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Press Release

July 10, 2023

**PJSC Polyus**

**Board of Directors approves programme to purchase shares**

PJSC Polyus (LSE, MOEX – PLZL) ("**Polyus**" or the "**Company**") announces the decision by the Board of Directors (the "**Board**") to approve a programme (the "**Tender Offer**") to purchase up to an aggregate of 40,802,741 ordinary shares of the Company (the "**Shares**" and the "**Maximum Number of Shares**", respectively).

The purchase price of the Shares under the Tender Offer is 14,200 rubles per Share (the "**Purchase Price**"), which represents a premium of approximately 32,56% to the Shares' closing price on the Moscow Exchange on July 7, 2023. The Purchase Price is to be paid in Russian rubles on the terms and subject to the conditions provided under the Tender Offer. Holders of the Shares may tender any number of the Shares **held by them as of the close of business on July 7, 2023**.

Approval of the Tender Offer reflects the Board's confidence in the Company's long-term development prospects and fundamental indicators of its performance. When approving the Tender Offer and determining the Purchase Price, the Board of Directors took into consideration, among other things, a report of an independent appraiser.

Purchased Shares are expected to be used for the financial and commercial purposes of Polyus and its subsidiaries, as consideration in potential M&A transactions, for possible capital markets placements, for financing of long-term development projects via attraction of potential investors, and for other corporate purposes.

The Maximum Number of Shares that may be purchased represents approximately 29.99% of all outstanding Shares. All shareholders – holder of the Shares of the Company may participate in the Tender Offer to the extent that their participation in the Tender Offer is not limited by legal requirements applicable to them and to the Tender Offer or by the terms of the Tender Offer.

The Tender Offer will be carried out by Polyus subsidiary, Polyus Krasnoyarsk Joint Stock Company ("**Polyus Krasnoyarsk**"). Assuming the purchase of the Maximum Number of Shares provided in the Tender Offer, the total transaction value will be 579,398,922,200 rubles. This amount will be sourced from Polyus Krasnoyarsk's own funds and from external debt.

**Shares Letters of Transmittal that comply with the terms of the Tender Offer will be accepted on a first-come-first-served basis.** Polyus Krasnoyarsk will purchase a number of Shares that in any case does not exceed the Maximum Number of Shares set out in the Tender Offer.

The overview of the key terms of the Tender Offer is provided below.

ON MAY 19, 2023, U.S. BLOCKING SANCTIONS WERE IMPOSED ON POLYUS AND POLYUS KRASNOYARSK. IN ADDITION, UK AND AUSTRALIA BLOCKING SANCTIONS WERE IMPOSED ON POLYUS (CONTROLLING PERSON OF POLYUS KRASNOYARSK). HOLDERS OF SHARES INTENDING TO TENDER THEIR SHARES UNDER THE TENDER OFFER SHALL INDEPENDENTLY ASSESS POSSIBLE RISKS ASSOCIATED WITH, AMONG OTHERS, ENTERING INTO AND PERFORMING A TRANSACTION WITH POLYUS KRASNOYARSK TAKING INTO ACCOUNT THE ABOVEMENTIONED SANCTIONS. POLYUS KRASNOYARSK, POLYUS, THEIR MANAGEMENT, POLYUS BOARD OF DIRECTORS, IRC-R.O.S.T., NRC STOCK MARKET AND ANY OTHER PERSON SHALL BEAR NO RESPONSIBILITY FOR SUCH ASSESSMENT OF RISKS AND CONSEQUENCES THAT MAY BE CAUSED, OR RELATED TO THE ENTERING INTO AND PERFORMING A TRANSACTION WITH POLYUS KRASNOYARSK TAKING INTO ACCOUNT THE ABOVEMENTIONED SANCTIONS.

