

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or from another appropriately authorised independent financial adviser if you in a territory outside the United Kingdom.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Shares or any beneficial interest therein, you should immediately forward this document and the accompanying documents (including the Forms of Proxy) to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents should not be forwarded or transmitted (in whole or in part) in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer or you have sold or otherwise transferred only part of your holding of, or beneficial interest in, Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents in or into jurisdictions other than the United Kingdom, the United States and Jersey may be restricted by law and therefore this document and/or the accompanying documents may not be distributed or published in any jurisdiction except in compliance with any applicable laws and regulations. Persons into whose possession this document and/or the accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

POLYUS GOLD INTERNATIONAL LIMITED

(Incorporated and registered in Jersey under company number 91264)

Circular and Notice of General Meeting to be held on 8 June 2012

This Circular should be read as a whole. Capitalised terms in this document have the meanings ascribed to them in the section of this document headed “Definitions” in Part III. References to times are to London time unless otherwise stated.

Your attention is drawn to the letter from the Chairman of Polyus Gold International Limited (“PGIL”) in Part I of this document, which provides background information to the Resolutions to be proposed at the General Meeting (“General Meeting”) and contains the unanimous recommendation of the Board that you vote in favour of the Resolutions.

Notice of the General Meeting of PGIL to be held at 10:00am on 8 June 2012 at The London Hilton on Park Lane Hotel, 22 Park Lane, London W1K 1BE is set out in Part IV of this Circular. The action to be taken by PGIL Shareholders in respect of the General Meeting is set out in Part I of this Circular.

A Form of Proxy for use at the General Meeting is enclosed. To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon as soon as possible but in any event to be received by PGIL at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES no later than 10:00am on 6 June 2012 or 48 hours before the time of any adjournment of the meeting. Completion and return of a Form of Proxy will not preclude a shareholder from attending and voting in person at the General Meeting, should it wish.

Copies of this Circular are available free of charge from PGIL’s registered office and PGIL’s principal place of business at Argyll, 18b Charles Street, London W1J 5DU, United Kingdom during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the date of the General Meeting. Copies of this Circular may also be downloaded from PGIL’s website: <http://www.polyusgold.com>.

CONTENTS

	<i>Page</i>
PART I Letter from the Chairman of PGIL	3
PART II Summary of New Articles of Association	7
PART III Definitions	14
PART IV Notice of General Meeting	15
PART V Form of Proxy	20

PART I - LETTER FROM THE CHAIRMAN

POLYUS GOLD INTERNATIONAL LIMITED

(Incorporated and registered in Jersey under company number 91264)

Board of Directors:

Mr. Robert Buchan	(Chairman)
Mr. German Pikhoya	(Chief Executive Officer)
Mr. Bruce Buck	(Independent Non-Executive Director)
The Earl of Clanwilliam	(Independent Non-Executive Director)
Mr. Adrian Coates	(Independent Non-Executive Director)
Ms. Anna Kolonchina	(Non-Executive Director)
Mr. Kobus Moolman	(Independent Non-Executive Director)
Mr. Alexander I. Mosionzhik	(Non-Executive Director)
Mr. Dmitry V. Razumov	(Non-Executive Director)

Registered Office:

Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES

Company Secretary:

Computershare Company Secretarial Services (Jersey) Limited

17 May 2012

To Shareholders of the Company

Dear Shareholder,

GENERAL MEETING TO BE HELD ON 8 JUNE 2012

On 17 May 2012, PGIL announced, among other things, its intention to file an application for admission to listing on the Premium Listing segment of the Official List of the UKLA and to trading on the main market of the London Stock Exchange ("Admission"). It is currently expected that Admission will take place on or around 19 June 2012, although there can be no assurance that Admission will be obtained.

The move to a Premium Listing is expected, among other things, to raise PGIL's global profile, further improve access to capital, enhance corporate governance standards and improve liquidity.

This document gives notice of a General Meeting to approve certain shareholder resolutions proposed in connection with the move to a Premium Listing. It also serves to explain the Resolutions to be considered at the General Meeting and why the Board considers the Resolutions to be in the best interests of the Company and its Shareholders as a whole.

