

Notice of Annual General Meeting

Tuesday 11 June 2024 at 3 p.m. (Astana time)

to be held at
Hall Tulpar
The St. Regis Astana
1 Qabanbay Batyr Avenue
Astana, 010000
Republic of Kazakhstan

This Notice of Annual General Meeting (the “Notice”) is important and requires your immediate attention.

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 appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares (as defined below) in Polymetal International plc (the “Company”), please send this Notice immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, this Notice should not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Notice.

Dear Shareholder

2023 was a pivotal year for Polymetal International plc (Polymetal, the “Company”, or the “Group”). The Company and its shareholders faced numerous challenges and dealt with multiple threats to the business. However, the management and the employees rose to the challenges presented, achieving several milestones that place the Company in a robust position to continue its journey.

In August 2023, the Company switched its domicile from Jersey to Kazakhstan. Due to change in jurisdiction, the Company also switched its primary listing from the London Stock Exchange (LSE) to Astana International Exchange (AIX) and had to cancel its premium listing on the LSE. The work on the re-structuring of the Company’s business continued into 2024 and culminated on 7 March 2024, when, following the general meeting approval, Polymetal effected the disposal of its Russian business.

Since 2022, the Company has completed several tranches of tender offers, as a result of which 55,044,337 shares representing 12% of the issued capital in the Company restored shareholder rights. The Company reminds that due to the sanctions imposed by the EU on National Settlement Depository and other Russian depositories, shareholders holding shares on Moscow Exchange are currently fully deprived of their shareholder rights and will not be able to vote in this Annual General Meeting (the ‘AGM’ or the ‘Meeting’). Shareholders on AIX enjoy the full range of shareholder rights and are not under any restrictions hence can vote in this AGM. A further 55 million shares, representing 12% of the Company’s issued share capital (excluding treasury shares) as at the date of this document continue to be restricted and the Company hereby calls on all Eligible Shareholders to tender Eligible Shares (both as defined in the Shareholder Circular dated 23 November 2023) prior to 30 September 2024.

Change of Name

Further to the divestment of the OFAC-sanctioned Russian business, which retained its name of JSC Polymetal, the Company believes it is advisable to change its name and Special Resolution 14 seeks shareholder approval of the new name Solidcore Resources plc.

Future strategy

The Company continues to operate with two production facilities (Kyzyl, Varvara) and a major development project (Ertis POX) in Kazakhstan. The Group is the second-largest gold producer in Kazakhstan with the head office in Astana (AIFC).

Given the significant reduction in size, change of geography of operations and financial profile after the divestment of the Russian business, the management and the Board are working on the new corporate strategy which will be announced at the Company’s Capital Markets Day on 11 June 2024 in Astana.

Dividends

The divestment of the Russian business resulted in significant de-leveraging of the Group and increase in liquidity. However, the Company needs to invest in excess of US\$ 1 billion over the medium term in projects in Kazakhstan and Central Asia, most notably the new Ertis POX, and M&A activities in order to achieve its ambitious long-term growth plans, while the geopolitical and macroeconomic environment remains challenging and the access to major sources of debt funding has not been restored yet. In light of this, the Board recommends no payment of dividends for the year ended on 31 December 2023.

Annual General Meeting

Enclosed is the Notice convening the forthcoming Meeting of shareholders of the Company, which will be held on 11 June 2024 at Hall Tulpar, the St. Regis Astana, 1 Qabanbay Batyr Avenue, Astana, 010000, Kazakhstan at 3 p.m. Astana Time. The business to be considered at the AGM is set out in the Notice of AGM, which you can find on page 4 of this document.

The Board of Directors

The Board of Directors and I would like to take this opportunity to make special mention of Resolutions 4 to 10, which relate to re-appointment of Directors. In accordance with the Company’s Articles of Association, AIFC Regulations and Rules and the best practice standards, all Directors, willing to act, shall retire and shall be deemed to have been re-appointed and continue to serve on the Board subject to the shareholder vote.

I believe each of the re-appointments in Resolutions 4 to 10 are in the best interests of the Company. Biographical details of each Director, their contributions and reasons for re-appointment are set out on pages 7 and 8.

