

**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. 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.

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## **POLYUS GOLD INTERNATIONAL LIMITED**

(Incorporated and registered in Jersey under company number 91264)

### **Circular and Notice of Annual General Meeting to be held on 31 May 2013**

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**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 II. 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" or "Company") in Part I of this document, which provides background information to the Resolutions to be proposed at the Annual General Meeting ("AGM") and contains the unanimous recommendation of the Board that you vote in favour of the Resolutions.**

Notice of the AGM of PGIL to be held at 10:00am on 31 May 2013 at the London Hilton on Park Lane, Crystal Place suite, 22 Park Lane London W1K 1BE, United Kingdom, is set out in Part III of this Circular. The action to be taken by PGIL Shareholders in respect of the AGM is set out in Part I of this Circular.

A Form of Proxy for use at the AGM is enclosed. To be valid, Forms of Proxy for use at the AGM 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 the registered address at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES or by PGIL's registrars, Computershare Investor Services (Jersey) Limited at: c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom no later than 10:00 a.m. on 29 May 2013 or 48 hours before the time of any adjournment of the meeting. Alternatively, you may also register your proxy appointment(s) and voting instructions electronically. Please refer to page 11 of the Notice for further details of how to appoint a proxy or proxies, the deadlines for submission and also how to vote electronically. Registration of a proxy appointment will not prevent you from attending and voting at the Meeting if you so wish. CREST members may also choose to utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice.

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 AGM. Copies of this Circular may also be downloaded from PGIL's website: [www.polyusgold.com](http://www.polyusgold.com).

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## **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. Igor Gorin	(Non-Executive Director)

*Registered Office:*

Queensway House  
Hilgrove Street  
St Helier  
Jersey JE1 1ES

*Company Secretary:*

Computershare Company Secretarial Services (Jersey) Limited

29 April 2013

*To Shareholders of the Company*

Dear Shareholder,

#### **ANNUAL GENERAL MEETING TO BE HELD ON 31 MAY 2013**

This document gives notice of this year's AGM. It also serves to explain the Resolutions to be considered at the AGM 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 AGM**

#### **ORDINARY RESOLUTIONS**

##### **Annual Report and Accounts (Resolution 1)**

The Board of Directors must present the Company's annual financial statements for the year ended 31 December 2012 to Shareholders. The annual financial statements include important information about the operational performance of the Company, the accounts and the auditor's report on those accounts. These are included in the Company's Annual Report 2012.

The Company's Annual Report 2012 is available on the Company's website [www.polyusgold.com](http://www.polyusgold.com).

## **Approval of Directors' Remuneration Report (Resolution 2)**

Although it is not a requirement of Jersey company law to have the Directors' Remuneration Report approved by the Shareholders, the Board believes that as a Company with a Premium Listing, it is important in terms of its corporate governance for it to do so. The Company is therefore putting before Shareholders in general meeting a resolution to approve the Directors' Remuneration Report for the year ended 31 December, 2012.

The Directors' Remuneration Report is set out in full on pages 61-63 of the Company's Annual Report 2012.

## **Approval of Dividend (Resolution 3)**

To declare (i) a final dividend in the amount of USD 0.0824 per ordinary share and (ii) a special dividend in the amount of USD 0.0232 per ordinary share, both in respect of the financial year ended 31 December, 2012.

If approved, the final dividend will be paid on 7 June 2013 to those shareholders who appeared on the register of the Company at 6:00pm (UK time) on 24 May 2012.

## **Re-election of the Directors (Resolution 4-10)**

In accordance with best corporate governance practice, Mr Gorin, who has been appointed to the Board since the last AGM, will put himself up for election at the AGM. Every other director of the Company, other than myself, will put himself or herself up for re-election at the AGM. Each election or re-election will be considered as a separate resolution at the AGM.

As the Company has previously announced, I have informed the Board, that, in light of my recent appointment as President and CEO of Allied Nevada Gold Corp., a US-based gold mining and exploration company listed on the Toronto and New York stock exchanges, in addition to my position as Executive Chairman of that company, I intend to resign from the Board at the conclusion of the Company's AGM. The Board's Nominations Committee, which is comprised solely of independent directors, has initiated a search for a new independent Chairman of the Board. It has been a privilege to serve as Chairman of the Board, and I wish the Company all the best in the future.