EXPLANATORY NOTES ON THE RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING

SPECIAL RESOLUTION

Adoption of New Articles of Association

In connection with the Premium Listing, the Directors propose to adopt new Articles of Association of PGIL to enable PGIL to meet the listing requirements for a Premium Listing and to enhance the rights of Shareholders in certain respects (the “New Articles”).

The New Articles will enshrine certain rights that are not conferred by the Jersey Companies Law, but which the Directors believe investors would expect to see in a company with a Premium Listing. A summary of the principal provisions of the New Articles is set out in Part II of this document.

Resolution 1 proposes, as a special resolution, that the New Articles be adopted as the Articles of Association of the Company conditional upon Admission.

Copies of PGIL’s current Articles of Association and the New Articles are available free of charge from PGIL’s registered office and PGIL’s principal place of business at Argyll, 18b Charles Street, London W1J 5DU, United Kingdom during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the date of the General Meeting.

ORDINARY RESOLUTION

Authority to allot shares

The authority proposed to be given to the Directors under Resolution 2 is conditional on adoption of the New Articles and on Admission.

Resolution 2 would provide the Directors with the authority to allot ordinary shares for a period of five years from the date of the resolution. The £15,160.74 nominal amount of relevant securities to which this authority will relate represents approximately 5% of the nominal amount of the issued ordinary share capital of the Company as at 16 May 2012. This amount is within guidelines issued by investor bodies. The Directors have no present intention of allotting ordinary shares.

The authority will expire on 8 June 2017 but, assuming that Admission takes place in accordance with usual practice for companies with a premium listing, the Directors intend to seek renewal of this authority at subsequent General Meetings.

SPECIAL RESOLUTIONS

Disapplication of pre-emption rights

The authority proposed to be given under Resolution 3 is also conditional on adoption of the New Articles and on Admission.

Resolution 3, which is proposed as a special resolution, would provide the Directors, pursuant to the New Articles, with the power to allot shares for cash when they consider it is in the best interests of the Company to do so and so that:

- (a) the Company can follow normal practices in the event of a rights issue; and
- (b) ordinary shares may be issued wholly for cash other than proportionately to existing ordinary share owners up to a maximum nominal amount of £15,160.74 (which includes the sale on a non-pre-emptive basis of any shares the Company holds in treasury for cash) representing approximately 5% of the Company's issued ordinary share capital (including treasury shares) as at 16 May 2012.

There are presently no plans to allot ordinary shares wholly for cash.

Assuming that Admission takes place, the authority sought by Resolution 3 will last until 8 June 2017 but, in accordance with usual practice for companies with a Premium Listing, the Directors intend to seek renewal of this authority at subsequent Annual General Meetings.

Authority to purchase own shares

The authority proposed to be given to the Directors under Resolution 4 is conditional on adoption of the New Articles and on Admission.

In certain circumstances, it may be advantageous for the Company to purchase its own ordinary shares and Resolution 4 seeks authority for the Directors, pursuant to the New Articles, to make such purchases in the market.

The Directors consider it desirable for this general authority to be available to provide additional flexibility in the management of the Company's capital resources following Admission. The Directors would only implement the authority when, in the light of market conditions prevailing at the time, they believe that the effect of any such purchases will enhance earnings per share in the medium to long term and will be in the best interests of the Company generally. Any shares purchased under this authority would ordinarily be cancelled and the number of shares in issue will be reduced accordingly though the Company has the option to hold them as treasury shares. The purchase price will be paid out of distributable profits.

Resolution 4, which is proposed as a special resolution, specifies the maximum number of shares which may be purchased (representing approximately 10% of the Company's issued ordinary share capital as at 16 May 2012) and the minimum and maximum prices at which they may be bought, reflecting the requirements of the UKLA. Assuming that Admission takes place in accordance with usual practice for companies with a Premium Listing, the Directors intend to seek renewal of this authority at subsequent Annual General Meetings.

ACTION TO BE TAKEN

Notice of the General Meeting is set out in Part IV of this document.

A Form of Proxy for use by Shareholders in connection with the General Meeting accompanies this Circular. Whether or not you intend to be present at the General Meeting, you are requested to complete and sign the Form of Proxy and return it to

Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES so as to be received no later than 10:00am (UK time) on 6 June 2012.