PURCHASE OF THE SHARES UNDER THE TENDER OFFER WILL BE SUBJECT TO THE TEMPORARY SPECIAL ECONOMIC MEASURES AND OTHER RESTRICTIONS APPLICABLE TO TRANSACTIONS WITH THE SHARES. SEE SECTION 10 OF THE TENDER OFFER MEMORANDUM SETTING OUT CERTAIN REGULATORY RESTRICTIONS THAT APPLY TO THE SALE AND PURCHASE OF THE SHARES UNDER THE TENDER OFFER.

### **Key terms of the Tender Offer**

Polyus Krasnoyarsk invites holders of the ordinary shares of the Company (the “**Shares**”, and the holders of the Shares - the “**Holders of the Shares**”) to tender for cash up to an aggregate of 40,802,741 Shares (the “**Maximum Number of Shares**”), at a purchase price of 14,200 rubles per Share (the “**Purchase Price**”), which is to be paid in Russian rubles in accordance with the Tender Offer Memorandum dated July 10, 2023 (the “**Tender Offer Memorandum**”), on the terms and subject to the conditions set forth in the Tender Offer Memorandum (the “**Tender Offer**”) and in the related Shares Letter of Transmittal (the “**Shares Letter of Transmittal**”).

The period for submission of the Shares Letters of Transmittal pursuant to the Tender Offer commences at 2 p.m. July 10, 2023, and will expire at 5:00 p.m., Moscow time, on August 9, 2023. (“**Expiration Time**”), unless extended by Polyus Krasnoyarsk. Clients are served during working hours of the IRC-R.O.S.T. only by electronic queue tickets. Tickets are issued: on Mondays through Thursdays - from 10 a.m. till 4.30 p.m., on Fridays - from 10 a.m. till 3.30 p.m., on Saturdays and Sundays - closed.

**Shares Letters of Transmittal that comply with the terms of the Tender Offer will be accepted on a first-come-first-served basis.** The Holders of the Shares may submit Shares Letters of Transmittal in respect of any number of Shares **held by them as of the close of business on July 7, 2023**, but Polyus Krasnoyarsk will purchase a number of Shares that in any case does not exceed the Maximum Number of Shares. IRC-R.O.S.T. will keep records of the accepted Shares Letters of Transmittal and record the order of their receipt in accordance with the software and internal procedures of IRC-R.O.S.T. In case of doubts or disputes, the final decision on determining the order of receipt of the Shares Letters of Transmittal (i.e. which Shares Letter of Transmittal was received earlier, and which was received later) is taken by Polyus Krasnoyarsk. Polyus Krasnoyarsk shall have the right, at its discretion and for any reason, to terminate the Tender Offer earlier and announce the results of submission of Shares Letters of Transmittal, including in the case when the

number of the Shares tendered in all Shares Letters of Transmittal accepted and recorded by IRC-R.O.S.T. reaches the Maximum Number of Shares.

If IRC-R.O.S.T. receives from a Holder of the Shares a Shares Letter of Transmittal which indicates the number of the Shares exceeding (together with the other Shares Letters of Transmittal received by IRC-R.O.S.T. earlier) the Maximum Number of Shares, taking into account all previously accepted Shares Letters of Transmittal, then a share purchase agreement may be entered into with such Holder of the Shares for such number of Shares which will not exceed the Maximum Number of Shares.

Polyus Krasnoyarsk reserves the right to reduce the Maximum Number of Shares at its discretion, including in connection with legal requirements.

### **Purchase Price**

The Purchase Price is 14,200 rubles per Share. Shares accepted for the purchase shall be paid in rubles on the terms and conditions specified in the Tender Offer Memorandum and in the relevant share purchase agreement.

### **Circumstances in which the Tender Offer may not proceed**

The Tender Offer is subject to certain conditions set forth in the Tender Offer Memorandum, such as no material adverse change or certain other events occurring prior to the Expiration Time of the Tender Offer.

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in the Tender Offer Memorandum.

### **Expected timetable**

Time, dates and events provided for in this table may be changed at the discretion of Polyus Krasnoyarsk.

If Polyus Krasnoyarsk announces early termination of the Tender Offer in connection with reaching the Maximum Number of Shares as a result of acceptance of the Shares Letters of Transmittal, the dates given in this table may change to earlier dates.