Biographical details of all directors (other than Mr. Gorin), including details of those key attributes each brings to the Board, can be found on pages 50-51 of the Company's Annual Report 2012. Biographical details for Mr Gorin are set out below.

Mr. Igor Gorin is Managing Director of Raiffeisen Investment (the investment banking arm of Raiffeisenbank) with responsibility for client coverage in respect of equity capital markets and M&A. Prior to joining Raiffeisenbank in 2005, Mr. Gorin had gained extensive corporate banking experience at VTB and Commerzbank. Since joining Raiffeisenbank, Mr. Gorin has occupied various senior positions in corporate and investment banking. Since 2010, he has headed the equity capital markets and M&A business. Mr. Gorin graduated from the Finance Academy of the Government of the Russian Federation in 2000 and obtained his PhD in economics in 2003.

### **Re-appointment of Deloitte LLP ("Deloitte") as Auditor of the Company (Resolution 11-12)**

Deloitte was appointed as the Company's auditor by the Annual General Meeting of the Company on 28 May 2012.

Resolution 11 seeks to re-appoint Deloitte as auditor of the Company until the next meeting at which accounts are laid before the Company. Resolution 12 authorises the Board of Directors to fix the terms of the auditor's remuneration.

### **Authority to Allot Shares (Resolution 13)**

Resolution 13 renews the authority of the Directors, pursuant to the Articles, 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 26 April 2013, the latest practicable date prior to the publication of this Notice of AGM. This amount is within guidelines issued by investor bodies. The Directors have no present intention of allotting ordinary shares.

The authority will expire on 31 May 2018 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.

## **SPECIAL RESOLUTIONS**

### **Disapplication of Pre-emption Rights (Resolution 14)**

Resolution 14, which is proposed as a special resolution, renews the authority of the Directors, pursuant to the Articles, 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 representing approximately 5% of the Company's issued ordinary share capital as at 26 April 2013, the latest practicable date prior to the publication of this Notice of AGM.

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

The authority will expire on 31 May 2018 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 (Resolution 15)**

In certain circumstances, it may be advantageous for the Company to purchase its own ordinary shares and Resolution 15 seeks authority for the Directors, pursuant to the 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. The



Directors would only implement the authority when, in the light of market conditions prevailing at the time, they believe that any such purchases 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.

Resolution 15, 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 26 April 2013, the latest practicable date prior to the publication of this Notice of AGM), and the minimum and maximum prices at which they may be bought, reflecting the requirements of the UKLA. 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 AGM is set out in Part III of this document.

A Form of Proxy for use by Shareholders in connection with the AGM accompanies this Circular. Whether or not you intend to be present at the AGM, you are requested to complete and sign the Form of Proxy and return it to PGIL's registered office at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES or PGIL's registrars, Computershare Investor Services (Jersey) Limited at: c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom so as to be received no later than 10:00am (UK time) on 29 May 2013. Alternatively, you may also register your proxy appointment(s) and voting instructions electronically. Please refer to page 11 of this Notice of AGM for further details of how to appoint a proxy or proxies, the deadlines for submission and also how to vote electronically. CREST members may also choose to utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to this Notice of AGM.

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 AGM and voting in person if you so wish. Please note that in accordance with emerging best practice it is intended that voting at the AGM will be conducted by way of a poll, at the request of the Chairman of the AGM.

### **RECOMMENDATION**

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

I look forward to welcoming you to the AGM.