Unless the Form of Proxy is received by the date and time mentioned in the instructions, it will be invalid. The completion and return of the Form of Proxy will not prevent you from attending the General Meeting and voting in person if you so wish.

Please note that in accordance with emerging best practice it is intended that voting at the General Meeting will be conducted by way of a poll, at the request of the Chairman of the General Meeting.

RECOMMENDATION

The Directors unanimously recommend that Shareholders vote in favour of the Resolutions.

I look forward to welcoming you to the General Meeting.

Yours faithfully



Robert Buchan
Chairman of the Board of Directors

PART II – SUMMARY OF THE NEW ARTICLES OF ASSOCIATION

The New Articles include provisions to the following effect:

Voting Rights

Subject to disenfranchisement in the event of non-payment of any sum due and payable in respect of a share and subject to any special terms as to voting on which any shares may be issued (no such shares currently being in issue), on a show of hands every member present in person (or, being a corporation, present by a duly authorised representative) or by proxy shall have one vote and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder. In certain circumstances, shareholders who fail to respond to a disclosure notice will not be permitted to vote (see below).

Transfer of shares

The Ordinary Shares are in registered form and are capable of being held in uncertificated form.

A member may transfer all or any of his uncertificated shares in CREST. The Board may, in its absolute discretion, refuse to register any transfer of an uncertificated share where permitted to do so by applicable law, including the Jersey Companies Law and the Companies (Uncertificated Securities) (Jersey) Order 1999.

All transfers of certificated shares must be effected by a transfer in writing in any usual form or any other form approved by the Directors. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee.

The Directors may, in their absolute discretion, refuse to register any instrument of transfer of a certificated share:

- (i) which is not fully paid up (but, in the case of a class of shares which has been admitted to the Official List, such discretion may not be exercised in such a way as to prevent dealings in those shares from taking place on an open and proper basis);
- (ii) on which the Company has a lien; or
- (iii) if the relevant shareholder has not responded to a disclosure notice (see below).

If the Directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged, give to the transferor and the transferee notice of the refusal. The Directors must also provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request.

Dividends

Subject to the Jersey Companies Law, the Company in general meeting may, by ordinary resolution, declare dividends in accordance with the respective rights of the members and may fix the time for payment of such dividend, provided that no dividend shall be payable in excess of the amount recommended by the Directors.

Subject to the Jersey Companies Law, the Directors may pay such interim dividends as appear to them to be justified by the financial position of the Company and may also pay any dividends payable at a fixed rate at intervals settled by the Directors as appear to be justified by the financial position of the Company. No dividend or other moneys payable in respect of a share shall bear interest as against the Company.

Any dividend unclaimed for a period of 12 years after having become due for payment shall be forfeited and cease to remain owing by the Company unless otherwise provided by the rights attached to the share.

Disclosure of interests in shares

The Company may give a disclosure notice to any person whom it knows or has reasonable cause to believe is either: (a) interested in the Company's shares; or (b) has been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued.

The disclosure notice may require the person: (a) to confirm that fact or (as the case may be) to state whether or not it is the case; and (b) if he holds, or has during that time held, any such interest, to give such further information as may be required.

A holder of shares whose shareholding represents less than 0.25 per cent. of the issued shares of that class who fails to provide the information within 28 days after the notice has been given shall not be entitled to vote either personally or by proxy at a shareholder meeting or to exercise any other right conferred by membership in relation to shareholder meetings until (a) the date seven days after the date on which the Board is satisfied that the default is remedied; (b) the Company is notified that the default shares are the subject of an exempt transfer; or (c) the Board decides to waive those restrictions in whole or in part. A holder of shares whose shareholding represents 0.25 per cent. or more of the issued shares of that class who fails to provide the information within 14 days after the notice has been given shall, in addition to the restrictions on voting and rights of membership described above, also not be entitled to receive any payment by way of dividend on, or to transfer, or to transfer any rights in, the shares. These restrictions shall not prejudice a sale of the shares on the London Stock Exchange, a sale of the whole beneficial interest in the shares to a person whom the Directors are satisfied is unconnected with the existing holder or with any other person appearing to be interested in the shares or a disposal of the shares by way of acceptance of a takeover offer.