Appointment of Auditors

The Audit and Risk Committee held a competitive tender process in compliance with qualification criteria set by the AIFC laws, including Companies Regulations and Audit Rules, the international best practices and based on the Financial Reporting Council Audit Tenders Notes on Best Practice issued in February 2017.

As a result of evaluation of the tender participants, engaging Ernst & Young LLP as the Group auditor was considered the preferred option. Ernst & Young is therefore proposed by the Board to shareholders for appointment to hold office from the conclusion of this AGM to the conclusion of the next Annual General Meeting at which the accounts are laid.

It is a usual practice for a company’s directors to be authorised to determine the level of the auditors’ remuneration for the ensuing year (Resolutions 11 and 12).

Recommendation

Your Board considers all of the proposed resolutions set out in this Notice to be put to the AGM to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings.

Actions to be taken by shareholders

All resolutions for consideration at the Meeting will be decided on a poll rather than a show of hands. This means that each shareholder has one vote for every share held. I would encourage you, regardless of the number of shares you own, to complete, sign and return the accompanying Form of Proxy appointing the Chair of the Meeting as your proxy regardless of whether you plan to attend in person. This will ensure that your vote will be counted even if you are unable to attend.

Shareholders should return the Form of Proxy to Astana International Exchange Registrar Ltd (the "Registrar") as soon as possible but, in any event, by no later than 3 p.m. (Astana time) on 7 June 2024. Registration of a proxy appointment will not prevent you from attending in person and voting at the Meeting.

Questions and answers

The AGM provides an opportunity for you to ask questions about the business set out in this Notice and to raise other matters about the business of the Company. We always welcome questions from our shareholders at the AGM. As in the previous years, if shareholders would like to submit questions to the Board before the AGM, so that we can ensure your questions are duly answered either at the meeting or afterwards, please e-mail them to ir@polymetalinternational.com.

FOR AND ON BEHALF OF THE BOARD

Omar Bahram

Chair of the Board

Polymetal International plc

Business Identification No. 230840900131

Registered office & place of business: Office 1306, 10 Qonayev Street,
Astana, 010000, Republic of Kazakhstan

Notice of Annual General Meeting

POLYMETAL INTERNATIONAL PLC

(a public company incorporated under the Acting law of the Astana International Financial Centre with Business Identification Number 230840900131)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Polymetal International plc (the “**Company**”) will be held at 3 p.m. (Astana time) on 11 June 2024 and will take place at Hall Tulpar, the St. Regis Hotel, 1 Qabanbay Batyr Avenue, Astana, 010000, Republic of Kazakhstan (the “**Annual General Meeting**”).

You will be asked to consider and, if thought fit, to pass the resolutions set out below (the “**Resolutions**”) of which Resolutions 1 to 13 will be proposed as ordinary resolutions and Resolution 14 will be proposed as a special resolution that shall also be effective when the ordinary resolution is required.

Ordinary resolutions

Resolution 1 – Report and Accounts

To receive and approve the Company’s Integrated Annual Report and Accounts for the year ended 31 December 2023 and the related Directors’ report and Auditor’s report.

Resolution 2 – Directors’ remuneration report

To receive and approve the Directors’ remuneration report (excluding the Directors’ remuneration policy) set out on pages 109 to 111 of the Integrated Annual Report and Accounts for the financial year ended 31 December 2023.

Resolution 3 – Dividend declaration

Not to declare final dividend for the financial year ended 31 December 2023.

Resolution 4 – Re-appointment of director

To re-appoint Mr Vitaly Nesis as a Director of the Company.

Resolution 5 – Re-appointment of director

To re-appoint Mr Omar Bahram as a Director of the Company.

Resolution 6 – Re-appointment of director

To re-appoint Mr Evgueni Konovalenko as a Director of the Company.

Resolution 7 – Re-appointment of director

To re-appoint Ms Janat Berdalina as a Director of the Company.

Resolution 8 – Re-appointment of director

To re-appoint Mr Steven Dashevsky as a Director of the Company.

Resolution 9 – Re-appointment of director

To re-appoint Ms Pascale Jeannin Perez as a Director of the Company.

Resolution 10 – Re-appointment of director

To re-appoint Mr Richard Sharko as a Director of the Company.

