

Polymetal International plc

Re-domiciliation Q&As

Unless otherwise defined herein, capitalised terms within the Re-domiciliation Q&As below have the same meaning as defined in the Circular published on 10 May 2023 (the “Re-domiciliation Circular”) or the Circular published on 10 July 2023 (the “De-listing Circular”), as appropriate, both available at:

<https://www.polymetalinternational.com/en/investors-and-media/shareholder-centre/general-meetings/>

Shareholders are urged to read the Re-domiciliation Circular and the De-listing Circular as a whole and in its entirety.

The information below is provided for informational purposes only and does not constitute financial or tax advice.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

Re-domiciliation, London Suspension and London De-listing

1. Why has Polymetal International plc (the Company) decided to pursue the re-domiciliation? [AMENDED – 26.07.2023]

Since the beginning of the Russia-Ukraine conflict in February 2022, the US, the UK and the EU (and other nations, such as Canada, Switzerland, Australia, Japan and, relevant to the Company, the Crown Dependency of Jersey) have each progressively imposed sanctions on certain Russian persons, entities and sectors.

Russia has adopted its own set of counter-sanctions measures. Such measures include the sanctioning of persons and entities within jurisdictions on the “Unfriendly Countries List” under Russian law. Specifically, on 7 March 2022 Jersey was included on such list. Consequently, the Company, being established in an Unfriendly Jurisdiction, is currently subject to Russian counter-sanctions measures.

These sanctions have had an impact on the operations of the Group as a whole. The designation of Jersey, as an “Unfriendly Jurisdiction” therefore places a significant restriction on the ability of the Company to carry out customary corporate activity with its Russian operations and, moreover, places a significant risk on the continued existence of the Group in its current form.

For example, the Board is aware of temporary management measures imposed under Decree 302 in respect of the shares of two Russian entities owned by publicly listed companies incorporated in Unfriendly Jurisdictions. Temporary management has not been introduced in respect of the Company, but the Group’s Russian business is also exposed to this risk.

The counter-sanctions against entities incorporated in Unfriendly Jurisdictions (as well as risks of further counter-sanctions which may be imposed) are significant, as are the penalties for breach, severely risk the continued existence of the Group in its current form and limit the Company’s ability to perform any type of corporate restructuring.

Further detail can be found in the Re-domiciliation Circular published by the Company.

In response to the situation, the Board has been considering whether the best interests of the Company and Shareholders could continue to be served whilst the Company’s international headquarters are incorporated in Jersey.

In determining that the Re-domiciliation to the AIFC is the preferred jurisdiction, the principal focus of the Board has been on the removal of as many Russian counter-sanction restrictions as possible, in a legal forum that offers shareholders as much similarity to the status quo as possible. The ability to migrate the Company with continuing assets and liabilities, rather than the need to establish a new corporate structure, was also a determining factor such that any such migration would be in conformity with Russian counter-sanctions measures.

The Board is of the view that the Re-domiciliation is critical to preserve shareholder value and must be implemented as soon as possible.

The decision of the Board to effect the Re-domiciliation was subject to shareholder approval. The requisite resolutions were passed at the General Meeting on 30 May 2023.

Notwithstanding the shareholder approval received, the Company is required to pursue the fulfilment of the remaining conditions required to implement the Re-domiciliation, which are ongoing.

As announced on 29 June 2023 and 10 July 2023, the Company acknowledged that it will not meet the initial scheduled timetable set out in the Re-domiciliation Circular, as a result of delays in the anticipated processes on which the Re-domiciliation is contingent. Consequently, and on the basis that the Re-domiciliation may only occur after the conclusion of the Company's 2023 Annual General Meeting ("AGM") which was held on 25 July 2023, the Company can confirm that:

- *Expected date and time of London Suspension - after market close on 1 August 2023;*
- *Effective Re-domiciliation date - 7 August 2023.*

Subject to the approval by Shareholders at the General Meeting to be held on 28 July 2023, the timetable for the London De-listing remains unchanged, such that:

- *Cancellation of listing of Ordinary Shares on the Official List of the FCA becomes effective - no earlier than 8:00 a.m. on 29 August 2023; and*
- *Date of the London De-listing - no earlier than 29 August 2023.*

Despite the delays to the timetable, the Company can confirm that:

- *the Re-domiciliation has been approved by Shareholders at the General Meeting on 30 May 2023;*
- *no objections have been received, either from creditors or shareholders who did not vote in favour of the Re-domiciliation, within the prescribed notice period under Jersey law; and*
- *the Company and its advisers have engaged in collaborative dialogue with the relevant regulatory authorities and is of the view that continuing good progress has been made with both the AFSA Registrar and the JFSC Registrar with respect to receiving their required consent for the Re-domiciliation.*

The Company and the Board remain fully committed to pursuing the Re-domiciliation for the reasons set out in Re-domiciliation Circular.

The Company and its advisers continue to engage with the relevant regulatory authorities and are hopeful that the relevant approvals will be received in due course.

The Company will notify Shareholders by an announcement through a Regulatory Information Service when it has further certainty on the timing of which the Re-domiciliation will occur.

The Board currently expects to progress any further potential modifications of the asset holding structure of the Group by jurisdiction, after the Re-domiciliation is effective.

2. Why has there been a delay to the Re-domiciliation? [NEW QUESTION – 10.07.2023]

Please refer to Q1.

The Company and its advisers have engaged in collaborative dialogue with the relevant regulatory authorities and is of the view that continuing good progress has been made with both the AFSA Registrar and the JFSC Registrar with respect to receiving their required consent for the Re-domiciliation.

The Company and the Board remain fully committed to pursuing the Re-domiciliation for the reasons set out in Re-domiciliation Circular.

The Company and its advisers continue to engage with the relevant regulatory authorities and are hopeful that the relevant approvals will be received in due course.

3. Does the Company intend to continue with the Re-domiciliation despite the designation of JSC Polymetal (AO Polymetal) by the U.S. Department of State? [NEW QUESTION – 10.07.2023]

Please refer to Q55.

The Company and the Board remain fully committed to pursuing the Re-domiciliation for the reasons set out in the Re-domiciliation Circular.

For the avoidance of doubt, the Company reminds Shareholders that, as clearly stated in the Re-domiciliation Circular, the Re-domiciliation is subject to the satisfaction of certain conditions and will proceed provided the Board can be assured at all times of continuing compliance with all applicable sanctions. The Company and the

Board continues to work with their legal advisers in order to be able to give that assurance. Subject to continuing sanctions compliance and satisfaction of the remaining conditions, the Re-domiciliation is expected to proceed as set out in the Re-domiciliation Circular, save for the update to the timetable as within Q2.

4. What happens to the Company's Premium listing on the London Stock Exchange (LSE) if the Re-domiciliation occurs? [AMENDED – 26.07.2023]

The Re-domiciliation, once effected, will result in the inability of the Company to meet certain basic requirements for the Ordinary Shares to continue to be admitted to trading on the Main Market of the London Stock Exchange.

Following the Re-domiciliation, the Ordinary Shares will be shares issued by a company incorporated in the AIFC and as such, will be deemed 'foreign shares' for the purposes of CREST and cease to be capable of being traded and settled direct within the CREST system, a requirement for a company to be admitted to trading on the Main Market of the London Stock Exchange.