If at any time the Company has a class of shares admitted to the Official List, the provisions of Chapter 5 of the Disclosure and Transparency Rules will be deemed to be incorporated by reference into the Articles, applied as if the Company were an “issuer” and not a “non-UK issuer” as defined under such Rules. In accordance with these Rules, shareholders will be required to notify the Company if the voting rights attached to shares held by them (subject to some exceptions) reach, exceed or fall below 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent.

Distribution of assets on a winding up

Subject to any particular rights or limitations for the time being attached to any shares, if the Company is wound up, the assets available for distribution among shareholders shall be distributed to the shareholders pro rata to the number of shares held by each member at the time of the commencement of the winding up. If any

share is not fully paid up, that share shall only carry the right to receive a distribution calculated on the basis of the proportion that the amount paid up on that share bears to the issue price of that share.

Changes in share capital

Subject to the Jersey Companies Law and without prejudice to any rights attached to any existing shares, any share may be issued with or have attached to it such preferred, deferred or other special rights or restrictions as the Company may by Special Resolution determine, or in the absence of such determination as the Directors may determine. Subject to Jersey Companies Law, the Company may issue shares which are, or at the option of the Company or the holder are liable, to be redeemed.

The Company may, by altering its memorandum of association by Special Resolution, increase its share capital, consolidate and divide its share capital into shares of larger amount, subdivide its shares or any of them into shares of smaller amount or cancel or reduce the nominal value of any shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amounts so cancelled or the amount of the reduction.

Subject to the Jersey Companies Law, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, and may also, subject to the Jersey Companies Law, the rules of any applicable stock exchange and the passing of a special resolution, purchase its own shares.

Variation of rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class of shares may, unless otherwise provided by their terms of issue, be varied or abrogated with the consent in writing of the holders of two-thirds in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class. The quorum at any such separate meeting shall be two persons holding or representing at least one-third in nominal amount of the issued shares of that class, or if the meeting is adjourned, any holder or holders of the issued shares of that class who is or are present in person or by proxy shall be a quorum.

Directors' interests

Subject to any applicable statutory provisions and to declaring his interests in accordance with the New Articles, a Director may enter into or be interested in any transaction or arrangement with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company, or as vendor, purchaser or otherwise. A Director may hold and be remunerated in respect of any other office or place of profit with the Company (other than the office of auditor of the Company) in conjunction with his office as a Director and he (or his firm) may also act in a professional capacity for the Company (except as auditor) and may be remunerated for it.

A Director who, to his knowledge, is in any way, whether directly or indirectly, interested in a transaction or arrangement or a proposed transaction or arrangement with the Company shall disclose to the other Directors the nature and extent of the interest or situation in accordance with the New Articles.

The New Articles contain provisions which permit a director to count in the quorum at a meeting of Directors in respect of matters in which he has an interest and, in certain circumstances, vote on such matters.

Remuneration of Directors

The Directors may be paid fees (not exceeding in aggregate £2,000,000 per annum or such larger sum as the Company may, by ordinary resolution, determine) as the Directors may decide to be divided among them, Such fee shall be divided among them in such proportion and manner as they may agree or, failing agreement, equally.

The Directors may grant special remuneration to any Director who performs any special or extra services to, or at the request of, the Company. Special remuneration may be payable to a Director in addition to his ordinary remuneration (if any) as a Director.

The Directors shall also be paid out of the funds of the Company all expenses properly incurred by them in and about the discharge of their duties, including their expenses of travelling to and from the meetings of the Directors, committee meetings and shareholder meetings. A Director may also be paid all expense's incurred by him in obtaining professional advice in connection with the affairs of the Company or the discharge of his duties.

The Directors may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a Company director or in the employment or service of the Company or of any company which is or was a subsidiary undertaking of the Company or the relatives or dependants of any such person.

The Company shall not make a payment for loss of office to a Director unless the payment has been approved by an ordinary resolution of the Company.

Retirement of Directors

A Director shall be capable of being appointed or reappointed as a Director, without there being any restriction on age. All Directors then in office shall retire at each General Meeting of the Company but shall be eligible for re-election.

Borrowing powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets and uncalled capital and to issue debentures and other securities for any debt, liability or obligation of the Company or of any third party.

