

# Notice of Annual General Meeting

## Monday 26 April 2021 at 11.00am (BST)

to be held at  
Berkeley Square House  
Berkeley Square  
London W1J 6BD, 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**

16 March 2021

### **Annual General Meeting**

I am pleased to enclose the Notice convening the forthcoming Annual General Meeting (the 'AGM' or the 'Meeting') of shareholders of Polymetal International plc (the 'Company'), which will be held on 26 April 2021 at Berkeley Square House, Berkeley Square, London W1J 6BD, UK at 11.00 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 5 to 6 of this document. Explanatory notes on each Resolution to be considered at the AGM appear on pages 9 to 13 of this document.

### **Security arrangements**

Our preference had been to welcome shareholders in person to the AGM, particularly given the constraints we faced in 2020. However, due to the continuing Covid-19 pandemic and the rules currently in place (and likely still be in place at the date of the Meeting) prohibiting indoor public meetings, we are proposing to hold the AGM as a combined physical and electronic meeting. Due to the current restrictions, shareholders will not be permitted to attend the physical location for the AGM in person but can attend by electronic means via a live web-cast. Shareholders will be able to ask questions at the web-cast, however they will not be regarded as present at the Meeting and will not be entitled to vote at the Meeting. A recording will be available on the Company's web-site shortly after the Meeting for those who were unable to attend.

Given the constantly evolving nature of the situation, if it subsequently becomes possible to welcome a number of shareholders to the venue, attendance in this way is likely to be restricted in terms of numbers and we would therefore still encourage shareholders not to attend the venue in person and instead to participate in the meeting electronically and appoint a proxy to vote on their behalf. Any updates to the position will be included on our website.

Many companies, including Polymetal, continue to have restrictions in place on employee international travel and attendance at meetings. Unless the present situation improves, we do not expect our non-London based Directors or employees to attend the Meeting in person. The Analyst & Investor Day on 27 April will be held by way of a video web-cast and limited in-person meeting in Moscow with our Group CEO Vitaly Nesis, Group CFO Maxim Nazimok and myself available via video connection to provide an update on Polymetal. The recording of the web-cast will be also available on the web-site shortly after.

### **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. We value direct engagement with our shareholders, but on this particular occasion, I would encourage you, regardless of the number of shares you own, to complete, sign and return the accompanying Form of Proxy appointing the Chair of the Meeting, as your proxy regardless of whether you plan to attend in person. This will ensure that your vote will be counted even if attendance at the Meeting is restricted or you are unable to attend. Shareholders should return the Form of Proxy to our Registrars as soon as possible but, in any event, by no later than 11.00 am (BST) on 22 April 2021. Registration of a proxy appointment will not prevent you from attending in person (should this be permitted under applicable Covid-19 restrictions) and voting at the Meeting or from attending electronically 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.

### **Final dividend**

Shareholders are being asked to approve a final dividend of US\$0.89 per ordinary share for the financial year ended 31 December 2020. If you approve the recommended final dividend, this will be paid on or around 28 May 2021 to all ordinary shareholders who are on the register of members on 7 May 2021. 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 11 May 2021. Payments in Pounds Sterling and Euros will be based on the relevant exchange rates determined by the Company on 14 May 2021 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 12, which relate to re-election of Directors. In accordance with the UK Corporate Governance Code and the Company's Articles of Association, all Directors who would like to continue to serve on the Board will be standing for re-election this year. Each Director 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. Biographical details of each Director, their contributions and reasons for re-election are set out on pages 7 to 8.

## **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. We always welcome questions from our shareholders at the AGM but this year, we would rather shareholders submit their questions to the Board before the AGM so we can ensure your questions are answered either at the meeting or afterwards. You can submit questions by e-mail to [ir@polymetalinternational.com](mailto:ir@polymetalinternational.com). Should you not be able to attend our AGM and would like to engage with any of our directors at a later date, please contact our Investor Relations team, who will be able to make the relevant arrangements.

Yours sincerely

**Ian Cockerill**

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 Berkeley Square House, Berkeley Square, London W1J 6BD, UK on Monday 26 April 2021 at 11.00am (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 15 will be proposed as ordinary resolutions and Resolutions 16 to 18 will be proposed as special resolutions.

## Ordinary resolutions

### Resolution 1 – Report and Accounts

To receive the Company's Annual Report and Accounts for the year ended 31 December 2020 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 141 to 149 of the Annual Report and Accounts for the financial year ended 31 December 2020.

### Resolution 3 – Final dividend

To declare a final dividend of US\$0.89 per ordinary share for the financial year ended 31 December 2020 recommended by the Directors and to be paid on or around 28 May 2021.

### Resolution 4 – Re-election of director

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

### Resolution 7 – Re-election of director

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

### Resolution 8 – Re-election of director

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

### Resolution 11 – Re-election of director

To re-elect Mr Victor Flores as a Director of the Company.

