Notice
of Annual General Meeting
of shareholders of Polymetal International plc

Tuesday 25 July 2023
at 11 a.m. (BST)

etc.venues Fenchurch Street
8 Fenchurch Pl
EC3M 4PB, London

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 (as amended) 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.

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 Computershare) 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.

Dear Shareholder

29 June 2023

Annual General Meeting

Enclosed is 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 25 July 2023 at etc.venues Fenchurch Street, 8 Fenchurch Pl, EC3M 4PB, London at 11 a.m. 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 6 to 8 of this document. Explanatory notes on each Resolution to be considered at the AGM appear on pages 11 to 13 of this document.

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. 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 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 a.m. (BST) on 21 July 2023. Registration of a proxy appointment will not prevent you from attending in person and voting at the Meeting. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. CREST members may also choose to utilise the CREST electronic proxy appointment service (if available) in accordance with the procedures set out in the notes to the Notice.

The Board of Directors

The Board of Directors and I would like to take this opportunity to make special mention of Resolutions 4 to 10, which relate to election and re-election of Directors. In accordance with the UK Corporate Governance Code and the Company's Articles of Association, all Directors, including those 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. Each Director being proposed for election or 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 appointments and re-appointments in Resolutions 4 to 10 are in the best interests of the Company. Biographical details of each Director, their contributions and reasons for re-election are set out on pages 9 to 10.

Directors' Remuneration Policy

The existing Directors' Remuneration Policy was introduced following approval by shareholders' binding vote with 99.9 per cent. votes cast in favour at the 2020 AGM and covered a period of three years (2020–2023). At this year's AGM shareholders are asked to approve the revised Remuneration Policy that will cover the period of up to three years (2023–2026).

The Remuneration Committee believes that the current pay structure for executive management is well aligned to the strategy of maintaining stakeholder value through growth and cash flow generation, alongside a culture with high standards of corporate governance and sustainable development.

This is in-part achieved through the use of share-based payments for our Executive Director. The current Policy includes shares as part of the deferred bonus award, whereby 50 per cent. of any annual bonus is deferred into shares and vests annually over the following three years in equal instalments ('DSA'), and as part of our Performance Share Plan ('PSP'), with an annual grant level of 125 per cent. of salary. Additionally, we operate market leading shareholding guidelines, with our CEO required to hold 500 per cent. of salary in shares.

In the last year, one technical implication that has arisen in respect of our Policy is with regards to the issue of shares. Polymetal is not subject to any EU or UK sanctions, however there are currently some restrictions on the issue of new shares by Polymetal. These restrictions significantly limited our ability to operate our Policy as intended for our Executive Director.

Whilst we believe that the current Policy has historically operated well, in order to ensure that it continues to work for both shareholders and the Executive Director, whilst the restrictions remain in place, we believe that two actions are required:

(i) Where it is not possible or practicable to make DSA, awards will instead be made in cash. Any cash award that is made instead of a share award would be deferred for a period of three years, in line with the current approach for share-based awards.

(ii) The existing Policy allows for the Executive Director to receive a PSP award up to a maximum of 150 per cent. of salary, with a default grant level of 125 per cent. of salary. For the period where we cannot grant shares, we intend to make no PSP awards to the Executive Director.

The proposed actions are intended to operate as a temporary solution until such time as restrictions are lifted, at which point we intend to revert to operating remuneration in line with the current approach.

Whilst we recognise there is a risk that the proposed actions above appear to reduce the alignment of our Executive Director's pay with the shareholder experience, our Executive Director has a shareholding of c. 2,500 per cent. of salary. This is significantly above the shareholding requirement of 500 per cent. of salary, and ensures that there remains a strong alignment between the Executive and our shareholders.

In addition, it should be noted that during the period that the PSP of 125 per cent. of salary is not granted, the overall package received by our Executive is substantially reduced. Whilst the above restrictions are in place, maximum bonus opportunity is, and will remain at, 120 per cent. of salary with no further incentives available to the Executive Director. The total incentive opportunity available to the Executive Directors will therefore be significantly below the overall pay opportunity available to equivalent companies over this period.