Shareholders' meetings

Annual General Meetings shall be held at least once in each calendar year within six months of the end of each financial year of the Company. The Board may call general meetings whenever it thinks fit or on the requisition of members pursuant to the provisions of the Jersey Companies Law and the New Articles.

An Annual General Meeting shall be called by at least 21 clear days' notice and all other general meetings shall be called by at least 14 clear days' notice. Subject to any other restrictions, every notice of meeting shall be given to all the members (other than any who, under the provisions of the New Articles, are at the date of the notice not entitled to receive such notices from the Company) and to the Directors and auditors.

Every notice of meeting shall specify the place, the day and the time of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such.

All general meetings shall be held in such place as may be determined by the Board. The requisite quorum for general meetings of the Company shall be two qualifying persons entitled to vote at the meeting.

Capitalisation of reserves

Subject to the Jersey Companies Law the Directors may, with the authority of an ordinary resolution of the Company: (i) resolve to capitalise any sum standing to the credit of any reserve account of the Company including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution); and (ii) appropriate that sum as capital to the holders of ordinary shares in proportion to the nominal amount of the ordinary shares held by them respectively and apply that sum on their behalf in paying up in full any unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares held by them respectively, or otherwise deal with such sum as directed by the resolution.

Authority to allot securities and disapplication of pre-emption rights

The Company may, subject to the provisions contained in the New Articles relating to the disapplication of pre-emption rights, from time to time pass an ordinary resolution authorising the Directors to exercise all the powers of the Company to allot "relevant securities" up to the nominal amount specified in the ordinary resolution. The ordinary resolution may provide that a proportion of the amount so authorised is to be used only for the allotment of equity securities in connection with rights issues. The authority, if not previously revoked, shall expire on the day specified in the resolution, not being more than five years after the date on which the resolution is passed.

For these purposes, all shares in the Company (other than subscriber shares, or shares allotted pursuant to an employee share scheme) are "relevant securities", as are all rights to subscribe for, or to convert any security into, shares in the Company. Pre-emption rights do not apply to the allotment of bonus shares, equity securities paid up other than in cash or allotments pursuant to a share option scheme.

"Equity securities" to be paid up in cash must be offered to existing shareholders pro rata to their holdings of ordinary share capital of the Company except that, if a special resolution to disapply pre-emption rights has been passed, the Directors shall have power to allot equity securities for cash other than on a pro rata basis.

For these purposes, all shares in the Company are "equity securities", as are all rights to subscribe for, or to convert any security into, shares in the Company (other than a subscriber share or bonus share).

Website communication with Shareholders

The New Articles enable the Company to use its website as a means of sending or supplying documents or information to shareholders. Before communicating with a shareholder by means of its website, the Company must have asked the shareholder, individually, to agree (generally or specifically) that the Company may send or supply documents or information to him by means of a website. A shareholder shall be deemed to have agreed that the Company may send or supply a document or information to him by electronic means (e.g. by means of a website) if no response indicating a refusal of the request is received within 28 days (or such longer period as the Directors may specify). When communicating with shareholders by means of website communications, the Company must notify the intended recipient (by post or other permitted means) of the presence of a document or information on the website, the address of the website and place that it appears and how to access the document on the website.

Directors' indemnities, insurance and defence expenditure

As far as the Jersey Companies Law allows, the Company may: (i) indemnify any Director (or any director of any of its subsidiary undertakings) against any liability; (ii) indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of any of its subsidiary undertakings) against liability incurred in connection with that company's activities as trustee of the scheme; (iii) purchase and maintain insurance against any liability for any person referred to in paragraph (i) or (ii) above; and (iv) provide any person referred to in paragraph (i) or (ii) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable him to avoid incurring such expenditure).

