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LSE, MOEX, AIX: POLY / ADR: AUCOY

Polymetal International plc

Board approves special dividend of US\$ 0.20 per share

Polymetal is pleased to announce that on 30 January 2020 the Board of Directors of the Company approved a special dividend of US\$ 0.20 per share for the year ended 31 December 2019.

Dividend declaration

In accordance with the Company's dividend policy, the Directors of Polymetal, having considered the Group's performance in 2019, including available free cash flows and debt levels as well as macroeconomic outlook and future investment requirements, have resolved to pay a special dividend of US\$ 0.20 per ordinary share, representing approximately US\$ 94 million in aggregate.

The special dividend will be paid on 5 March 2020 in US Dollars, with an option for shareholders to elect to receive the dividend in pounds sterling or euro. Such an election should be made no later than 17 February 2020. Payments in pounds sterling and euro will be based on the USD/GBP and USD/EUR exchange rates determined by the Company on 19 February 2020 and announced immediately thereafter.

Details

EX DIV DATE:	13 February 2020
RECORD DATE:	14 February 2020
LAST DATE FOR CURRENCY ELECTION:	17 February 2020
PAYMENT DATE:	05 March 2020

The Company's issued share capital comprises 470,188,201 ordinary shares.

"Significant free cash flow generated by Polymetal in 2019 underpins the payment of a special dividend, while ensuring that our leverage ratio remains at our target 1.5x Net Debt/EBITDA level. This decision supports our commitment to deliver meaningful and sustainable cash returns to our shareholders", said Vitaly Nesis, Group CEO.

Regular dividend policy

The Company's dividend policy remains unchanged. The target payout ratio is 50% of underlying net earnings for the period on a semi-annual basis provided that Net debt / adjusted EBITDA is below 2.5x. The Board considers the potential for a special dividend on an annual basis. The special dividend decision is based, among other factors, on available free cash flow (post regular dividends), forward-looking financial projections, market outlook, and other relevant factors.

The amount of the final dividend for the full year 2019 will be reviewed by the Board in March and recommended to shareholders for their approval at the Annual General Meeting in April 2020.

About Polymetal

Polymetal International (LSE, MOEX: POLY, ADR: AUCOY) (together with its subsidiaries – “Polymetal”, the “Company”, or the “Group”) is a top-20 global gold producer and a top-5 global silver producer with assets in Russia and Kazakhstan. The Company combines strong growth with a robust dividend yield.

Enquiries

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Forward-looking statements

This release may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements speak only as at the date of this release. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “should” or similar expressions or, in each case their negative or other variations or by discussion of strategies, plans, objectives, goals, future events or intentions. These forward-looking statements all include matters that are not historical facts. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the company’s control that could cause the actual results, performance or achievements of the company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the company’s present and future business strategies and the environment in which the company will operate in the future. Forward-looking statements are not guarantees of future performance. There are many factors that could cause the company’s actual results, performance or achievements to differ materially from those expressed in such forward-looking statements. The company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.