polymetal International plc held at the Institute of Directors, 116 Pall Mall, St. James's, London SW1Y 4AE, UK, the following resolutions were duly passed as ordinary and special resolutions.

ORDINARY RESOLUTION

Directors' authority to allot

14. That the directors are generally and unconditionally authorised 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

Disapplication of pre-emption rights

15. 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.

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

16. 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.

Market purchases

17. 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 Annual General Meeting 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.

To adopt new articles of association

18. 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.

By order of the Board

Tania Tchedaeva
Company Secretary

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Registered office: 44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands
Place of business: Parthenonos, 6, 3rd floor, 3031, Limassol, Cyprus

23 April 2019