Resolution 11 – Appointment of Auditors

To appoint Ernst & Young LLP as the Company’s auditor (the “**Auditor**”), until the conclusion of the next AGM of the Company.

Resolution 12 – Auditor’s remuneration

To authorise the Directors to decide the remuneration of the Auditor.

Resolution 13 – Authority to allot shares

To renew the power conferred on the Directors pursuant to Article 12 of the Company’s Articles of Association (the “**Articles**”) to allot Equity Securities (as defined in the **Articles**), and for that purpose, the Authorised Allotment Shares shall be an aggregate number of up to 157,896,773 ordinary shares. In addition, the Authorised Allotment Shares shall be increased by an aggregate number of up to 157,896,773 ordinary shares, provided that the Directors’ power in respect of such latter amount may only be used in connection with a pre-emptive issue (as defined in the **Articles**). This authority shall, unless previously revoked or varied, expire at the conclusion of the Company’s next AGM (or, if earlier, at the close of business on the date which is 15 months after the date of this Resolution, being 11 September 2025), save that the Directors may, before such expiry, make offers or agreements (whether or not conditional) within the terms of this authority which would or might require Equity Securities (as defined in the **Articles**) to be allotted or sold after such expiry, and the Directors may allot or sell Equity Securities (as defined in the **Articles**) pursuant to such offers or agreements as if the authority conferred on them hereby had not expired.

Special resolution

Resolution 14 – Change of name

To change the name of the Company to Solidcore Resources plc. The change of the Company’s name does not: (a) affect any rights or obligations of the Company; or (b) render defective any legal proceedings by or against it.

20 May 2024

BY ORDER OF THE BOARD

Omar Bahram

Chair for and on behalf of the Board

Polymetal International plc

Business Identification No. 230840900131

Registered office & place of business: Office 1306, 10 Qonayev Street, Astana, 010000, Republic of Kazakhstan

Explanatory notes

1. Time of the meeting

The Annual General Meeting will start at 3 p.m. (Astana time) on 11 June 2024 and will take place at Hall Tulpar, The St. Regis Hotel, 1 Qabanbay Batyr Avenue, Astana, 010000, Republic of Kazakhstan.

2. Resolutions

Resolutions 1 to 13 are proposed as ordinary resolutions, which means that for each of those resolutions to be passed, more than half the votes cast in relation to such resolution must be cast in favour of it. Resolution 14 is proposed as a special resolution, which means that for this resolution to be passed, at least three-quarters of the votes cast in relation to such resolution must be cast in favour of it.

3. Entitlement to attend and vote

The resolution at the Annual General Meeting will be decided by a poll. The Company believes that this is a more transparent and equitable method of voting, as shareholder votes are counted according to the number of shares held, ensuring an exact and definitive result.

The Company, pursuant to article 198(b) of the Articles, specifies that only those persons entered on the register of members of the Company as at 3 p.m. (Astana time) on 24 May 2024 (the "Specified Time") (or, if the Annual General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned Annual General Meeting) shall be entitled to attend or vote at the Annual General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Subsequent changes to entries on the register of members after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

4. Appointment of proxies

Shareholders entitled to attend and vote at the Annual General Meeting convened by this Notice of Annual General Meeting are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote in their place at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. We encourage shareholders to appoint the Chair of the meeting as proxy. This will ensure that your vote will be counted even if you are unable to attend.

The appointment of a proxy does not preclude members from attending the Annual General Meeting and voting, however, if they do attend the Annual General Meeting, any proxy appointment will be treated as revoked.

5. Voting instructions

The voting instructions received by the Company via (i) AIX CSD via Tabys application, (ii) Registrar or (iii) AIX Recognised Custodian not later than 3 p.m. (Astana time) on 7 June 2024, or 48 hours before the time appointed for holding any adjourned Annual General Meeting or (in the case of a poll not taken on the same day as the Annual General Meeting or adjourned Annual General Meeting) for the taking of the poll at which it is to be used. If more than one voting instruction is returned in respect of the same holding of shares, the instruction received last, as applicable, before the latest time for the receipt of the instructions, will take precedence.