The Company has otherwise attempted to meet such requirements, using depository interests or depository receipts. Specifically, the Company has attempted to secure the services of both a depository interest provider and a depository receipts provider such that CREST members would be able to continue to hold interests in Ordinary Shares in CREST. Whilst this process has been ongoing since late 2022, as at the date hereof the Company has been unable to secure such services. Providers have either been unable or unwilling to provide such arrangements or where a provider has been able to engage with the Company, they have been unwilling to commit to maintain such services with respect to the Group for the longer-term where, for example, a change in its asset holding structure may occur subsequently. The Board is conscious that any mitigation action pursued in this respect should not be of a short-term nature or result in further difficulties in unwinding such operations at a later date.

As set out in the circular published by the Company on 10 May 2023 (the "Re-domiciliation Circular"), as a result of the Re-domiciliation, the Ordinary Shares will cease to be compatible with electronic settlement within CREST and consequently will result in the inability of the Company to meet certain basic requirements to maintain the London Listing. Therefore, trading in the Ordinary Shares on the London Stock Exchange will need to be suspended. Thereafter, the London Listing will remain suspended until the date of the London De-listing.

- As the Re-domiciliation effective date is scheduled for 7 August 2023, the expected date and time of London Suspension will happen after market close on 1 August 2023.

Subject to the approval by Shareholders at the General Meeting to be held on 28 July 2023, the timetable for the London De-listing remains unchanged, such that:

- Cancellation of listing of Ordinary Shares on the Official List of the FCA becomes effective - no earlier than 8:00 a.m. on 29 August 2023; and
- Date of the London De-listing - no earlier than 29 August 2023.

5. Why can the Company not retain its London Listing now that the Re-domiciliation has been approved? [NEW QUESTION – 12.07.2023]

As per Q4, the Re-domiciliation will result in the inability of the Company to meet certain basic requirements for the Ordinary Shares to continue to be admitted to trading on the Main Market of the London Stock Exchange. As a result, if the London De-listing Resolution is not approved by Shareholders, or the London De-listing otherwise does not complete, in circumstances where the Re-domiciliation occurs, the Ordinary Shares will, in all likelihood, be suspended from trading indefinitely pending approval by the LSE or the FCA, as the case may be, to cancel the London Listing.

Until such time, the Company shall remain subject to all continuing obligations imposed by the UK Listing Rules, UK MAR and the DTRs although from the Re-domiciliation Expected Date the Takeover Code would cease to apply.

This would add complexity, in terms of governance, and could distract management, in terms of the time and resources required to monitor and maintain compliance without any related benefit ordinarily associated with a London Listing, such as trading and liquidity.

As a result, the Board consider that the London De-listing is in the best interests of the Company and its Shareholders as a whole.

6. Do Shareholders have a vote on the Re-domiciliation? [AMENDED – 10.07.2023]

The Re-domiciliation was subject to shareholder approval and was proposed as a special resolution in the Re-domiciliation Circular and notice of General Meeting (further information is outlined therein).

The requisite resolutions were duly passed at the General Meeting on 30 May 2023.

Notwithstanding the shareholder approval received, the Company is required to pursue the fulfilment of the remaining conditions required to implement the Re-domiciliation, which are ongoing.

7. Do Shareholders have a vote on the London De-listing? [NEW QUESTION – 12.07.2023]

The London De-listing is subject to shareholder approval and is proposed as a special resolution in the De-listing Circular and notice of General Meeting (further information is outlined therein).

The Board consider that the London De-listing is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommend Shareholders to vote in favour of the London De-listing Resolution at the General Meeting on 28 July 2023.

With respect to the London De-listing, subject to shareholder approval, the London De-listing will take effect no earlier than 29 August 2023.

Further details on the Shareholder vote can be found www.polymetalinternational.com/en/investors-and-media/shareholder-centre/, including instructions on how Shareholders can cast their vote.

8. How do I vote for the Resolutions? [AMENDED – 12.07.2023]

The requisite resolutions in connection with the Re-domiciliation were duly passed at the General Meeting on 30 May 2023.

Notwithstanding the shareholder approval received, the Company is required to pursue the fulfilment of the remaining conditions required to implement the Re-domiciliation, which are ongoing.

The De-listing Circular includes a notice of General Meeting to be held at 10 a.m. on 28 July 2023.

All shareholders are urged to read the De-listing Circular as a whole and in its entirety and are encouraged to participate in the voting of the resolutions at the General meeting.

Individual investors holding interests in the Company via a corporate shareholder (such as an investor share platform or financial institution), should consult the relevant platform or financial institution to determine what processes are in place to allow the individual shareholders to exercise their voting rights.

For institutional shareholders, or other shareholders who hold their interests in the Company within the Register, a Form of Proxy has been made available and should be completed in accordance with the instructions thereon, should be returned by post or by hand (during normal business hours only) to the Registrars, at Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or received via www.investorcentre.co.uk/eproxy or, where available, lodged via the CREST proxy service or, if you are an institutional investor, using the Proxymity platform, (in each case) as soon as possible and in any event so as to be received by no later than 10 a.m. on 26 May 2023, the latest time and date set for receipt of the Forms of Proxy.

As set out in the De-listing Circular, the Company cannot assure CREST members of the availability of electronic proxy voting services offered by Euroclear. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io.

Institutional investors who may have submitted their vote to date are able to re-submit their vote using the Proxymity platform to ensure their votes are cast in connection with the Resolutions.

9. How long will the Company's LSE listing be suspended and will the Company lose its LSE Listing? [AMENDED – 12.07.2023]

Please refer to Q4.

Shareholders should note that, following the Re-Domiciliation Expected Date, and at the time at which any London Suspension occurs, the Board expects this to be a precursor to the termination of the London Listing.

The Company has published the De-listing Circular on 10 July 2023 which is subject to shareholder approval.

If the requisite resolutions are passed at the General Meeting to be held at 10 a.m. on 28 July 2023, it is expected that the London De-listing will take effect no earlier than 29 August 2023.

Following any London Suspension and until the London De-listing takes effect, the Ordinary Shares will continue to be subject to the ongoing obligations associated with the London Listing, but there will be no public market for the Ordinary Shares on the Main Market of the London Stock Exchange.

Following the London De-listing, the Ordinary Shares will continue to be listed on the Official List of the AIX and admitted to trading on the AIX (which shall become the primary listing venue of the Company) and continue to be traded on the MOEX.

10. Will the Company provide any notice of the London Suspension or the London De-listing? [AMENDED – 26.07.2023]

Please refer to Q1, Q4 and Q9.

The Company can confirm that:

- Effective Re-domiciliation date - 7 August 2023;
- Expected date and time of London Suspension - after market close on 1 August 2023.

Subject to the approval by Shareholders at the General Meeting to be held on 28 July 2023, the timetable for the London De-listing remains unchanged, such that:

- Cancellation of listing of Ordinary Shares on the Official List of the FCA becomes effective - no earlier than 8:00 a.m. on 29 August 2023; and
- Date of the London De-listing - no earlier than 29 August 2023.

The Company and the Board remain fully committed to pursuing the Re-domiciliation for the reasons set out in the Re-domiciliation Circular, and the Board expects to progress further potential modifications of the asset holding structure of the Group by jurisdiction following the Re-domiciliation.

Any changes to the times and/or dates set out above will be notified to Shareholders by an announcement through a Regulatory Information Service.

11. Has the Company made any progress on the London De-Listing? When will the London De-Listing occur? [NEW QUESTION – 26.07.2023]

Please refer to Q4.

The Company has made progress in relation to the London De-Listing.

As set out in the Re-domiciliation Circular, the Company will, as soon as practicable, publish a shareholder circular and seek shareholder approval for the London De-listing.