The action of not granting any PSP awards whilst the restrictions are in place requires no changes to the Policy. The Policy wording for the DSA, however, is currently worded such that the proposed approach would not be possible. We will therefore make a small amendment to our Policy to ensure that we have an option to make the award in cash, as set out above, for the period where we cannot make the award in shares.

We are additionally proposing to reduce the Board Chair fee for 2023 to $350,000, from the current level of $500,000. The current fee level was set in 2020, in line with the median of the FTSE 100 companies at that time. During 2022, in considering our remuneration arrangements for the upcoming year, it was decided that this fee be reduced to $350,000. Whilst the scope and demands of the role have not changed, the reduced fee more appropriately reflects the current market capitalisation of the business.

A separate advisory vote will be sought on implementation of the existing Remuneration Policy, as described in the Integrated Annual Report for the year ended 31 December 2022.

Appointment of Auditors

The Audit and Risk Committee held a competitive tender process in compliance with the Competition and Markets Authority regulations, applicable regulatory requirements and Financial Reporting Council guidance. If the re-domiciliation of the Company from Jersey to the Astana International Financial Centre (the 'AIFC'), as set out in the re-domiciliation circular and notice of general meeting published on 10 May 2023 and as approved by shareholders on 30 May 2023, occurs MHA MacIntyre Hudson (an independent member of Baker Tilly International Limited) will be no longer able to continue as Group Auditor because it is not registered to provide such services in the AIFC.

As a result of an evaluation of the tender participants, engaging JSC Business Solutions and Technologies as the Group auditor was considered the preferred option and is proposed by the Board to shareholders for appointment by ordinary resolution. JSC Business Solutions and Technologies served as the component auditor for the Integrated Annual Report for the year ended 31 December 2022. It is normal practice for a company's directors to be authorised to determine the level of the auditors' remuneration for the ensuing year (in Resolution 12).

Disapplication of pre-emption rights

On 4 November 2022, the Pre-Emption Group published an updated Statement of Principles (the 'PEG Statement of Principles') which is aligned with the recommendations made in the UK Secondary Capital Raising Review commissioned by the Government of the United Kingdom. The primary focus of the review was to make the process of raising secondary capital in the United Kingdom more efficient, cost-effective and dynamic. The revised PEG Statement of Principles supports companies to disapply the statutory pre-emption rights for up to 20 per cent. of their issued share capital in any one year, with a further disapplication for any follow-on offers as set out in the PEG Statement of Principles.

The existing authorities to allot shares without first offering them to current shareholders expire at the end of this AGM, and so we are seeking renewal of these authorities in accordance with the PEG Statement of Principles up to the new limits (in Resolutions 14 and 15).

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. As in the previous years, if shareholders would like to submit questions to the Board before the AGM, so that we can ensure your questions are answered either at the meeting or afterwards, please e-mail them to ir@polymetalinternational.com.

FOR AND ON BEHALF OF THE BOARD
Evgueni Konovalenko
Senior Independent Non-Executive Director of the Board

Polymetal International plc

Registered No. 106196, Jersey
Registered office: Charter Place, 23-27 Seaton Place, St. Helier, Jersey, JE4 0WH, 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 etc.venues Fenchurch Street, 8 Fenchurch Pl, EC3M 4PB, London on Tuesday 25 July 2023 at 11 a.m. (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 13 will be proposed as ordinary resolutions and Resolutions 14 to 16 will be proposed as special resolutions.

Ordinary resolutions

Resolution 1 – Report and Accounts
To receive the Company's Integrated Annual Report and Accounts for the year ended 31 December 2022 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 142 to 149 of the Integrated Annual Report and Accounts for the financial year ended 31 December 2022.

Resolution 3 – Directors' remuneration policy
To receive and approve the Directors' Remuneration Policy set out on pages 135 to 141 of the Integrated Annual Report and Accounts for the financial year ended 31 December 2022, such policy to take effect from the date of its adoption.

Resolution 4 – Re-election of director
To re-elect Mr Vitaly Nesis as a Director of the Company.

Resolution 5 – Re-election of director
To re-elect Mr Konstantin Yanakov as a Director of the Company.

Resolution 6 – Re-election of director
To re-elect Mr Evgueni Konovalenko as a Director of the Company.