6. Corporate representatives

Under article 117 of the Articles, a body corporate may authorise one or more person(s) to act as its representative(s) at the Annual General Meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

7. Attending the Annual General Meeting in person

If you are attending the Annual General Meeting in person, please bring confirmation of your shareholding with you, along with your ID. It authenticates your right to attend, speak and vote at the Annual General Meeting. You may also find it useful to bring this Notice of Annual General Meeting in order that you may refer to it at the Annual General Meeting. All joint shareholders may attend and speak at the Annual General Meeting. However, only the first shareholder listed on the register of members as the joint holder of any shares is entitled to vote in respect of those shares.

8. Not attending the Meeting

Whoever you appoint as a proxy can vote, speak or abstain from voting as they decide on any other business which may validly come before the Annual General Meeting.

9. Voting rights

As at 15 May 2024, being the last practicable date prior to the publishing of this Notice of Annual General Meeting, the Company's issued share capital comprised 528,734,657 Ordinary Shares of US\$ 0.03 each. The Company holds 55,044,337 Ordinary Shares in treasury, which do not enjoy any voting or economic rights. Therefore, the total number of voting rights in the Company is 473,690,320.

10. Questions

All shareholders and their proxies have the right to ask questions at the Annual General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the Annual General Meeting, but no such answer need be given if:

- to do so would interfere unduly with the preparation of the Annual General Meeting or involve the disclosure of confidential information
- the answer has already been given on a website in the form of an answer to a question
- it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.

The Chair of the meeting may also nominate a Company representative to answer a specific question after the Annual General Meeting.

Explanatory notes continued

11. Enquiries

If you have any enquiries about the Annual General Meeting or about your Polymetal International plc shareholding prior to the date of the Annual General Meeting, you may contact us at:

Polymetal International plc, Office 1306, 13th floor, 10 Qonayev Street, Astana, 010000, Republic of Kazakhstan.

Telephone: **+7 717 476 655**

Polymetal London Limited, Berkeley Square House, Berkeley Square, London W1J 6BD, UK.

Telephone: **+44 20 7887 1475**

E-mail: ir@polymetalinternational.com

12. Inspection of documents

The following documents will be available for inspection during normal business hours at the Company's registered place of business: office 1306, 13th floor, 10 Qonayev Street, Astana, 010000, Republic of Kazakhstan from the date of this Notice of Annual General Meeting until the end of the AGM and at the AGM:

- the Company's Annual Report and Financial Statements for the years ended 31 December 2023
- independent auditor's report
- a copy of the executive Director's service contract
- copies of letters of appointment of the non-executive Directors
- letters of indemnity for each of the Directors.

13. Addresses

Addresses, including electronic addresses, provided in this Notice of Annual General Meeting, are provided solely for the purposes so specified. You may not use any electronic address provided in this Notice of AGM to communicate with the Company for any purpose other than those expressly stated herein.

14. Website

A copy of this Notice of Annual General Meeting, the total number of shares in issue and the total voting rights in the Company can be found at www.polymetalinternational.com.

Biographical details of Directors

Vitaly Nesis

Group Chief Executive Officer

Appointed: 29 September 2011.

Previous experience: Merrill Lynch in New York, 1997-1999. McKinsey in Moscow, 1999–2000. Strategic Development Director at the Ulyanovsk Automobile Plant in 2000. CEO of Vostsibugol, 2002-2003. Member of Polymetal Board since 2004.

Qualifications: BA in Economics from Yale University. MA in Mining Economics from St. Petersburg Mining Institute.

Other roles: None.

Contributions and reasons for re-election: Mr Nesis is the only executive Director on the Board of Polymetal. Under his leadership, Polymetal has acquired a reputation for achieving operational excellence within its sector and developing a strong growth pipeline. With a focus on high-grade assets and leading competence in the treatment of refractory ores, allied with strong capital discipline and exemplary governance, the Company continues to create sustainable value.

Omar Bahram

Board Chair, Non-Executive Director

Appointed: 29 March 2024.