### Resolution 12 – Re-election of director

To re-elect Ms Andrea Abt 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 AGM of the Company.

### Resolution 14 – Auditor's 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 10 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 157,272,666 ordinary shares and in addition the Authorised Allotment Shares shall be increased by an aggregate number of up to 157,272,666 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 26 July 2022),

## Notice of Meeting continued

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 16 – Disapplication of pre-emption rights

That, subject to and conditionally upon the passing of Resolution 15, the Directors be empowered pursuant to Article 10.4 of the Company's Articles of Association (the 'Articles') to allot Equity Securities (as defined in the Articles) for cash as if Article 11 of the Articles (Pre-emptive rights) did not apply and for the purposes of paragraph (b) of Article 10.4 of the Articles, the Non Pre-emptive Shares (as defined in the Articles) shall be an aggregate of up to 23,590,900 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 26 July 2022), 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 – Disapplication of pre-emption rights for an additional five per cent

That, subject to and conditionally upon the passing of Resolutions 15 and 16, the Directors be empowered pursuant to Article 10.4 of the Company's Articles of Association (the 'Articles') in addition to any authority granted under Resolution 16, to allot Equity Securities (as defined in the Articles) for cash as if Article 11 of the Articles (Pre-emptive rights) did not apply and for the purposes of paragraph (b) of Article 10.4 of the Articles, the Non Pre-emptive Shares (as defined in the Articles) shall be an aggregate of up to 23,590,900 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 26 July 2022), 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 18 – 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:

- 18.1 the maximum number of ordinary shares hereby authorised to be purchased is 47,181,800 ordinary shares;
- 18.2 the minimum price (exclusive of expenses) which may be paid for each ordinary share is 1 penny;
- 18.3 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;
- 18.4 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 26 October 2022 (whichever is earlier);
- 18.5 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
- 18.6 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.

16 March 2021

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

### Chair of the Board of Directors

**Appointed:** 23 April 2019.

**Previous experience:** Chair of Blackrock World Mining Trust, 2016–2019. Lead Independent Director of Ivanhoe Mines, 2011–2019. Non-executive Director of Orica, 2010–2019. Director of Endeavour Mining Corp (ASX), 2013–2019. Executive Chair and Chair of Petmin, 2010–2017. CEO of AngloCoal, 2008–2009. Managing Director, COO and CEO of Gold Fields, 1999–2008. Executive Officer Business Development and African Operations for AngloGold, 1997–1999.

**Qualifications:** BSc (Hons) in Geology from Chelsea College of Science and Technology, University of London. MSc in Mineral Production Management from Royal School of Mines, London. Management Development Programme at University of South Africa. Advanced Management Programme at Templeton College, Oxford University.

**Other roles:** Independent non-executive Director of BHP. Director of Leadership for Conservation in Africa and Chair of Conservation 360, both conservation NGOs.

**Contributions and reasons for re-election:** Mr Cockerill continues to have relevant skills, experience and values closely aligned to both the Company and his role as the Board Chair, with a comprehensive, deep understanding of the mining sector developed over his 40-year career. His directorial and management experience has delivered results across a range of diverse and challenging jurisdictions and he continues to be an effective Board Chair.

## 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; 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:** BCom from University of KwaZulu-Natal. Fellow of ICMA (UK). Member of South African Institute of Chartered Accountants.

**Other roles:** Non-executive Director of Blackrock World Mining Trust. Non-executive Director and Senior Independent Director at Antofagasta; Chairman of its Project and Audit and Risk Committees.

**Contributions and reasons for re-election:** Mr Oliveira is a chartered accountant, chartered management accountant and economist with over 35 years of strategic and operational experience in the mining industry and corporate finance, as well as over 16 years of experience in engaging with London-based institutional investors, including in the role of senior independent director of a large mining company.

## Vitaly Nesis

### Group Chief Executive Officer

**Appointed:** 29 September 2011.

**Previous experience:** Member of JSC Polymetal Board, 2004–2012. CEO of Vostsibugol, 2002–2003. 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.

**Contributions and reasons for re-election:** Mr Nesis is the only executive Director on the Board of Polymetal. Under his leadership, Polymetal has acquired a reputation for achieving operational excellence within its sector and developing a strong growth pipeline, resulting in a consistent delivery of significant dividends to its shareholders. With a focus on high-grade assets and leading competence in the treatment of refractory ores, allied with strong capital discipline and exemplary governance, the Company continues to create sustainable value.

## Konstantin Yanakov

### Non-executive Director

**Appointed:** 29 September 2011.

**Previous experience:** Member of JSC Polymetal's Board of Directors, 2008–2012; member of its Audit Committee. Various positions at MDM Bank. CFO of JSC Polymetal until 2004. Board Member at Piraeus Bank, Inbank, Greek Organisation of Football Prognostics, and Tiscali. Supervisory Board Member of Rigensis Bank.