PART III – DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Form of Proxy unless the context requires otherwise:

Term	Meaning
Admission	has the meaning given on page 3 of this Circular
General Meeting	the General Meeting of PGIL to be held at 10:00am on 8 June 2012, notice of which is set out in this Circular
Board	the board of directors of PGIL whose names are set out on page 3 of this Circular
Circular	this document dated 17 May 2012
Directors	the members of the Board
Form of Proxy	the form of proxy accompanying this Circular for use in connection with the General Meeting
Jersey	The Bailiwick of Jersey
Jersey Companies Law	the Companies (Jersey) Law 1991, and the regulations and orders promulgated thereunder as each may be amended from time to time
London Stock Exchange	London Stock Exchange plc
New Articles	has the meaning given on page 4 of this Circular
Notice of General Meeting	the notice of the General Meeting of PGIL set out in this Circular
Official List	the Official List of the UKLA
PGIL or the Company	Polyus Gold International Limited
Premium Listing	a listing of equity shares on the Premium Listing segment of the Official List
Regulatory Information Service	one of the regulatory information services authorised by the UKLA to receive, process and disseminate regulatory information in respect of listed companies
Shareholders	the holders of Shares
Shares	the ordinary shares of PGIL, each with a nominal value of £0.0001
UKLA	United Kingdom Listing Authority, a division of the FSA in its capacity as a competent authority under Part VI of the Financial Services and Markets Act 2000

PART IV – NOTICE OF MEETING

POLYUS GOLD INTERNATIONAL LIMITED

(Incorporated and registered in Jersey under company number 91264)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of the Company will be held at 10.00am on 8 June 2012 at The London Hilton on Park Lane Hotel, 22 Park Lane, London W1K 1BE for the following purposes:

To consider and if thought fit pass the following resolutions:

SPECIAL RESOLUTION

1. Conditionally upon the ordinary shares of the Company being admitted to the premium listing section of the Official List of, and admitted to trading on the Main Market of, the London Stock Exchange (“Admission”), that the Articles of Association contained in the document produced to the meeting and initialled by the Chairman for the purpose of identification (the “New Articles”) be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

ORDINARY RESOLUTION

2. Conditionally upon Admission and upon the adoption of the New Articles, and in accordance with Article 6 of the New Articles, to authorise the Board of Directors of the Company to allot relevant securities (as defined in the New Articles) up to a maximum nominal amount of £15,160.74 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 8 June 2017, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board of Directors of the Company may allot relevant securities pursuant to such offer or agreement as if the authority conferred on them hereby had not expired.

SPECIAL RESOLUTIONS

3. Conditionally upon Admission and upon the adoption of the New Articles, and in accordance with Article 8 of the New Articles, to authorise the Board of Directors of the Company to allot equity securities (as defined in the New Articles) wholly for cash (including in connection with a rights issue (as defined in the New Articles)) as if Article 7 of the New Articles did not apply, provided that
 - (a) for the purposes of paragraph (1)(b) of Article 8 only, the aggregate nominal amount to which this authority is limited is £15,160.74, and

- (b) this authority shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) on 8 June 2017 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board of Directors of the Company may allot equity securities pursuant to such offer or agreement as if the authority conferred on them hereby had not expired.
- 4. Conditionally upon Admission and upon the adoption of the New Articles, to authorise the Company generally and unconditionally:
 - (a) pursuant to Article 57 of the Companies (Jersey) Law 1991 to make market purchases of ordinary shares in the Company on such terms and in such manner as the directors of the Company may from time to time determine, provided that:
 - (i) the maximum number of ordinary shares hereby authorised to be purchased is 303,214,996;
 - (ii) the minimum price which may be paid for an ordinary share is £0.0001 (exclusive of expenses (if any) payable by the Company);
 - (iii) the maximum price which may be paid for an ordinary share is not more than the higher of an amount equal to 105% of the average of the middle market quotations for an ordinary share 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 the amount stipulated by Article 5 (1) of the Buyback and Stabilisation Regulation 2003 (exclusive of expenses (if any) payable by the Company); and
 - (iv) this authority, unless previously revoked or varied, shall expire on the later of 10:00am (UK time) on 8 June 2013, or the conclusion of the Annual General Meeting of the Company to be held in 2013 save that a contract of purchase may be concluded by the Company before such expiry which will or may be executed wholly or partly after such expiry, and the purchase of shares may be made in pursuance of any such contract.
 - (b) pursuant to Article 58A of the Companies (Jersey) Law 1991, and if approved by the directors, to hold as treasury shares any ordinary shares purchased pursuant to the authority conferred by resolution 16 (a) above.