Resolution 7 – Re-election of director
To re-elect Ms Janat Berdalina as a Director of the Company.

Resolution 8 – Re-election of director
To re-elect Mr Steven Dashevsky as a Director of the Company.

Resolution 9 – Election of director
To elect Ms Pascale Jeannin Perez as a Director of the Company.

Resolution 10 – Election of director
To elect Mr Richard Sharko as a Director of the Company.

Resolution 11 – Appointment of Auditors
To appoint AO Business Solutions and Technologies as the Company's auditors (the 'Auditors'), until the conclusion of the next AGM of the Company.

Resolution 12 – Auditor's remuneration
To authorise the Directors to agree the remuneration of the Auditors.

Resolution 13 – 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 generally and unconditionally be authorised 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 157,875,413 ordinary shares and in addition the Authorised Allotment Shares (as defined in the Articles) shall be increased by an aggregate number of up to 157,875,413 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 25 October 2024), 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 (as defined in the Articles) to be allotted or sold after such expiry, and the Directors may allot or sell Equity Securities (as defined in the Articles) pursuant to such offers or agreements as if the authority conferred on them hereby had not expired.

Special resolutions

Resolution 14 – Disapplication of pre-emption rights

THAT, subject to and conditionally upon the passing of Resolution 13, 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 47,362,623 ordinary shares (representing 10 per cent. of the Company's issued ordinary share capital excluding treasury 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 25 October 2024), 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 (as defined in the Articles) to be allotted or sold after such expiry and the Directors may allot or sell Equity Securities (as defined in the Articles) pursuant to such offers or agreements as if the authority conferred on them hereby had not expired.

Resolution 15 – Disapplication of pre-emption rights for an additional 10 per cent.

THAT, subject to and conditionally upon the passing of Resolutions 13 and 14, 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 14, 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 47,362,623 ordinary shares (representing 10 per cent. of the Company's issued ordinary share capital excluding treasury shares), this authority used only for the purposes of financing (or refinancing, if the authority is to be used within 12 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 25 October 2024), 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 (as defined in the Articles) to be allotted or sold after such expiry and the Directors may allot or sell Equity Securities (as defined in the Articles) pursuant to such offers or agreements as if the authority conferred on them hereby had not expired.

Resolution 16 – 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:

(a) the maximum number of ordinary shares hereby authorised to be purchased is 47,362,623 ordinary shares;

(b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 1 penny;

(c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:

 (i) 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

 (ii) 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;

(d) the power hereby granted shall expire at the conclusion of the next AGM (or, if earlier, at the close of business on the date which is 15 months from the date of the passing of this Resolution, being 25 October 2024);

(e) 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

(f) 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.

29 June 2023

By order of the Board
Tania Tchedaeva
Company Secretary
Polymetal International plc

Registered No. 106196, Jersey
Registered office: Charter Place, 23-27 Seaton Place, St. Helier, Jersey, JE4 0WH, Channel Islands
Place of business: Parthenonos, 6, 3rd floor, 3031, Limassol, Cyprus

Vitaly Nesis

Group Chief Executive Officer

Appointed: 29 September 2011.

Previous experience: 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: None.

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.

Evgueni Konovalenko

Senior Independent Non-Executive Director

Appointed: 17 March 2022.

Previous experience: Has extensive experience in investment banking: since 2005 held various executive positions in Renaissance Capital, including Managing Director, Head of International Equities and FICC Sales. Prior to joining Renaissance Capital, he worked at UBS, London at Structured Products Group and at Merrill Lynch, New York in Mergers and Acquisitions Group.

Qualifications: BA in Economics from Columbia College of Columbia University, New York, NY, USA, and MBA from Solvay Business School, University Libre de Bruxelles (ULB), Brussels, Belgium.

Other roles: None.

Contributions and reasons for re-election: Mr Konovalenko has extensive experience in investment banking and working with institutional investors.

Konstantin Yanakov

Non-executive Director

Appointed: 29 September 2011.

Previous experience: 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.

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.

Janat Berdalina

Independent Non-Executive Director

Appointed: 17 March 2022.