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

**Other roles:** Board Member of the East Mining Company. Director of ICT Holding. General Director (sole executive body) of LLC ICT-Kapital.

**Contributions and reasons for re-election:** Mr Yanakov is the only shareholder representative (a representative of ICT/Powerboom) and the longest serving non-executive Director on Polymetal's Board. He ensures historic knowledge of the Company's operations is preserved in the boardroom and brings a wealth of investment and financial knowledge.

## Giacomo Baizini

### Independent non-executive Director

**Appointed:** 1 January 2018.

**Previous experience:** EVRAZ plc 2005–present; held various positions including Group CFO from 2009–2014, operations planning and business development. Prior to joining EVRAZ, Mr Baizini was a management consultant with McKinsey & Co in their Milan and Tokyo offices.

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

**Other roles:** Financial Advisor to the Board of Directors of EVRAZ plc.

**Contributions and reasons for re-election:** Mr Baizini's financial expertise enables him to serve as an efficient Chair of the Audit and Risk Committee. He ensures stringent capital discipline and robust risk management, enabled by his extensive experience both at international consultancies and in financial management executive positions.

## Biographical details of Directors continued

### Tracey Kerr

#### Independent non-executive Director

**Appointed:** 1 January 2018.

**Previous experience:** 34 years' experience in the international mining industry. Group Head of Safety and Sustainable Development at Anglo American Plc, 2015–2020 with executive responsibility for safety, operational risk management, health, environment, climate change, sustainability reporting and executive support for its Sustainability Committee. Group Head of Exploration with Anglo American Plc, 2011–2015. Prior to 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 Sustainable Development at Anglo American plc.

**Contributions and reasons for re-election:** Ms Kerr has 30+ years' experience in the international mining industry and currently serves as Group Head of Safety and Sustainable Development at Anglo American Plc. She is an efficient and effective Chair of Polymetal's Safety and Sustainability Committee, ensuring the Company continues to improve safety and implement climate, sustainability and environmental best practice.

### Italia Boninelli

#### Independent non-executive Director

**Appointed:** 12 December 2019.

**Previous experience:** Executive coach and organisational design consultant, focusing on strategy facilitation, remuneration, conflict resolution, HR advisory and leadership development. Executive VP for Organisational Development at AngloGold Ashanti, 2010–2016. Senior VP for Human Resources at Gold Fields, 2007–2010. Group Human Resources Director for Network Healthcare Holdings Ltd, 2004–2006. Director – Human Resources, Retail Banking at Standard Bank, 1997–2003.

**Qualifications:** MA in Psychology from the University of the Witwatersrand, Johannesburg.

**Other roles:** Patron of WIMSA (Women in Mining in South Africa).

**Contributions and reasons for re-election:** Ms Boninelli brings 20 years' experience in developing leadership and human capital to the Board. As an independent Non-Executive Director, she helps with the next step in Polymetal's development, ensuring that it retains and trains its existing employees, and engages with and attracts new young talent in an increasingly competitive labour market.

### Victor Flores

#### Independent non-executive Director

**Appointed:** 30 January 2020.

**Previous experience:** Director at Midas Gold Corp. and Tower Hill Mines, 2017–2019. Partner responsible for gold investments at Paulson & Co, 2009–2018. Portfolio Manager, Chief Investment Officer, and Sector Analyst at United Services Advisors (now US Global Investors). Managing Director and Senior Mining Analyst at HSBC, 1997–2008. Sector analyst at United Services Advisors (now US Global Investors).

**Qualifications:** BSc in Geological Sciences and Masters in Energy and Mineral Resources from the University of Texas at Austin. CFA charter holder since 1992.

**Other roles:** Director of Strategic Projects at Orion Resource Partners. Director of Lydian International Limited. Director of Lydian Ventures Canada. Member of the Advisory Committee of the Energy and Earth Resources Graduate Program at the University of Texas at Austin.

**Contributions and reasons for re-election:** Mr Flores is one of the best analysts in the mining industry, with in-depth knowledge and over 30 years' experience in finance, investing and research. He has the investor relations and analytical skills required to evolve Polymetal's changing shareholder engagement needs as it becomes a more mature company.

### Andrea Abt

#### Independent non-executive Director

**Appointed:** 4 March 2020.

**Previous experience:** 30 years' experience in international management and leadership roles. Chief Procurement Officer and Head of Supply Chain Management at Siemens, 2011–2014; various leadership roles at Siemens, 1997–2011. Previously, Director, Aircraft Sales Australia/Pacific and a number of other roles at Daimler-Benz Group. Non-executive director of Brammer plc, 2014–2017, and SIG plc, 2015–2020.