Notwithstanding this progress, and for the reasons set out in the Re-domiciliation Circular, the Board continues to be of the view that the Re-domiciliation is critical to preserve shareholder value and must be implemented as a first step, as soon as possible, even absent the contemporaneous approval of Shareholders for the London De-listing.

The Company confirms that any London De-Listing will be subject to shareholder approval and will take effect no less than 20 Business Days following the passing of the relevant resolution by shareholders at the General Meeting scheduled for 28 July 2023, which means 29 August 2023 as the earliest. .

Further announcements will be made as and when necessary.

12. Can the Company move to an alternative LSE listing (e.g. a standard listing)? [AMENDED – 26.07.2023]

Please see Q4 and Q9.

The inability of the Company to meet certain basic requirements applies to alternative LSE listing segments.

Immediately prior to the Re-domiciliation Effective Date (7 August 2023) the Company will apply for a London Suspension from the FCA and/or the LSE, as applicable, which the Board expects to be a precursor to the termination of the London Listing. The currently expected date and time of London Suspension - after market close on 1 August 2023

With respect to the London De-listing, subject to shareholder approval, the London De-listing will take effect no earlier than 29 August 2023.

In order to provide the Shareholders with greater optionality in the trading of Ordinary Shares, the Company continues to investigate additional listing venues to support liquidity. Any such listings are subject to the review and approval of eligibility by the relevant competent authority and subject to compliance with any ongoing sanctions regulation requirements.

13. You announced previously that you would be considering GDRs to maintain trading on the LSE. Why don't you proceed with this option?

Whilst this process has been ongoing since late 2022, as at the date hereof the Company has been unable to secure the services of a depository receipts provider (to establish the GDRs).

Providers have either been unable or unwilling to provide such arrangements or where a provider has been able to engage with the Company, they have been unwilling to commit to maintain such services with respect to the Group for the longer-term where, for example, a change in its asset holding structure may occur subsequently.

The Board is conscious that any mitigation action pursued in this respect should not be of a short-term nature or result in further difficulties in unwinding such operations at a later date.

Whilst the Re-domiciliation will result in the cessation of clearing through CREST and although the Company continues to engage with the FCA in respect of an orderly termination of the London Listing, until such time that the Company will receive its approval, the Company will apply to the FCA and/or LSE, as applicable, to suspend the London Listing which the Board expects to be a precursor to the termination of the London Listing.

Whether or not the London Listing is eventually terminated, and its timing, cannot be assured and the Ordinary Shares may continue to be suspended on the LSE for a prolonged period of time.

As outlined within Q12, in order to provide the Shareholders with greater optionality in the trading of Ordinary Shares, the Company continues to investigate additional listing venues to support liquidity.

14. How or when will the Company return to a London Listing? [NEW QUESTION – 12.07.2023]

The Board and the Company understand the value that a London Listing provides in terms of access to additional equity and debt capital, increased liquidity of capital investment and improved corporate governance.

Notwithstanding the London De-listing, which is subject to shareholder approval, if the London De-listing occurs, applicable institutional investor guidelines (such as those issued by the Investment Association and the Pre-Emption Group), which give guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the allotment and issue of shares on a pre-emptive or non-pre-emptive basis, would not apply to the Company. The Company would consider the extent to which it would continue, where appropriate, to voluntarily adopt adherence to any such guidelines.

As highlighted in the De-listing Circular, the Company continues its efforts to seek alternative listing venues for the Company and is hopeful that the potential divestment of JSC Polymetal will be a positive step towards a potential re-listing of the Group on the London Stock Exchange, and potential listing on alternative venues, through whatever instruments (shares, depository interests or depository receipts) that may be available to it.

Any such potential application to re-list, or list, would be subject to the review and approval of eligibility by the FCA, or other relevant competent authority, and subject to compliance with any ongoing sanctions requirements.

15. How will shareholder rights, trading accessibility and the ability to receive dividends be affected by re-domiciliation to the AIFC and should the AIX become the primary listing of the Company?

The choice of the AIFC by the Board has centred around the retention of as many shareholder rights as possible, in a way currently benefiting shareholders, the familiarity of the English common law regime on which the AIFC is based, whilst at the same time presenting a relevant nexus with Kazakhstan, a jurisdiction where the Group has significant operations. The Company aims to ensure trading accessibility for all Shareholders.

Under relevant Jersey and AIFC laws, the Re-domiciliation and adoption of the New Articles are required to be approved by special resolution of the Shareholders at a general meeting of the Company.

Please refer to the Re-domiciliation Circular, which set outs the impact of the Re-domiciliation as well as a summary of principal differences between the Company's Current Articles of Association and the Proposed New Articles of Association, which is to be adopted by the Company, upon the Re-domiciliation Effective Date.

The ability for the Company to pay dividends is covered within Q16.

16. Will the Company be able to restore dividend payments to all Shareholders after the re-domiciliation?

The Company's ability to pay dividends remain unchanged as a result of the Re-domiciliation. The declaration of any dividends is subject to the Board's ongoing considerations in accordance with the Company's existing dividend policy, which include, but is not limited to, the Group's leverage, liquidity and solvency position as well as the level of uncertainty regarding external macroeconomic and geopolitical factors. The Company notes that its ability to pay any dividends to all holders is subject to ongoing compliance with all international sanctions requirements. For example, dividend distributions will still currently be restricted for those Shareholders holding Ordinary Shares through an account with the National Settlement Depository (NSD) and no dividends will be paid up by the Russian subsidiary, being JSC Polymetal, to the non-Russian parent company, being the Company.

A number of the Company's Shareholders hold their interests through the NSD and other sanctioned Russian financial institutions. Sanctions on these entities imposed by the EU, UK and/or US, as applicable, have resulted in these Shareholders being unable to receive dividends and/or take part in any corporate actions of the Company.

17. What would happen to my holdings through nominees/custodians (for example, Investor Share Platforms) if the Re-domiciliation and any London Suspension or London De-listing takes effect, and the AIX becomes the primary listing of the Company?

If a Shareholder's holdings are held through brokers or custody agents (such as Investor Share Platforms), then the ability to continue holding positions in the Company is subject to the requirements of such brokers or custody agents.

Please contact your broker or custody agent for more information.

The Company is aware that certain brokers/agents may be unable or unwilling to continue to hold the Ordinary Shares, following the Re-domiciliation or any London Suspension or London De-listing (see Q4 & Q9).

The Company is also aware that certain brokers/agents are able and willing to request the transfer of their holdings to another broker/agent who is willing to either:

- a) hold the Ordinary Shares, following the Re-domiciliation (please see Q33); or
- b) transfer the shares directly in the name of the investor in certificated form which would allow such investors to become directly entered onto the Company's shareholder register as an Individual Shareholder (please see Q21).

The Company recommends that Shareholders take any necessary action as soon as possible and in any event prior to the Re-domiciliation and any London Suspension or London De-listing (see Q4 & Q9).

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser.

18. What would happen to my American Depositary Receipts (ADRs) (Ticker: AUCOY) if there is a Re-domiciliation and any London Suspension or London De-listing, and the AIX becomes the primary listing of the Company? [AMENDED – 10.07.2023]

Holders of ADRs should consult the terms and conditions of the ADRs with respect to the continuation of the ADR programme. On 26 May 2023, and in accordance with the Company's deposit agreement with respect to the ADR programme, the Company was notified that The Bank of New York Mellon will be terminating the Company's ADR programme no earlier than 30 days from the date of notice to the ADRs owners of such termination, which is expected to be on or after 25 July 2023.