Yours faithfully



**Robert Buchan**  
**Chairman of the Board of Directors**

## **PART II – DEFINITIONS**

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

<b>Term</b>	<b>Meaning</b>
<b>AGM</b>	the annual general meeting of PGIL to be held at 10:00 am on 31 May 2013, notice of which is set out in this Circular
<b>Articles</b>	the articles of association of the Company adopted on 8 June 2012
<b>Board</b>	the board of directors of PGIL whose names are set out on page 3 of this Circular
<b>Circular</b>	this document dated 29 April 2013
<b>CREST Proxy Instruction</b>	has the meaning given on page 12 of this Circular
<b>Deloitte</b>	has the meaning given on page 5 of this Circular
<b>Directors</b>	the members of the Board
<b>EUI</b>	has the meaning given on page 12 of this Circular
<b>FCA</b>	the Financial Conduct Authority
<b>Form of Proxy</b>	the form of proxy accompanying this Circular for use in connection with the AGM
<b>Jersey</b>	The Bailiwick of Jersey
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Notice of AGM</b>	the notice of the annual general meeting of PGIL set out in this Circular
<b>Official List</b>	the Official List of the UKLA
<b>PGIL or the Company</b>	Polyus Gold International Limited
<b>Premium Listing</b>	a listing of equity shares on the Premium Listing segment of the Official List
<b>Shareholders</b>	the holders of Shares
<b>Shares</b>	the ordinary shares of PGIL, each with a nominal value of £0.0001
<b>UKLA</b>	United Kingdom Listing Authority, a division of the FCA in its capacity as a competent authority under Part VI of the Financial Services and Markets Act 2000

## **PART III – NOTICE OF MEETING**

### **POLYUS GOLD INTERNATIONAL LIMITED**

(Incorporated and registered in Jersey under company number 91264)

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at 10.00 a.m. on 31 May 2013 at the London Hilton on Park Lane, Crystal Place suite, 22 Park Lane London W1K 1BE, United Kingdom for the following purposes:

**To consider and if thought fit pass the following ordinary resolutions:**

1. To receive the Company's financial statements and the Reports of the Directors and the auditors for the accounting period ended 31 December 2012;
2. To approve the Directors' Remuneration Report for the year ended 31 December 2012;
3. To declare (i) a final dividend in the amount of USD 0.0824 per ordinary share and (ii) a special dividend in the amount of USD 0.0232 per ordinary share, both in respect of the financial year ended 31 December, 2012;
4. To re-elect Adrian Coates as a director of the Company;
5. To re-elect German Pikhoya as a director of the Company;
6. To re-elect the Earl of Clanwilliam as a director of the Company;
7. To re-elect Bruce Buck as a director of the Company;
8. To re-elect Kobus Moolman as a director of the Company;
9. To re-elect Anna Kolonchina as a director of the Company;
10. To elect Igor Gorin as a director of the Company;
11. To re-appoint Deloitte LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company;
12. To authorise the Board to fix the amount of the auditors' remuneration; and
13. In accordance with Article 6 of the Articles, to authorise the Board to allot relevant securities (as defined in the 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 31 May 2018, 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 may allot relevant securities pursuant to such offer or agreement as if the authority conferred on them hereby had not expired.



**And, to consider and if thought fit pass the following special resolutions:**

14. In accordance with Article 8 of the Articles, to authorise the Board to allot equity securities (as defined in the Articles) wholly for cash (including in connection with a rights issue (as defined in the Articles)) as if Article 7 of the 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 31 May 2018 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 may allot equity securities pursuant to such offer or agreement as if the authority conferred on them hereby had not expired.

15. 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 at the conclusion of the annual general meeting of the Company to be held in 2014 (or, if earlier, 30 November 2014) 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 Board, to hold as treasury shares any ordinary shares

purchased pursuant to the authority conferred by resolution 15(a)  
above.

Dated: 29 April 2013

**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 ANNUAL 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 AGM 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 or the Company's registrars Computershare Investor Services (Jersey) Limited at: c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom; and
- received by the Company or the Company's registrars as set out above no later than 10:00 a.m. on 29 May 2013.



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 agent or officer of the company authorised for that purpose.

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.

#### **Electronic appointment of proxies**

6. As an alternative to completing this hard-copy proxy form, you can appoint a proxy electronically by logging on to the website of Computershare Investor Services (Jersey) Limited, the Company's registrar, at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).
7. Shareholders will need their Voting ID, Task ID and Shareholder Reference Number which are printed in the face of the accompanying Form of Proxy. Full details of the procedures are given on the website and Shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy through it. For an electronic proxy appointment to be valid, your appointment must be received by Computershare Investor Services (Jersey) Limited no later than 10:00 a.m. on 29 May 2013. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged in any way.