Previous experience: Audit, reporting, tax and management consulting professional. She was a Co-shareholder, Managing Partner and President of KPMG in Kazakhstan and Central Asia as well as a Board Member of KPMG in the CIS for more than a decade. Janat also held Independent Director positions at several Kazakh entities, including Kazakhstan Stock Exchange, National Agency for Technological Development, KazTransGas, Kazpost. She was an executive at the Foreign Investors' Council in Kazakhstan and actively participated in the development of the Tax Code and the Law on Auditing in the country.

Qualifications: Executive MBA from Ecole Nationale des Ponts et Chaussees, France, a Degree in Economics from the Academy of Management, Almaty, Kazakhstan and a Degree in International Business from Bristol University, UK. Honorary Auditor of the Republic of Kazakhstan.

Other roles: Honorary member of the of the Board of Trustees Almaty Management University (AlmaU), a partner of Arizona State University (Arizona USA).

Contributions and reasons for re-election: Ms Berdalina brings audit, reporting, tax and management consulting experience to the Board. She is a resident of Kazakhstan, where the Company has significant operations, and brings experience of working in this jurisdiction. She is an experience non-executive director who served on the boards of various companies.

Steven Dashevsky

Independent Non-Executive Director

Appointed: 17 March 2022.

Previous experience: Investment professional with more than 20 years' experience in financial markets. Since 1998, has held various senior management positions in leading financial services firms including Aton Capital, UniCredit Securities, Kola Capital LLP. Non-executive Director of Integra Group, 2012-2013.

Qualifications: Baruch College of The City University of New York (Finance and Investments); Chartered Financial Analyst (CFA).

Other roles: Chief Executive Officer and Chief Investment Officer of D&P Advisors LLP (UK).

Contributions and reasons for re-election: Mr Dashevsky is an investment professional with more than 20 years of experience in financial markets. Prior to founding D&P Advisors LLP, Mr Dashevsky held various senior management positions in leading financial services firms and is a Chartered Financial Analyst. He brings experience of working with large institutional investors as well as in-depth knowledge of financial markets.

Richard Sharko

Independent Non-Executive Director

Appointed: 1 December 2022.

Previous experience: Has over 39 years of global experience in audit, financial accounting and risk management. He was a partner at PwC for 25 years, leading teams in various regional offices in Europe and the FSU, and engaging with local and multinational clients. He was also on the regional management board and governance board as well as on the Global Board of PwC, April 2009-2013. Additionally, he was a Board Member on the International Auditing and Assurance Standards Board, New York, January 2015-December 2020.

Qualifications: Bachelor of Science in Accounting, Loyola Marymount University, Los Angeles, CA. Certified Public Accountant (Retired), State of California, US.

Other roles: Board member, Audit Committee Chair and Risk Committee member of the bank holding company, Agri Europe Cyprus Ltd.

Contributions and reasons for election: Mr Sharko's international financial and auditing expertise enables him to serve as an efficient and effective member of the Audit and Risk Committee. He helps to ensure stringent capital and financial reporting discipline and a robust risk management system, enabled by his extensive experience at international audit firms in various jurisdictions as well as his international board member experience.

Pascale Jeannin Perez

Independent Non-Executive Director

Appointed: 1 December 2022.

Previous experience: Has over 35 years of experience in leadership roles in mining, energy and environmental industries. Previously served as a Director at DYD International Holding, shareholder of a significant gold project in Ivory coast, was Chairman and CEO of Derichebourg Polyurbaine Group. Special adviser to High Power Exploration Inc (HPX).

Qualifications: École Normale, degree in Economics from University of Montpellier.

Other roles: Founder and CEO of International Services Corporation. Government adviser to the Republic of Liberia. Shareholder and Member of the Board of Imperator Resources.

Contributions and reasons for election: Ms Jeannin Perez has extensive experience working at international level in Europe, Middle East and Africa. Pascale's in-depth knowledge of the mining industry enables her to scrutinise the Company's activity in achieving its strategic goals.

Explanatory notes

Resolutions 1 to 13 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 14 to 16 are proposed as special resolutions, which means that 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 – 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 2022.