Dated: 17 May 2012

By order of the Board

Computershare Company Secretarial Services (Jersey) Limited
Company Secretary
Queensway House
Hilgrove Street
St. Helier
Jersey JE1 1ES

NOTES TO THE NOTICE OF THE GENERAL MEETING

Only the registered holders of fully paid shares in the capital of the Company are entitled to attend and vote at the meeting.

Appointment of proxies

1. If you are a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete the requisite number of proxy forms and state clearly on each form how many shares it relates to. Failure to specify clearly the number of shares to which the proxy appointment relates, will result in the appointment being invalid.
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;

- sent or delivered to the Company at Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES; and
- received by the Company no later than 10:00am on 6 June 2012.

In the case of a member which is a company, the proxy form must be executed under its common seal or duly signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

8. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company at Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
9. The revocation notice must be received by the Company no later than 10:00am on 6 June 2012.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Appointment of a corporate representative

10. Under the Companies (Jersey) Law 1991, a body corporate may only appoint one corporate representative. A Shareholder which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.

Communication

11. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): writing to the Company at Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES or calling the Company on +44 (0) 1534 281 837.

You may not use any electronic address provided either in this notice of general meeting or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

Nominated Persons

12. A person who is not a member of the Company, but has been nominated by a member of the Company (the 'relevant member') in accordance with the Company's current Articles of Association to enjoy information rights (the 'nominated person'), does not have a right to appoint any proxies under notes 1 and 4 above. A nominated person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, he may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights. It is important to remember that a nominated person's main contact in terms of their investment remains as the relevant member (or perhaps the custodian or broker who administers the investment) and a nominated person should continue to contact them (and not the Company) regarding any changes or queries relating to their personal details and holding (including any administration thereof). The only exception to this is where the Company writes to a nominated person directly for a response.

PART V – FORM OF PROXY

Polyus Gold International Limited
(the ‘Company’)

General Meeting

FORM OF PROXY

**BEFORE COMPLETING THIS FORM, PLEASE READ THE
EXPLANATORY NOTES BELOW.**

I/We

.....

of

.....

.....

(PLEASE INSERT FULL NAME AND ADDRESS IN BLOCK CAPITALS)

being (a) member(s) of the Company, hereby appoint:

.....

of

.....

or failing him/her the Chairman of the General Meeting (Note 3) as my/our proxy to vote for me/us on my/our behalf in respect of all the shares/the shares numbered [] to [] held by me/us (Note 4) as directed below at the General Meeting of the Company to be held at 10.00am on 8 June 2012 at The London Hilton on Park Lane Hotel, 22 Park Lane, London W1K 1BE and at any adjournment of it. I/We request such proxy to vote on the following resolutions as we have indicated by marking the appropriate box with an ‘X’. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote as he or she thinks fit in relation to any other matter which is properly put before the meeting.

	Resolutions	For	Against	Vote Withheld	Discretionary
	SPECIAL RESOLUTION				
1	To adopt the New Articles of Association				
	ORDINARY RESOLUTION				
2	To authorise the Directors to allot new equity securities (on the terms set out in Resolution 2)				

	Resolutions	For	Against	Vote Withheld	Discretionary
	SPECIAL RESOLUTIONS				
3	To authorise the disapplication of certain pre-emption rights (on the terms set out in Resolution 3).				
4	To authorise the Company to make on-market share buy backs (on the terms set out in Resolution 4).				

Names of joint holders (if any)

.....

Date.....2012

Signed.....

Notes to the proxy form:

1. As a member of the Company you are entitled to appoint a proxy to attend and vote on your behalf at the General Meeting of the Company. You can only appoint a proxy using the procedures set out in these notes
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name and address on the form. If you sign and return this proxy form with no name inserted, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete a separate form for each proxy and clearly indicate the shares to which the appointment relates.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If

you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

6. To appoint a proxy using this form, the form must be:
 - completed and signed;
 - sent or delivered to the Company at Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES; and
 - received by the Company no later than 10:00am on 6 June 2012 using the envelope provided addressed to Computershare Company Secretarial Services (Jersey) Limited.
7. In the case of a member that is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney of the company.
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. Any alteration made to this form of proxy should be initialled.
10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
12. For details of how to revoke your proxy appointment see the notes to the notice of the General Meeting.