#### **Appointment of proxies through CREST**

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID number 3RA50) by 10:00 a.m. on 29 May 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special



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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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.

11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

#### **Appointment of proxy by joint members**

12. 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**

13. 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**

14. 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 or the Company's registrars Computershare Investor Services (Jersey) Limited at: c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom. 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 agent or officer of the company authorised for that purpose. 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.

15. The revocation notice must be received by the Company no later than six hours prior to the time of the meeting.

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**

16. 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**

17. 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.

#### **Voting rights**

18. As at 26 April 2013, being the last practicable date prior of the printing of this Notice of AGM, the Company's issued shares consisted of 3,032,149,962 ordinary shares with each ordinary share carrying one vote. The Company does not hold any shares in treasury.



# Polyus Gold International Limited

## Attendance Card

Please bring this card with you to the Meeting and present it at Shareholder registration/accreditation.

### Additional Holders:

ADDITIONAL HOLDER 1  
ADDITIONAL HOLDER 2  
ADDITIONAL HOLDER 3  
ADDITIONAL HOLDER 4

The Chairman of Polyus Gold International Limited invites you to attend the Annual General Meeting of the Company to be held at **London Hilton on Park Lane, Crystal Place suite, 22 Park Lane London W1K 1BE, United Kingdom on 31 May 2013 at 10.00 am.**

MR SAM SAMPLE  
DESIGNATION (IF ANY)  
MR JOINT HOLDER 1  
ADD1  
ADD2  
ADD3  
ADD4

000001

99999

SG349

Shareholder Reference Number

C1234567890



Please detach this portion before posting this proxy form.

## Form of Proxy - Annual General Meeting to be held on 31 May 2013



**Cast your Proxy online...It's fast, easy and secure!**

**[www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)**

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: 911811

SRN: C1234567890

PIN: 1234



View the Annual Report online: **[www.polyusgold.com](http://www.polyusgold.com)**

Register at **[www.investorcentre.co.uk](http://www.investorcentre.co.uk)** - elect for electronic communications & manage your shareholding online!

**To be effective, all proxy appointments must be lodged with the Company's Registrars at:  
c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 29 May 2013 at 10.00 am.**

### Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0870 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) by 10.00 am on 29 May 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Companies (Uncertificated Securities) (Jersey) Order 1999.
- Shareholders will need their Voting ID, Task ID and Shareholder Reference Number which are printed in the face of the accompanying Form of Proxy. Full details of the procedures are given on the website and Shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy through it. For an electronic proxy appointment to be valid, your appointment must be received by Computershare Investor Services (Jersey) Limited no later than 10:00 a.m. on 29 May 2013. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged in any way.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0870 707 4040 to request a change of address form or go to [www.investorcentre.co.uk](http://www.investorcentre.co.uk) to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

### All Named Holders

MR A SAMPLE  
<Designation>  
ADDITIONAL HOLDER 1  
ADDITIONAL HOLDER 2  
ADDITIONAL HOLDER 3  
ADDITIONAL HOLDER 4



## Poll Card

To be completed **only** at the AGM if a Poll is called.

Ordinary Resolutions	Vote			
	For	Against	Withheld	Discretionary
1. To receive the Company's financial statements and the Reports of the Directors and the Auditors for the year ended 31 December 2012.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the Directors' remuneration report for the year ended 31 December 2012.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To declare (i) a final dividend in the amount of USD 0.0824 per ordinary share and (ii) a special dividend in the amount of USD 0.0232 per ordinary share, both in respect of the financial year ended 31 December, 2012. If approved, the final dividend will be paid on 7 June 2013 to those shareholders who appeared on the register of the Company at 6:00pm (UK time) on 24 May 2012.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Adrian Coates as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect German Pikhoya as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect the Earl of Clanwilliam as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect Bruce Buck as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To re-elect Kobus Moolman as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To re-elect Anna Kolonchina as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To elect Igor Gorin as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To re-appoint Deloitte LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To authorise the Board to fix the amount of the auditors' remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. To authorise the Directors to allot new equity securities (on the terms set out in Resolution 13).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special Resolutions</b>				
14. To authorise the disapplication of certain pre-emption rights (on the terms set out in Resolution 14).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. To authorise the Company to make on market share buy backs (on the terms set out in Resolution 15).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Signature

In the case of a Corporation, a letter of representation will be required (in accordance with Article 93 of the Companies (Jersey) Law 1991) unless this has already been lodged at registration.

## Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.  
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).



C1234567890

I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement\* on my/our behalf at the Annual General Meeting of Polyus Gold to be held at **London Hilton on Park Lane, Crystal Place suite, 22 Park Lane London W1K 1BE, United Kingdom** on **31 May 2013 at 10.00 am**, and at any adjourned meeting.

\* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a black pen. Mark with an X inside the box as shown in this example.



### Ordinary Resolutions

	Vote			
	For	Against	Withheld	Discretionary
1. To receive the Company's financial statements and the Reports of the Directors and the Auditors for the year ended 31 December 2012.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the Directors' remuneration report for the year ended 31 December 2012.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To declare (i) a final dividend in the amount of USD 0.0824 per ordinary share and (ii) a special dividend in the amount of USD 0.0232 per ordinary share, both in respect of the financial year ended 31 December, 2012. If approved, the final dividend will be paid on 7 June 2013 to those shareholders who appeared on the register of the Company at 6:00pm (UK time) on 24 May 2012.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Adrian Coates as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect German Pikhoya as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect the Earl of Clanwilliam as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect Bruce Buck as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Vote			
	For	Against	Withheld	Discretionary
8. To re-elect Kobus Moolman as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To re-elect Anna Kolonchina as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To elect Igor Gorin as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To re-appoint Deloitte LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To authorise the Board to fix the amount of the auditors' remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. To authorise the Directors to allot new equity securities (on the terms set out in Resolution 13).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special Resolutions</b>				
14. To authorise the disapplication of certain pre-emption rights (on the terms set out in Resolution 14).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. To authorise the Company to make on market share buy backs (on the terms set out in Resolution 15).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Intention to Attend

Please indicate if you intend to attend the AGM

☐

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

### Signature

### Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

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**Computershare Investor Services (Jersey) Limited**

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Hilgrove Street

St Helier

JERSEY, JE1 1ES

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Facsimile +44 (0)870 873 5851

Textphone users please call 0870 702 0005

www.computershare.com

## USD WIRE INSTRUCTION

Please complete this form to receive your USD dividend payment wired to your account.

**Kindly Note:** Computershare Investor Services (Jersey) Limited cannot accept responsibility in the event that the details quoted by you are incorrect or incomplete. Neither the Company nor the Registrar will be responsible for delays in crediting payments to your nominated account as a result of transaction procedures or errors by any financial institution. You will be responsible for any charges.

Name of Security	Polyus Gold International Ltd Ord.
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Shareholder Ref Number

(This form will be rejected if not completed)

Shareholder  
Name

Name as appears  
on Bank Account

Shareholder  
Address

Shareholder's  
Banker's  
Name and  
Address

SWIFT/BIC Code

*Please fill in one of the two options below:*

ABA Code  
or  
Fed Wire  
Number

**And**

Account  
Number

3<sup>rd</sup> Party or  
Intermediary  
Bank  
\*BIC/Swifts  
Code  
Required

Contact  
Name

Contact  
Email  
Address

Date \_\_\_\_\_

Contact  
Telephone

**AUTHORISED SIGNATURES**

**Signature 1**

**Signature 2**

**Signature 3**

**Signature 4**

Computershare Investor Services (Jersey) Limited is a company incorporated in Jersey whose registered office is at Queensway House, Hilgrove Street, St Helier, JE1 1ES. Company No 75005. Computershare Investor Services (Jersey) Limited is authorised and regulated by the Jersey Financial Services Commission, PO Box 267, 14-18 Castle Street, St Helier, JE4 8TP.