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 2022 is set out on pages 142 to 149 of the Integrated Annual Report and Accounts and includes details of the Directors' remuneration for the year ended 31 December 2022. The Company's current auditors, MHA MacIntyre Hudson, 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 – Directors' Remuneration Policy
Shareholders are asked to approve the Directors' Remuneration Policy which is set out in full on pages 135 to 141 of the Integrated Annual Report and Accounts for the financial year ended 31 December 2022. Once the Directors' Remuneration Policy is approved, the Company will not make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director, unless that payment is consistent with the policy or has been approved by a resolution of the members of the Company. If Resolution 3 is approved, the Directors' Remuneration Policy will come into effect from the date of this AGM and all payments by the Company to Directors and any former directors (in their capacity as directors) will be made in accordance with the policy unless a payment has separately been approved by a shareholder resolution. Additionally, if the Directors' Remuneration Policy is approved and remains unchanged, it will be valid for up to three financial years without new shareholder approval being required. If the Company wished to change the Directors' Remuneration Policy, it would put the revised policy to a vote before it would implement that new policy.

Resolutions 4 to 10 – 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 Directors who would like to continue to serve on the Board offer themselves for re-election, proposed through separate Resolutions 4 to 10. Biographical details of each of the Directors standing for election or re-election, as the case may be, are set out on pages 9 and 10.

Resolutions 11 and 12 – Appointment and remuneration of Auditors
The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders. Resolution 11 proposes the appointment of JSC Business Solutions and Technologies as the Company's auditors until the conclusion of the next AGM of the Company. 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 12 proposes to give such authority to the Directors.

The Audit and Risk Committee held a competitive tender process in compliance with the Competition and Markets Authority regulations, applicable regulatory requirements and Financial Reporting Council guidance. If the re-domiciliation of the Company from Jersey to the AIFC, as set out in the re-domiciliation circular and notice of general meeting published on 10 May 2023 and as approved by shareholders on 30 May 2023, occurs, MHA MacIntyre Hudson (an independent member of Baker Tilly International Limited) will be no longer able to continue as Group Auditor because it is not registered to provide such services in the AIFC.

As a result of an evaluation of the tender participants, engaging JSC Business Solutions and Technologies as the Group auditor, was considered the preferred option and is proposed by the Board to shareholders for appointment by ordinary resolution. JSC Business Solutions and Technologies served as the component auditor for the Integrated Annual Report for the year ended 31 December 2022. The new Group auditor's initial engagement will be to the review of the 1H 2023 interim financial statements and, thereafter, the annual audit for the year ending 31 December 2023.

Resolution 13 – Authority to allot shares
The 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 157,875,413 ordinary shares (representing one third of the total issued ordinary shares (excluding treasury shares) as of 23 June 2023, being the last practicable date before publication of this Notice); 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 25 October 2024). The Directors have no present intention of exercising this authority.

The Directors intend to renew this authority annually. As at 23 June 2023, being the latest practicable date before the publication of this Notice, the Company holds 39,070,838 ordinary shares in treasury.

Special resolutions

Resolution 14 – 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 13 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 47,362,623 ordinary shares which represents approximately 10 per cent. of the issued ordinary shares of the Company (excluding treasury shares) as at 23 June 2023 (the latest practicable date prior to the publication of this Notice). This authority will 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 25 October 2024). The Directors have no present intention of exercising this authority.

Resolution 15 – Disapplication of pre-emption rights for an additional 10 per cent.
In addition to any authority granted under Resolution 14, the Directors seek authority to allot Equity Securities (as defined in the Articles) for cash without a pre-emptive offer to existing shareholders for an aggregate of up to an additional 47,362,623 ordinary shares, this authority used only for the purposes of financing (or refinancing, if the authority is to be used within 12 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 PEG Statement of Principles 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 47,362,623 ordinary shares which represents approximately 10 per cent. of the issued ordinary shares of the Company (excluding treasury shares) as at 23 June 2023 (the latest practicable date prior to the publication of this Notice). This authority will 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 25 October 2024). 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 PEG Statement of Principles 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 16 – Market purchases
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 47,362,623 of its own ordinary shares (being 10 per cent. of the issued ordinary shares (excluding treasury shares) as at 23 June 2023, 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, if earlier, 15 months from the date of the passing of this Resolution, being 25 October 2024).