<b>DAY</b>	<b>EVENT</b>
On July 10, 2023	Announcement of the Tender Offer
2 p.m., Moscow time, on July 10, 2023	Commencement of the Tender Offer period
5 p.m., Moscow time, on August 9, 2023 (or an earlier date if the Maximum Number of Shares is reached as a result of acceptance of the Shares Letters of Transmittal) (Expiration Time)	Deadline for submission of Shares Letters of Transmittal
No later than the next Business Day* after the Expiration Time date	Announcement of the results of submission of Shares Letters of Transmittal under the Tender Offer

No later than on the Business Day on which the relevant Shares Letter of Transmittal was accepted, provided that the Maximum Number of Shares has not been reached as a result of previously accepted Shares Letters of Transmittal	Signing of share purchase agreements with respect to the Shares accepted for purchase under the Tender Offer
No later than on the 5 <sup>th</sup> (fifth) Business Day after signing of the relevant share purchase agreement	Transfer of the Shares accepted for purchase to Polyus Krasnoyarsk
No later than on the 5 <sup>th</sup> (fifth) Business Day after transfer of all tendered Shares (receipt of the last part of the tendered Shares, in case of their transfer in parts by the Holder of the Shares) to Polyus Krasnoyarsk under the relevant share purchase agreement**	Payment for the Shares accepted for purchase and transferred to Polyus Krasnoyarsk (less any applicable taxes)
No later than on the next Business Day after completion of the settlements in respect of the purchase of Shares by Polyus Krasnoyarsk in accordance with the Tender Offer	Announcement of the Tender Offer completion

\* In this announcement, "**Business Day**" means a day, other than a Saturday, Sunday (unless such days are considered business days under Russian law due to the move of holidays) or a non-working holiday under Russian law, on which (a) banks are generally open for normal business in the Russian Federation and (b) Joint Stock Company Independent Registrar Company R.O.S.T. and NRC Stock Market carry out their operations.

\*\* Or, in the case of share purchase agreements with the Holders of the Shares who are individuals, in respect of payments to whom Polyus Krasnoyarsk will act as a tax agent, after the date on which IRC-R.O.S.T. received from the relevant Holder of the Shares all supporting documents for all ticked boxes in the Tax Questionnaire (as defined in the Tender Offer Memorandum) (provided that IRC-R.O.S.T. received such supporting documents within 30 (thirty) days from the date of the relevant share purchase agreement) or after the expiration of 30 (thirty) days from the date of the relevant share purchase agreement, if IRC-R.O.S.T. has not received from the Holder of the Shares all supporting documents for all ticked boxes in the Tax Questionnaire (as defined in the Tender Offer Memorandum) within 30 (thirty) days from the date of the relevant share purchase agreement. See Section 6 "Procedure for Submitting Shares Letters of Transmittal" of the Tender Offer Memorandum for more information on the share purchase agreements concluded with the Holders of the Shares who are individuals, in respect of payments to whom Polyus Krasnoyarsk will act as a tax agent.

## **Amendments and termination**

Polyus Krasnoyarsk expressly reserves the right, in its sole discretion, at any time and from time to time, to extend the period during which the Tender Offer is open for any reason, including the failure to satisfy any of the conditions set forth in the Tender Offer Memorandum. Polyus Krasnoyarsk also expressly reserves the right, in its sole discretion, at any time and from time to time, to waive, in whole or in part, any condition or amend the Tender Offer in any respect, in each case by making a public announcement thereof. Polyus Krasnoyarsk also expressly reserves the right at any time to terminate the Tender Offer prior to the Expiration Time and not accept, or pay for, any Shares for any reason or if any of the conditions referred to in the Tender Offer Memorandum has not been satisfied or upon the occurrence and during the continuance of any of the events specified in the Tender Offer Memorandum.