The Company understands that The Bank of New York Mellon will allow ADR holders to:

- a) request the conversion of ADRs into underlying shares; or
- b) in the absence of any such request, liquidate such holding and transfer the proceeds to the ADR holders upon termination of the programme.

Please reach out to your broker to do the above and use DRRussiaInquiries@bnymellon.com if you have any further questions.

The Company recommends that Shareholders take any necessary action as soon as possible and in any event prior to the Re-domiciliation and any London Suspension or London De-listing (see Q4 & Q9).

19. Does the Company have any information on how ADR holders can request the transfer of their holding in certificated form?

As set out within Q18 please reach out to your broker to obtain instructions on how to convert your ADRs into underlying shares and as soon as it is completed refer to your broker with the request to transfer your holding in certificated form.

Please refer to the general cancellation process at the [link](#).

20. How does the Re-domiciliation and any London Suspension or London De-listing affect Shareholders holding Ordinary Shares through an account with the National Settlement Depository (MOEX)?

A number of the Company's Shareholders hold their interests through the NSD. The EU-imposed asset freeze on the NSD have resulted in these Shareholders being unable to receive dividends and/or take part in any corporate actions of the Company.

The intention of the Company is to ensure that there will be no negative implications to the rights of any of its Shareholders, either those holding shares through the NSD or otherwise.

Neither the Re-domiciliation nor any London Suspension or London De-listing will affect trading on MOEX, and Shareholders trading on MOEX will continue to be affected by the EU-imposed asset freeze on the NSD.

21. As a result of the Re-domiciliation, will there be any specific impact for holders of certificated (paper) shares?

The New Articles of Association of the Company, which will be adopted upon the Re-domiciliation, do not provide Shareholders with the right to certificate or uncertificate their Ordinary Shares. The AIFC Dematerialised Investment Rules require shares in an AIFC established company to be either held in certificated or uncertificated form, but not in a combination of both.

In the case of the Company, upon the Re-domiciliation, all Ordinary Shares shall be represented in uncertificated form on the Register. If the Company does not have the full details of a holder of certificated shares (valid passport details and Date of Birth), such holder will not benefit from the limited functionality (with respect to services provided for electronic voting, for example) that the AIX Registrar may otherwise provide.

Holders of certificated (paper) shares who are physical persons should send to the Company updated details of their passport and Date of Birth.

Even if the Company does have the full details of a holder of certificated shares (valid passport details and Date of Birth), such holder will benefit from the limited functionality that the AIX Registrar provides to Shareholders, but this will not be as comprehensive as if such holder were to open a trading account with an AIX Recognized Broker or with the Tabys app.

Individual Shareholders holding certificated shares should consider downloading, and activating, the Tabys mobile application (AppStore or PlayMarket) in order to benefit from greater functionality of holding Ordinary Shares. Tabys allows:

- (i) on-line access to its shareholding in the Company;*
- (ii) e-vote on shareholder resolutions;*
- (iii) record and update its payment details for processing of dividends by AIX CSD;*
- (iv) transfer of funds out of personal custody account to Shareholder's own bank account / payment card;*
- (v) transfer Ordinary Shares out of personal custody account to Shareholder's own brokerage account for further sale/trading; and*
- (vi) receipt of Ordinary Shares from outside custody/brokerage account to personal custody account at AIX CSD.*

Please see Q38 for more details on available options.

A Tabys user guide can be found at the https://www.polymetalinternational.com/files/en/Tabys_guide.pdf

22. Does the number of shares change following the Re-domiciliation and/or the London Suspension or London De-listing?

No. As at the date of publication of these FAQs, the Company's issued share capital consisted of 512,697,077 Ordinary Shares; each Ordinary Share carrying one vote. As at the date hereof the Company held 39,070,838 Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares with voting rights in the Company is 473,626,239.

The number of shares issued will not be altered as a result of the Re-domiciliation and/or the London Suspension or the London De-listing. No new shares are issued and no existing shares are cancelled as a result of the Re-domiciliation.

23. What is the par value and why is this being set at US\$0.03?

The Company's shares have no par value, which is permitted by Jersey Company Law.

Par value is the face value of a share, and the lowest legal price for which any company is able to issue its shares. The price of the shares traded in the open market is usually unrelated to the par value of the shares as set out in a company's articles of association.

As part of the Re-domiciliation, in order to comply with the AIFC Companies Rules, the Company's shares will be converted from 512,697,077 Ordinary Shares of no par value to 512,697,077 Ordinary Shares of \$0.03 each in the share capital of the Company.

There will be no change to the share price as a result of this conversion.

24. Why is the Company not proposing to fully commit to abiding by the same regulations as it is subject to currently?

The Directors will continue to operate the Company's corporate governance in substantially the same manner as at present.

Principally, the Board will continue to maintain an Audit and Risk Committee, Remuneration Committee, Nomination Committee and Safety and Sustainability Committee, together with a schedule of matters reserved for the Board. The terms of reference of the aforementioned committees and the schedule of reserved matters are themselves based on the provisions and principles recommended by the UK Corporate Governance Code, save to the extent that the Company has opted to depart from such recommendations, in accordance with the 'comply or explain' principle of the UK Corporate Governance Code, and as explained in further detail in the corporate governance report set out in the integrated annual report of the Company for the year ended 31 December 2022. Further detail on the governance structure of the Company is available on the website of the Company on <https://www.polymetalinternational.com/about/corporate-governance/>

In addition, the Board intends to consult and seek advice from independent professional advisors in relation to the ongoing affairs of the Company or in respect of specific matters or transactions, where such external and independent judgement is deemed necessary or beneficiary to the matter to be evaluated and decided upon by the Board, as the case may be.

Where current regulations or governance standards are not proposed to be maintained, this is due to the requirement to align such requirements with those of the AIFC Companies Regulations, AIFC Companies Rules, AIX Listing Rules and other laws applicable in the AIFC.

The Company and the Board can confirm that it commits to continuing to maintain the high standard of corporate governance and transparency it has achieved over a number of years.

25. What steps has the Polymetal board taken to ensure individual investors are protected as much as possible from the change in regulatory regime?

The Company and the Board are committed to treating all Shareholders equally.

A summary of any changes to the regulatory regime applicable to all Shareholders is set out within Part III of the Re-domiciliation Circular which includes a summary of principal differences between the Current Articles and the New Articles.

26. Will the Company launch a share buyback facility? What about for Shareholders who are unable to extract their holdings?

The Company recommends that Shareholders take any necessary action as soon as possible and in any event prior to the Re-domiciliation or any London Suspension or London De-listing (see Q4 & Q9).

In any event, for a number of reasons, the Company has no intention to launch any share buyback facility. The Company does not currently believe that the use of the Company's capital for any share buyback is appropriate given the current circumstances. Furthermore, any share buyback would be, in the Company's view, disadvantageous to Shareholders looking for longer term gains.

The Company can confirm that it has no obligation, legal or otherwise, to launch a share buyback (nor any reverse bookbuild process or tender offer) in connection with the proposed Re-domiciliation.

For the avoidance of doubt, the Company also confirms that the Exchange Offer launched by the Company on 22 September 2022 was not a share buyback. The Exchange Offer is a mechanism offering Shareholders whose rights have been affected by the sanctions imposed on the NSD, to tender such shares in exchange for the issuance of a certificated share, on a one-for-one basis, subject to fulfilling the eligibility criteria.

The Company also confirms that it has no intention of launching any share buyback or alternative mechanism by which the Company purchases shares from current Shareholders with a view to re-distributing them following the Re-domiciliation or any jurisdictional split (should this occur).