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 23 June 2023, there were options outstanding over 4,230,014 ordinary shares in the Company and 266,066 deferred shares under the Company’s Deferred Share Plan, representing approximately 0.95 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 1.05 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 a.m. (BST) on 21 July 2023 (the Specified Time) (or, if the AGM is adjourned, 48 hours prior to the time fixed for the adjourned AGM) shall be entitled to attend or vote at the AGM in respect of the number of ordinary 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 AGM. 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 AGM as proxy. This will ensure that your vote will be counted even if attendance at the AGM 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.

2.2. The appointment of a proxy does not preclude members from attending the AGM and voting, 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:

- 2.2.1. completing and returning the Form of Proxy accompanying this Notice in accordance with the instructions contained therein;
- 2.2.2. if available, using the CREST system (including CREST personal members), having an appropriate CREST message transmitted (see Note 3); or
- 2.2.3. if you are an institutional investor, using the Proxymity platform (see Note 4).

2.3. 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, Bridgwater Road, Bristol BS99 6ZY, UK or received via www.investorcentre.co.uk/eproxy, lodged via the CREST proxy service if available, or lodged via the Proxymity platform (in each case) not later than 11 a.m. (BST) on 21 July 2023, or 48 hours before the time appointed for holding any adjourned AGM or (in the case of a poll not taken on the same day as the AGM or adjourned AGM) 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), the proxy received last by the Registrar before the latest time for the receipt of proxies will take precedence.

2.4. To appoint more than one proxy, you may either photocopy the Form of Proxy accompanying this Notice or contact Computershare, Computershare Investor Services (Jersey) Limited (contact details for which are set out under the heading 'Enquiries' below), to request additional forms.

2.5. 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

The Company cannot assure CREST members of the availability of electronic proxy voting services offered by Euroclear. CREST members should consult with Euroclear. If available, 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, if available, 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 if available and in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by no later than 11 a.m. (BST) on 21 July 2023. 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 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 limitations 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. Electronic proxy appointment through Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 11 a.m. (BST) on 21 July 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. The Company may treat a proxy as invalid in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

5. Corporate representatives

Under the Companies (Jersey) Law 1991, a body corporate may authorise one or more person(s) to act as its representative(s) at the AGM. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

6. 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.

7. Voting rights

As at 23 June 2023, being the last practicable date prior to the printing of this Notice, the Company's issued shares consisted of 512,697,077 ordinary shares. As at that date the Company held 39,070,838 shares in treasury. Therefore, the total number of voting rights in the Company is 473,626,239 ordinary shares.

8. 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 (Charter Place, 23-27 Seaton Place, St. Helier, Jersey, JE4 0WH, 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.

9. 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.

10. 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.

11. 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 AGM will start at 11 a.m. (BST) on 25 July 2023 and will take place at etc.venues Fenchurch Street, 8 Fenchurch Pl, EC3M 4PB, London.

Attending the AGM in person
If you are attending the AGM in person, please bring your attendance card with you. It authenticates your right to attend, speak and vote at the AGM and will speed your admission. You may also find it useful to bring this Notice in order that you may refer to them at the AGM. All joint shareholders may attend and speak at the AGM. 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 AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM, but no such answer need be given if:
(a) to do so would interfere unduly with the preparation of the AGM 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 AGM that the question be answered.

The Chair of the meeting may also nominate a Company representative to answer a specific question after the AGM.

Not attending the AGM
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 AGM. 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 currently maintains the Company's share register. If you have any enquiries about the AGM or about your Polymetal International plc shareholding prior to the date of the AGM, you may contact Computershare:

- by telephone to the shareholder helpline: (from the UK) – 0370 707 4040* or (from outside the UK) – +44 370 707 4040
- or in writing to: Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater 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 a.m. to 5.30 p.m. (BST), Monday to Friday.*

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

You may also contact Polymetal International plc:

- on the following shareholder helpline: +44 20 3576 2741 or

at the following corporate addresses:

- Parthenonos, 6, 3rd floor, 3031, Limassol, Cyprus.
  Telephone: +357 25 558090
- Charter Place, 23-27 Seaton Place, St. Helier, Jersey JE4 0WH.
- at the London representative office at: Polymetal London Limited, Berkeley Square House, Berkeley Square, London W1J 6BD, UK.
  Telephone: +44 20 7887 1475