Any extension, termination or amendment of the Tender Offer will be followed as promptly as practicable by a press release by Polyus Krasnoyarsk announcing the extension, termination or amendment. Notwithstanding the foregoing, Polyus Krasnoyarsk will have no obligation to publish, advertise or otherwise communicate any such press release other than by issuing the press release and publishing it on the website at: <https://polyus.com/ru/>.

### **Tender Procedures**

Holders of the Shares must follow all applicable procedures outlined in the Tender Offer Memorandum and the Shares Letter of Transmittal.

Questions and requests for assistance in connection with submitting Shares Letters of Transmittal should be directed to IRC-R.O.S.T. during business hours at: Joint Stock Company Independent Registrar Company R.O.S.T., 18 bldg. 5B, Stromynka Street, Moscow, Russian Federation, info@rrost.ru, 8 800 700 94 47 (from within the Russian Federation).

### **Russian tax and currency matters**

Holders of the Shares should note that the Purchase Price does not take account of applicable fees, expenses, taxes or other charges and the net proceeds that will be actually received by tendering Holders of the Shares may be lower, perhaps significantly. In particular, as required by Russian law, where the seller of the Shares is an individual and the Shares under the Tender Offer are not tendered through Russian brokers or Russian trustees, Polyus Krasnoyarsk will act as a tax agent and withhold an applicable amount in respect of tax with respect to the payment of the Purchase Price for the Shares sold by the Holders of Shares who are individuals. Holders of Shares who are individuals are advised to refer to the information memorandum on certain tax matters (the “**Tax Information Memorandum**”) that accompanies the Tender Offer Memorandum for more information as to applicable procedures, including the indicative list of required documents, and to consult at your own expense with your professional tax advisers as to the amount and the procedure for any tax payment, including with respect to the applicable tax consequences in any other jurisdiction outside the Russian Federation.

### **Further information.**

Copies of the Tender Offer Memorandum, the Tax Information Memorandum, the Shares Letter of Transmittal and other related materials are or will be made available only in Russian language at a website at: <https://polyus.com/ru/>.

For information and documentation regarding the Tender Offer, please contact:

IRC-R.O.S.T.

E-mail: info@rrost.ru

Tel.: 8 800 700 94 47 (from within the Russian Federation)

**The decision whether to tender Shares in the Tender Offer may entail certain risks and considerations. In deciding whether to tender their Shares in the Tender Offer, Holders of the Shares are urged to consider the information that is contained in the Tender Offer Memorandum and seek independent financial, legal and tax advice.**

**None of Polyus, Polyus Krasnoyarsk, their respective management or Board of Directors of Polyus, IRC-R.O.S.T., NRC Stock Market, or any of the professional**

**advisers makes any recommendation as to whether a Holder of the Shares should or should not tender Shares pursuant to the Tender Offer. You must make your own decision as to whether to tender your Shares and, if so, how many Shares to tender. In doing so, you should consult your own financial, legal and tax advisers, and carefully read and evaluate the information in the Tender Offer Memorandum.**

## **Enquiries**

### **Polyus**

Polyus is a Top-5 global gold mining company by production volumes and the largest gold miner in terms of attributable gold ore reserves. The Company has the lowest production costs among major global gold producers. Its principal operations are located in Siberia and the Russian Far East: Krasnoyarsk, Irkutsk and Magadan regions and the Republic of Sakha (Yakutia).

### **Investor and Media contact**

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### **Forward-looking statements.**

This announcement may contain "forward-looking statements" concerning Polyus and/or Polyus group. Generally, the words "will", "may", "should", "could", "would", "can", "continue", "opportunity", "believes", "expects", "intends", "anticipates", "estimates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Forward-looking statements include statements relating to future capital expenditures and business and management strategies and the expansion and growth of Polyus and/or Polyus group's operations. Many of these risks and uncertainties relate to factors that are beyond Polyus and/or Polyus group's ability to control or estimate precisely and therefore undue reliance should not be placed on such statements which speak only as at the date of the relevant announcement. Polyus and/or Polyus group companies assume no obligation in respect of, and does not intend to update, these forward-looking statements, except as required pursuant to applicable law.

Information in this announcement may constitute inside information.

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