As a result, Shareholders should take all necessary action as soon as possible and prior to the Re-domiciliation Effective Date or any London Suspension or London De-listing.

Ongoing listing, share transfer and trading

27. I own shares on the LSE and want to continue to be a shareholder. What should I do?

See answer to Q17, Q38.

28. I hold my shares in an ISA – will I be forced to liquidate my holdings?

If your ISA provider is unable to continue to hold shares in the Company following the Re-domiciliation and/or any London Suspension or London De-listing, you may request to transfer your holdings to an alternative provider, or ISA account, who is able to do so.

Alternatively, you may request to certificate your holdings (see answers to Q17 and Q21). In the event of certification or any action that results in the removal of your holding from an ISA account, you may lose any benefits of holding shares in an ISA account.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser.

29. I hold my shares in an ISA. If I want to certificate my shares, will I lose the benefits of the ISA “tax-free wrapper”?

Please refer to Q28. If your ISA provider is unable to continue to hold shares in the Company within your ISA following the Re-domiciliation and/or any London Suspension or London De-listing, you may request to transfer your holdings to an alternative provider, or ISA account, who is able to do so.

Having engaged with a number of ISA providers, the Company understands that some brokers have indicated a willingness to retain custody of Polymetal shares within ISA accounts following the Re-domiciliation. If your broker is unable to do so, you may request to transfer your holding to another broker who is able to.

Alternatively, to certificate a holding currently held within an ISA, this would usually require you to transfer the shares from the ISA “tax-free wrapper” into a general investment account before certificating these shares. Where this takes place, the Company understands that the shares will no longer be held in an ISA and therefore all future dividends and any capital gains realised on a sale of shares will be subject to tax, subject to your personal circumstances.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser.

30. I hold my shares in a SIPP – will I be forced to liquidate my holdings?

If your SIPP provider is unable to continue to hold shares in the Company following the Re-domiciliation and/or any London Suspension or London De-listing, you may request to transfer your holdings to an alternative provider, or SIPP account, who is able to do so.

The Company understands that given certain restrictions of accessing investments within a SIPP, if your broker is unable to retain custody of the shares and you are unable to transfer to an alternative SIPP provider who is able to do so, you may be required to liquidate your position.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser.

31. I hold my shares in a SIPP. If I want to certificate my shares, will I lose the benefits of the SIPP “tax-free wrapper”?

Please refer to Q30. If your SIPP provider is unable to continue to hold shares in the Company within your SIPP following the Re-domiciliation and/or any London Suspension or London De-listing, you may request to transfer your holdings to an alternative provider, or SIPP account, who is able to do so.

Having engaged with a number of SIPP providers, the Company understands that some brokers have indicated a willingness to retain custody of the Company's shares within SIPP accounts following the Re-domiciliation. If your broker is unable to do so, you may request to transfer your holding to another broker who is able to, but we are unable to comment on the impact any such transfer would have on the tax benefits related to such holding and its ability to continue to qualify for ISA/SIPP status.

If this is not possible, subject to your personal circumstances, your broker may be required to liquidate your position, due to specific rules on access investments held within a SIPP. Shareholders are strongly encouraged to speak to their SIPP provider to understand the options available to them.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser.

32. I own ADRs and want to continue to be a shareholder. What should I do?

See answer to Q18.

33. Which brokers can provide me with access to the AIX? How do I transfer my Ordinary Shares to an alternative exchange or the AIX if either of these options is approved?

Ordinary shares are not “transferred” to an alternative exchange or the AIX. Shareholders simply need access to or open a trading/brokerage account which operates on such exchange and transfer their shareholding to such an account – or, if trading is not anticipated or required by the Shareholder, “hold-only” services are supported by Tabys (for Individual Shareholders) or through registering with the AIX Registrar (see answers to Q17 and Q38).

There is a list of brokers on AIX website <https://aix.kz/clearing-settlement/aix-csd-participants/brokers-1/>. We encourage Shareholders to do their own research to choose a broker with regards to their individual needs and circumstances.

The Company is familiar with Freedom Finance (<https://ffin.kz/en>), Halyk Finance (<https://halykfinance.kz/?lang=en>) and Freedom Finance Europe (www.freedomfinance.eu , EU citizens only) as platforms for retail investors. The Company is also aware that Wood & Co (<https://wood.com/>) is offering custody and brokerage services to institutional and retail investors on AIX and only allows Shareholders to retain or sell their interests. Please ask contacts from the Polymetal IR team.

34. I am EU/UK or US resident, would I be able to open a trading/brokerage account with one of the mentioned AIX Recognised brokers (either located in Kazakhstan or internationally)?

The ability to open a trading/brokerage account is subject to the policies and procedures of the relevant financial institution, and their own compliance, KYC and AML processes.

There is a list of brokers on AIX website <https://aix.kz/clearing-settlement/aix-csd-participants/brokers-1/>. We encourage Shareholders to do their own research to choose a broker with regards to their individual needs and circumstances.

The Company is familiar with Freedom Finance (<https://ffin.kz/en>), Halyk Finance (<https://halykfinance.kz/?lang=en>) and Freedom Finance Europe (www.freedomfinance.eu , EU citizens only) as platforms for retail investors. The Company is also aware that Wood & Co (<https://wood.com/>) is offering custody and brokerage services to institutional and retail investors on AIX and only allows Shareholders to retain or sell their interests. Please ask contacts from the Polymetal IR team.

Please refer directly to the relevant broker for further information.

In order to provide the Shareholders with greater optionality in the trading of Ordinary Shares, the Company continues to investigate additional listing venues to support liquidity. Whilst progress has been made, any such listings are subject to the review and approval of eligibility by the relevant competent authority and subject to compliance with any ongoing sanctions regulation requirements. Accordingly, there can be no assurance that any such venue is agreed prior to or after the Re-domiciliation Effective Date.

The Company will provide further information on any alternative exchange listing, as appropriate, in due course.

35. What is Tabys? Why is it asking for sensitive information?

Tabys is a mobile application developed by the AIX. As a part of the Re-domiciliation process, the Company, in collaboration with the AIX, have upgraded the application in order to allow the Company's retail Shareholders to open accounts with the AIX CSD and benefit from the greater functionality of holding Ordinary Shares within the Tabys application (such as online access to their shareholding, voting on resolutions, updating payment details for the processing of any dividends and transferring to an AIX eligible broker, amongst other things).

A Tabys user guide can be found at the link:

https://www.polymetalinternational.com/files/en/Tabys_guide.pdf

In order for the Company to verify the identity of the Shareholders to communicate with the Shareholders on any future corporate actions and/or make payment of any dividends, the requested information is required.

36. What is the deadline to register with Tabys? When will I receive my unique code?

The Company recommends that Shareholders take any necessary action as soon as possible and complete registration prior to the Re-domiciliation or any London Suspension or London De-listing.

Shareholders holding their interest in certificated form at the time of the Re-domiciliation who do not register with Tabys prior to the Re-domiciliation, will maintain their interest in the Company evidenced in the register held by the AIX Registrar and retain the option for their holdings to be transferred to the AIX CSD as soon as their registration with Tabys is completed.

Shareholders will need an access code to start their registration in Tabys. Please see the Tabys user guide for instructions on how to receive an access code and register:

https://www.polymetalinternational.com/files/en/Tabys_guide.pdf

37. The Tabys app states that it is under development. When will this be ready and provide full functionality to Shareholders? [AMENDED – 19.07.2023]

The Tabys app is ready to accept holders of paper certificates. Shares transfer option in uncertificated form from a broker to the AIX CSD through the Tabys app has not proved to be available within reasonable timeframe, due to the complexity of such process, high probability of transfer failures and delays. However, Shareholders are urged to consider other options set out in Q38.