**Qualifications:** Graduated from the University of Bonn in 1985 with MA equivalent in Language and Literature. MBA at Rotman School of Management, University of Toronto in 2000.

**Other roles:** Non-executive director in John Laing Group (Chair of the Remuneration Committee, Member of the Nomination Committee), Petrofac (Member of the Nomination, Remuneration and Ethics and Compliance Committees) and Supervisory Board member of Gerresheimer AG (Member of the Audit Committee).

**Contributions and reasons for re-election:** Ms Abt has a diverse and successful executive and directorship track record. She brings crucial supply chain management skills to the Board, and experience in managing the successful implementation of IT transformation programmes.

# Explanatory notes

Resolutions 1 to 15 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 16 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 2020.

### 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 2020 is set out on pages 141 to 149 of the Annual Report and Accounts and includes details of the Directors' remuneration for the year ended 31 December 2020. 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

A final dividend can only be paid after the shareholders at a general meeting have approved it. If approved, the final dividend for the year ended 31 December 2020 will be paid on or around 28 May 2021 to shareholders on the register at the close of business on 7 May 2021.

### Resolutions 4 to 12 – 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 would like to continue to serve on the Board offer themselves for re-election, proposed through separate Resolutions 4 to 12. Biographical details of each of the Directors standing for re-election are set out on pages 7 and 8.

### 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 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 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 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 10 of the Articles:

- (a) up to a maximum aggregate number of 157,272,666 ordinary shares (representing one third of the total issued ordinary shares (excluding treasury shares) as of 15 March 2021, being the last practicable date before publication of this Notice) subject to the authority granted under Resolutions 16 and 17; 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 26 July 2022). 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 15 March 2021, being the latest practicable date before the publication of this Notice, the Company does not hold any shares in treasury.

## Explanatory notes continued

### Special resolutions

#### **Resolution 16 – Disapplication of pre-emption rights**

Pursuant to Article 11 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 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 11 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 23,590,900 ordinary shares which represents approximately 5 per cent of the issued ordinary shares of the Company (excluding treasury shares) as at 15 March 2021 (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 26 July 2022. 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 17 – Disapplication of pre-emption rights for an additional five per cent**

In addition to any authority granted under Resolution 16, 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 an additional 23,590,900 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 23,590,900 ordinary shares which represents approximately 5 per cent of the issued ordinary shares of the Company (excluding treasury shares) as at 15 March 2021 (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 26 July 2022. The Directors have no present intention to avail of this authority, however the Board considers that it is in the best interests of the Company and its shareholders generally that the Company should seek the maximum authorities permitted by the Statement of Principles on Disapplying Pre-Emption

Rights and have the flexibility to raise capital quickly and easily in order to finance business opportunities when they arise in line with the Company's strategy.

#### **Resolution 18 – 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 47,181,800 of its own ordinary shares (being 10 per cent of the issued ordinary shares (excluding treasury shares) as at 15 March 2021, 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 26 October 2022 (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.

As at 15 March 2021, there were options outstanding over 9,492,302 ordinary shares in the Company and 285,681 deferred shares under the Company's Deferred Share Plan, representing approximately 2.07 per cent of the Company's issued ordinary shares at that date. If the authority to purchase the Company's ordinary shares was to be exercised in full, these options and deferred shares would represent approximately 2.30 per cent of the Company's issued ordinary shares.

### 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.

## 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 11.00 am (BST) on 22 April 2021 (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. We encourage shareholders to appoint the Chair of the meeting as proxy. This will ensure that your vote will be counted even if attendance at the meeting is restricted or you are unable to attend. 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 should this be permitted under applicable Covid-19 restrictions, 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](http://www.investorcentre.co.uk/eproxy) or lodged via the CREST proxy service (in each case) not later than 11.00 am (BST) on 22 April 2021, 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](http://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

## Explanatory notes continued

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 11.00 am (BST) on 22 April 2021. 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](http://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 72 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 15 March 2021, being the last practicable date prior to the printing of this Notice, the Company's issued shares consisted of 471,818,000 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 end of the AGM:

- a copy of the executive Director's service contract;
- 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:

- (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](http://www.polymetalinternational.com).

## Time of the meeting

The Meeting will start promptly at 11.00 am (BST) on Monday 26 April 2021 and will take place at Berkeley Square House, Berkeley Square, London, W1J 6BD, UK.

## Web-cast

The AGM will be available to shareholders via a live web-cast and a recording will be available on the web-site shortly after the meeting for those unable to attend. Shareholders will be able to ask questions at the web-cast, but will not be regarded as present at the Meeting and will not be entitled to vote at the Meeting. Access details will be available at [www.polymetalinternational.com](http://www.polymetalinternational.com).

## Attending the Meeting in person

If you are attending the Meeting in person if permitted under applicable Covid-19 restrictions, 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 2020 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](mailto: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.