38. What is the difference between holding shares in the Register or holding via the AIX CSD (via Tabys or via an AIX Recognised Broker)? Can I move my holding to the Register or CSD directly? How?

Note that the following response assumes that you hold your interest in Ordinary Shares directly – and not holding through a nominee or custodian (for example an investor share platform or nominee provider). If you hold through a nominee or custodian, please refer to the answer to Q17 in the first instance, since the services referred to in the answer to Q38 below relate only to those services available to holders of record.

Shareholders holding through the clearing system (AIX CSD), via Tabys (for Individual Shareholders only) or an AIX Recognised Broker, shall appear on the Register within the omnibus account of the AIX CSD. Shareholders holding outside the clearing system, will appear directly on the Register as maintained by the AIX Registrar. See answer to Q21 for further details on how to ensure that a shareholder benefits from the services that the AIX Registrar may provide.

As with the increased functionality (in terms of trading, dividend payments and electronic voting) experienced by Shareholders who hold through trading/brokerage accounts which are CREST participants, holding through the AIX CSD also brings increased functionality and services. Shareholders who chose not to hold through the AIX CSD via Tabys (for Individual Shareholders only) or an AIX Recognised Broker, shall benefit from limited functionality (in terms of trading, dividend payments and electronic voting) in a similar way to those holders currently choosing to hold as certificated (paper) holders.

Best available functionality – AIX Recognised Brokers:

- Shareholders holding through an AIX Recognised Broker are entitled to vote electronically, receive dividends through the AIX CSD and transfer Ordinary Shares through the relevant clearing system (being the AIX CSD) in a similar manner to that previously offered by CREST.
- Account opening – see answer to Q33 and Q34

Less functionality (Individual Shareholders only) – Tabys app:

- Suited for those Individual Shareholders not anticipating on-exchange trading.
- Individual Shareholders holding through the Tabys app and therefore through the AIX CSD, are entitled to vote electronically and receive dividends through the AIX CSD, but not on-exchange or over-the-counter trading.
- Account opening – see answer to Q21

Limited functionality – AIX Registrar

- Shareholders will be automatically transferred onto the Register to be maintained by the Company and the AIX Registrar.
- To fully activate an account with the AIX Registrar, terms and conditions must be accepted through its portal. The AIX Registrar expects to provide limited shareholder services through its electronic portal, which is in development. Once fully rolled-out, electronic voting may still not benefit from the full functionality equivalent to CREST electronic voting. Also, on-exchange or over-the-counter trading will not be supported and payment of dividends will be made manually by or on behalf of the Company.
- Account opening – see answer to Q21

	AIX Recognised Brokers	AIX CSD through Tabys app	AIX Registrar
Functionality	Best available functionality	Limited functionality	Further Limited functionality
Available to	<i>Individual and corporate holders</i>	<i>Individual holders</i>	<i>Individual holders and corporate holders</i>
On-exchange trading	✓	✗	✗
Electronic voting	✓	✓	✓
Dividends	✓	✓	✓ <i>Payable by the Company directly rather than through the AIX CSD.</i>
Steps to be taken	<ul style="list-style-type: none"> • Open an account with AIX recognized broker (see answers to Q33 and Q34) • Transfer your shares from your existing broker (or a broker which allows transfer) (please see Q17) 	<ul style="list-style-type: none"> • Download Tabys • Follow the user guide to register – link. 	<ul style="list-style-type: none"> • If you don't follow either of the two options in the adjoining columns and appear in the company's register on the de-listing effective date, you will be automatically recorded as Shareholders by the AIX Registrar • Holders of certificated (paper) shares should send to the Company updated details of their passport and Date of Birth - see answer to Q21 • You will be invited to register at the AIX Registrar portal as soon as it is launched

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser.

39. What is the difference between transferring shares to an AIX Recognised broker (either located in Kazakhstan or internationally) and moving to the Register only?

See answer to Q38.

Shareholders holding through an AIX Recognised Broker are entitled to vote electronically, receive dividends through the AIX CSD and transfer Ordinary Shares through the relevant clearing system (being the AIX CSD) in a similar manner to that previously offered by CREST.

40. Would I be able to trade shares if I choose to remain in the Register only?

See answer to Q38.

Shareholders holding through the Tabys app or the AIX Registrar Portal will not be able to on-exchange trade. In order to on-exchange trade, the Shareholders must open an account with an AIX Recognised Broker.

41. Would an Individual Shareholder subsequently be able to transfer its shares from its Tabys app, or the Register, to a broker account?

Tabys allows the transfers of Ordinary Shares to those eligible to trade on the AIX. Therefore, any Individual Shareholder holding through Tabys may transfer its holding to an AIX Recognised Broker.

Shareholders holding directly on the Register via the AIX Registrar Portal are entitled to transfer Ordinary Shares, provided this is to another person registered by the AIX Registrar. Therefore, such Shareholders should be able to transfer their holding to an AIX Recognised Broker.

42. Would I be able to participate in corporate actions and receive dividends if I open an account with Tabys or an AIX Recognised Broker or choose to be transferred to the Register?

Yes – All Shareholders will continue to be entitled to participate in corporate actions and receive dividends in respect of the Ordinary Shares they hold, should these be declared (subject always to any legal restriction which may be applicable to a shareholder in respect of the exercise of its vote or the receipt of its dividend). See Q8 on the Company's ability to restore dividend payments. Dividend payments will be made either through the AIX CSD, for Shareholders who have opened an account with an AIX Recognised Broker, or through Tabys, or directly paid by the Company or an agent on its behalf.

See the answer to Q38 for options available to Shareholders.

43. Do you have a user guide for Tabys?

Tabys user guide can be found at the https://www.polymetalinternational.com/files/en/Tabys_guide.pdf.

44. Can I hold certificated shares indefinitely? Will I still receive dividends?

Holders of certificated shares will retain the same rights as all other Shareholders, including the voting rights and the rights to receive dividends. Refer to Q15 & Q16 with respect to shareholder rights and the Company's ability to restore dividend payments.

Shareholders who intend to hold their shares in certificated form, will be automatically dematerialised upon the Re-domiciliation as part of the transfer of the Company's register to the AIX Register. Please refer to Q21 for more information on the impact for holders of certificated (paper) shares and Q38 for details on the available options to holders who hold their shares in certificated form.

Shareholders holding through the Tabys app or the AIX Registrar Portal will not be able to on-exchange trade. In order to on-exchange trade, Shareholders must open an account with an AIX Recognised Broker.

45. What happens if I do nothing? [AMENDED – 10.07.2023]

Shareholders are encouraged to read the entirety of the Re-domiciliation Circular and take any necessary action as soon as possible and in any event prior to the Re-domiciliation and any London Suspension or London De-listing (see Q4 & Q9).

Certificated shares – If you take no action, it is expected that there will be no change to your interests in the Company, subject to the process outlined within Q21.

Shares held via a broker (including investor share platforms) – Please refer to Q17. If your broker is unable to continue to hold the Ordinary Shares, following the Re-domiciliation and/or any London Suspension or London De-listing, your interests may be liquidated if you take no action.

ADRs - Please refer to Q18.

46. Can my broker forcefully liquidate my holdings? Is that legal?

The Company recommends that Shareholders take any necessary action as soon as possible and in any event prior to the Re-domiciliation or any London Suspension or London De-listing (see Q4, Q9 & Q17).

Please refer to your agreement and any relevant terms and conditions to your account with your broker to obtain clarifications on any authority your broker has with respect to your investment account held with them.

You are also encouraged to speak with your broker as soon as possible.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser.

47. If I do nothing, or my broker refuses to action my request, will I lose my shares in Polymetal? If not, will I still be able to access my shares and receive dividends?

The Company understands that the Re-domiciliation will not result in a Shareholder's interests being misappropriated or their rights being disenfranchised.

The Company is aware that certain brokers may forcefully liquidate their positions – please refer to Q46. Where this occurs, holders will no longer have any interest in the Company and the broker taking such actions should remit the proceeds from the liquidation of the position to the Shareholder.

Where brokers are willing to retain their shareholding but are unwilling to execute any trades (either purchases and/or sales), Shareholders will continue to have an interest in the Company's shares. Any dividends that the Company declares (or distributions in shares or otherwise, in connection with the possible jurisdictional split) will continue to accrue to the Shareholders even if no action is taken by the broker or the Shareholder.

48. Can I certificate my holdings after the London Suspension or London De-listing? [AMENDED – 26.07.2023]

The Company recommends that Shareholders take any necessary action as soon as possible and in any event prior to the Re-domiciliation or any London Suspension (see Q4 & Q9).

Following the Re-Domiciliation Effective Date (7 August 2023), the Company's shares will be represented in uncertificated form and all share certificates representing Ordinary Shares in the Jersey incorporated Company shall no longer be valid.

Shareholders should be aware that the Board considers a London Suspension to be a precursor to the London De-listing. Shareholders are also reminded that it is the Company's intention to seek the London De-Listing as soon as possible, subject to the publication of a shareholder circular approved by the FCA and shareholder approval of the London De-listing.

Shareholders who do not take action, or are unable to complete their desired action prior to the Effective Date and the London Suspension or London De-listing should refer to Q45.

49. Are there any developments on alternative exchange listing?

In order to provide the Shareholders with greater optionality in the trading of Ordinary Shares, the Company continues to investigate additional listing venues to support liquidity. Whilst progress has been made, any such listings are subject to the review and approval of eligibility by the relevant competent authority and subject to compliance with any ongoing sanctions regulation requirements. Accordingly, there can be no assurance that any such venue is agreed prior to or after the Effective Date.

The Company will provide further information on any alternative exchange listing, as appropriate, in due course.

Jurisdictional split considerations

50. What is the planned approach to split the Company?

The Board is of the view that the Re-domiciliation is a necessary and critical first step to preserve shareholder value and the Group's existence in its current form.

Subject to the passing of the Resolutions, and following Re-domiciliation, the Board currently expects to progress further potential modifications to the asset holding structure of the Group by jurisdiction.

No decision has been taken as yet by the Company with respect to such potential modifications and, consequently, the approval of Shareholders in favour of the Re-domiciliation, and its completion, does not assure Shareholders that a change of holding structure will subsequently occur or be recommended to Shareholders for their approval.

51. When do you expect the split to happen?

Although the Company continues its efforts to evaluate a jurisdictional separation there can be no certainty on the timing of such action or that such efforts will be successful.

It is the Company's intention to further progress considerations of any jurisdictional separation following the Re-domiciliation and expects to continue shareholder consultations in Q4 2023, alongside the preparation of the relevant accounting and legal workstreams, followed by a general meeting to approve any jurisdictional separation (should one be recommended by the Board) around Q1 2024, with the separation to occur in H2 2024.

The timetable is indicative and subject to change.

No decision has been taken as yet by the Company with respect to such potential modifications and, consequently, the approval of Shareholders in favour of the Re-domiciliation, and its completion, does not assure Shareholders that a jurisdictional separation will subsequently occur or be recommended to Shareholders for their approval.

52. How will the potential jurisdictional split affect my ordinary shares?

A key rationale, amongst others, of the Re-domiciliation is to unblock the ability of the Company to execute further corporate actions, such as a jurisdictional split of the Group's assets.

The Company continues to explore a jurisdictional split, and further information will be communicated as appropriate.

Subject to the passing of the Resolutions, and following Re-domiciliation, the Board currently expects to progress further potential modifications to the asset holding structure of the Group by jurisdiction.

No decision has been taken as yet by the Company with respect to such potential modifications and, consequently, the approval of Shareholders in favour of the Re-domiciliation, and its completion, does not assure Shareholders that a change of holding structure will subsequently occur or be recommended to Shareholders for their approval.

The Company confirms that any jurisdictional split will be subject to applicable regulatory requirements, all applicable international sanctions, and counter-sanctions and Shareholders will be provided with adequate information at an appropriate time.

53. The analyst and investor briefing mentioned that the organisational split, scheduled for 2024, is not a prerequisite for dividends to resume. When is the earliest the dividend policy can be reviewed with a view to resuming dividends?

Please refer to Q16.

54. You announced that you are considering the divestment of the Russian business (JSC Polymetal). Why is this an option and when will this happen? [NEW QUESTION – 10.07.2023]

As the Company announced on 5 June 2023, following the designation of the Company's subsidiary, JSC Polymetal (AO Polymetal) by the U.S. Department of State, in the interests of preserving shareholder value, the Board and the Special Committee have decided to consider all possible options available for divestment of JSC Polymetal and its subsidiaries.

No decision has been made to divest of the Russian business and any potential transaction will be subject to receipt of any required corporate, governmental, and regulatory approvals, in all applicable jurisdictions, as necessary.

The Board and the Special Committee will provide an update regarding the ongoing assessment of the possible options, and any progress on the Company's strategic plans, as appropriate.

Sanctions

Each Shareholder who is in any doubt as to the sanctions to which it is or they may be subject or who is unaware of the application of such sanctions to the actions of such Shareholder, including with respect to the designation imposed by the US Department of State on JSC Polymetal, should consult an appropriate professional adviser.

55. What are the US sanctions placed on JSC Polymetal?

Please refer to the announcement made by the Company on 22 May 2023 (https://www.polymetalinternational.com/en/investors-and-media/news/press-releases/22-05-2023/?search_type=all).

On 19 May 2023, the U.S. Department of State designated JSC Polymetal (AO Polymetal), the Company's subsidiary in the Russian Federation.

JSC Polymetal is a legal entity registered in the Russian Federation which acts, amongst other things, as the holding company for the Group's assets located in the Russian Federation. JSC Polymetal does not have any operations outside of the Russian Federation.

For the avoidance of doubt, and as confirmed by the US OFAC FAQ (<https://ofac.treasury.gov/faqs/1129>) these sanctions measures do not apply to the Company (Polymetal International plc) as a parent company or to the affiliates of the Company that are not owned 50% or more by JSC Polymetal.

As outlined in the announcement, the Company and the Board take sanctions compliance very seriously and are fully committed to ensure rigorous compliance with all applicable laws and regulations, including U.S. sanctions.

The Company and the Board will ensure all necessary updates are provided to Shareholders, via an announcement, in a timely manner.

The Company wishes to reiterate that:

- Neither the Company (Polymetal International plc), nor any of its subsidiaries or affiliates are designated as sanctions targets by the UK or the EU.*
- In the case of the US, it is solely JSC Polymetal and its operations, which are located in Russia, that are targeted by the blocking sanctions outlined above, as further explained within the announcement of 22 May 2023.*

56. What impact do the US sanctions have on the Company and the Group? [AMENDED – 10.07.2023]

The Company and the Board continue to work with external legal advisers to assess the impact of the designation of JSC Polymetal on the Company and the Group, and to ensure that the Group's operations in Kazakhstan remain unaffected by these sanctions. The Company and the Board intends to continue seeking legal advice and will fully cooperate with the relevant authorities throughout this process.

The Company and the Board, which is composed of a majority of independent non-executive directors, have had extensive discussions since the announcement of the U.S. designation to determine the necessary actions required to ensure full and comprehensive compliance with the imposed sanctions. The Board, acting in accordance with the Company's articles of association, has set up a special committee comprising solely of independent non-executive directors to ensure that the external challenges facing the Company are addressed in the best interests of the Company, its Shareholders and other stakeholders.

Please refer to the announcement made by the Company on 5 June 2023 (https://www.polymetalinternational.com/en/investors-and-media/news/press-releases/05-06-2023/?search_type=all), which set out the latest steps taken by the Company to ensure full and comprehensive compliance with all applicable sanctions based on a thorough review of the impact of the designation of JSC Polymetal on the Group and recommendations of the Special Committee on advice from external legal counsel.

The special committee of the Board, the Board and the Company (as appropriate) intends to provide updates regarding the ongoing assessment of these matters, as and when appropriate.

57. What is the impact on my shareholding of the US sanctions placed on JSC Polymetal?

The position of Shareholders holding their interests in the Group through their ownership (directly or indirectly) of Ordinary Shares in the Company (Polymetal International plc (ISIN: JE00B6T5S470)) remains unaffected by the designation of JSC Polymetal, as neither the Company nor its shares are sanctioned.

58. Is the Tabys app available to US citizens

The AIX and the Company are working to make Tabys available for US citizens, although this option is not available yet and the Company cannot guarantee whether it will become available until the Re-domiciliation.

US Shareholders holding their interest in certificated form at the time of the Re-domiciliation who do not register with Tabys prior to the Re-domiciliation, will maintain their interest in the Company evidenced in the register held by the AIX Registrar and retain the option for their holdings to be transferred to the AIX CSD as soon as their registration with Tabys is completed.

For any Shareholders that are unable to register with the Tabys app, such Shareholders may register their holdings on the AIX Registrar Portal (under development).

However, please note that Shareholders holding through the AIX Registrar Portal, like the Tabys app, will not be able to on-exchange trade. In order to on-exchange trade, Shareholders must open an account with an AIX Recognised Broker.

59. Does the Company intend to pursue the proposed Re-domiciliation? [AMENDED – 10.07.2023]

The Company continues to pursue its re-domiciliation to the AIFC and further explore opportunities to restore shareholder value, including any separation by jurisdiction of the Group's assets, as soon as practicable, following the Re-domiciliation, subject always to compliance with all applicable laws, including sanctions and counter-sanctions.

Whilst the Company is mindful of the recent US designation and the delay to the timetable, the Company and the Board remain fully committed to pursuing the Re-domiciliation for the reasons set out in the Re-domiciliation Circular.

For the avoidance of doubt, the Company reminds Shareholders that, as clearly stated in the Re-domiciliation Circular, the Re-domiciliation is subject to the satisfaction of certain conditions and will proceed provided the Board can be assured at all times of continuing compliance with all applicable sanctions. The Company and the Board continues to work with their legal advisers in order to be able to give that assurance. Subject to continuing sanctions compliance and satisfaction of the remaining conditions, the Re-domiciliation is expected to proceed as set out in the Re-domiciliation Circular, save for the update to the timetable as within Q1.

60. Is the Re-domiciliation compliant with sanctions? Are Shareholders at risk of breaching sanctions by taking action? Can the Company provide a legal opinion to this effect?

The Company complies rigorously with all relevant legislation and has implemented comprehensive measures to observe all applicable sanctions.

The Company has received legal advice that none of the actions that are required to implement the Re-domiciliation, nor would the transfer of an existing holding by means of certification or to an alternative nominee or broker or the exercise of voting rights in favour of the Re-domiciliation (subject to certain exceptions) violate (based on current legislation) applicable sanctions imposed by the UK, EU or US.

The Company is not subject to EU asset freezing measures. The securities of the Company continue to be cleared through Euroclear.

The Company has provided general advice to Shareholders at the [link](#) to assist Shareholders with their understanding of the applicability of sanctions regulation to the Re-domiciliation, and their communication with brokers.

The advice given to the Company does not take into account the various sanctions regimes that apply to investors specifically or their specific circumstances. The advice that the Company has received is generic to the Company in order to enable the Company to be comfortable that the processes suggested are viable. Any Shareholder who is in any doubt as to the sanctions to which it is or they may be subject or who is unaware of the application of such sanctions to the actions of such Shareholder in connection with the Re-domiciliation should consult an appropriate legal adviser.

61. Can the Company confirm that it is not sanctioned and Polymetal's shares are listed and able to be traded on the London Stock Exchange? [AMENDED – 26.07.2023]

Please refer to the announcement made by the Company on 22 May 2023 (https://www.polymetalinternational.com/en/investors-and-media/news/press-releases/22-05-2023/?search_type=all). The Company wishes to reiterate that:

The Company (Polymetal International plc), nor any of its subsidiaries or affiliates are designated as sanctions targets of the UK or the EU.

In the case of the US, it is solely JSC Polymetal and its operations, which are located in Russia, that are targeted by the blocking sanctions outlined above, as further explained within the announcement of 22 May 2023.

Company can confirm that:

- *Effective Re-domiciliation date - 7 August 2023;*
- *Expected date and time of London Suspension - after market close on 1 August 2023.*

Subject to the approval by Shareholders at the General Meeting to be held on 28 July 2023, the timetable for the London De-listing remains unchanged, such that:

- *Cancellation of listing of Ordinary Shares on the Official List of the FCA becomes effective - no earlier than 8:00 a.m. on 29 August 2023; and*
- *Date of the London De-listing - no earlier than 29 August 2023.*

Any restrictions imposed on the trading of the Company's shares by your broker are at the discretion of your broker and are not imposed on the Company's shares in their entirety.

The trading status of the Company's shares can be verified at: <https://www.londonstockexchange.com/stock/POLY/polymetal-international-plc/company-page>.

The Company is seeking shareholder approval for the London De-listing. The London De-listing is subject to shareholder approval and is proposed as a special resolution in the London De-Circular and notice of General Meeting (further information is outlined therein).

The Board consider that the London De-listing is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommend Shareholders to vote in favour of the London De-listing Resolution at the General Meeting on 28 July 2023.

For the avoidance of doubt, the London De-listing is not being proposed due to any sanctions restrictions. The primary reason for the London De-listing is due to the inability of the Company to meet certain basic requirements for the Ordinary Shares to continue to be admitted to trading on the Main Market of the London Stock Exchange Please refer to Q5.

62. My broker claims the Company is sanctioned and is refusing to engage and/or perform my request? What can I do?

The Company has received legal advice that none of the actions that are required to implement the Re-domiciliation, nor would the transfer of an existing holding by means of certification or to an alternative nominee or broker or the exercise of voting rights in favour of the Re-domiciliation (subject to certain exceptions) violate (based on current legislation) applicable sanctions imposed by the UK, EU or US. We are not subject to EU asset freezing measures. The securities of the Company continue to be cleared through Euroclear.

The Company has provided general advice to Shareholders at the [link](#) to assist Shareholders with their understanding of the applicability of sanctions regulation to the Re-domiciliation, and their communication with brokers.

Shareholders are welcome to share this information with their brokers, and are urged to refer to your agreement and any relevant terms and conditions to your account with your broker to obtain clarifications on any authority your broker has with respect to your investment account held with them.