Previous experience: Mr Bahram has over 13 years of experience in M&A, transactions and legal advisory. He currently holds the position of the Chief Executive Officer at UzOman Investment Company – Central Asia focused fund of Oman Investment Authority (“OIA”) managing a diversified portfolio and private equity investments in the region. Previously, served as a legal advisor at OIA, leading major international transaction negotiations, closing and targeting exits to achieve the privatisation strategy goals of OIA, 2015-2023. Additionally, he was Legal Associate at the Takamul Investment Company working on project development and financing, 2011-2015.

Qualifications: Bachelor of Law (LLB) from University of Hull, United Kingdom. Legal Practice Course (LPC) from the University of Law, Manchester, United Kingdom.

Other roles: Non-Executive Director at Oman Infrastructure Investment Management 2019, Non-Executive Director at Majis Industrial Services 2021.

Contributions and reasons for re-election: Mr Bahram is the only shareholder representative (a representative of the Company’s major shareholder Maaden International Investment). He brings a wealth of experience in the Company’s focus region accompanied by professional background in corporate development.

Evgueni Konovalenko

Senior Independent Non-Executive Director

Appointed: 17 March 2022.

Previous experience: has extensive experience in investment banking; since 2005 held various executive positions in Renaissance Capital, including Managing Director, Head of International Equities and FICC Sales. Prior to joining Renaissance Capital, he worked at UBS, London at Structured Products Group and at Merrill Lynch, New York at Mergers and Acquisitions Group.

Qualifications: BA in Economics from Columbia College of Columbia University, NY, USA. MBA from Solvay Business School, University Libre de Bruxelles (ULB), Brussels, Belgium.

Other roles: None.

Contributions and reasons for re-election: Mr Konovalenko has extensive experience in investment banking and working with institutional investors.

Janat Berdalina

Independent Non-Executive Director

Appointed: 17 March 2022.

Previous experience: audit, reporting, tax and management consulting professional. She was a Co-shareholder, Managing Partner and President of KPMG in Kazakhstan and Central Asia as well as a Board Member of KPMG in the CIS. Janat also held Independent Director positions at several Kazakh entities including Kazakhstan Stock Exchange, National Agency for Technological Development, KazTransGas, Kazpost. She was an executive at the Foreign Investors’ Council in Kazakhstan.

Qualifications: Executive MBA from Ecole Nationale des Ponts et Chaussées, France, a degree in economics from the Academy of Management, Almaty, Kazakhstan and a degree in international business from Bristol University, UK. Honorary Auditor of the Republic of Kazakhstan.

Other roles: chair of the Board of Trustees “Almaty Management University” (AlmaU), a partner of Arizona State University (Arizona USA).

Contributions and reasons for re-election: Ms Berdalina brings audit, reporting, tax and management consulting experience to the Board. She is a resident of Kazakhstan, where the Company has its operations, and brings experience of working in this jurisdiction. She is an experience non-executive director who served on the boards of various companies.

Steven Dashevsky

Independent Non-Executive Director

Appointed: 17 March 2022.

Previous experience: investment professional with more than 20 years of experience in financial markets. Since 1998 held various senior management positions in leading financial services firms including Aton Capital, UniCredit Securities, Kola Capital LLP. In 2012-2013 served as a non-executive director of Integra Group.

Qualifications: Baruch College of The City University of New York (Finance and Investments); Chartered Financial Analyst (CFA).

Other roles: Chief Executive Officer and Chief Investment Officer of D&P Advisors LLP (UK).

Contributions and reasons for re-election: Mr Dashevsky is an investment professional with more than 20 years of experience in financial markets. Prior to founding D&P Advisors LLP, Mr Dashevsky held various senior management positions in leading financial services firms and is a Chartered Financial Analyst. He brings experience of working with large institutional investors as well as in-depth knowledge of financial markets.

Biographical details of Directors continued

Pascale Jeannin Perez **Independent Non-Executive Director**

Appointed: 1 December 2022.

Previous experience: has over 35 years of experience in leadership roles in mining, energy and environmental industries. Previously served as a director at DYD International Holding, shareholder of a significant gold project in Ivory coast and was chair and CEO of Derichebourg Polyurbaine group and was special advisor of High Power Exploration Inc (HPX).

Qualifications: École Normale, degree in Economics from University of Montpellier.

Other roles: founder and CEO of International Services Corporation, advising and lobbying in environment, energy, mining and industrial M&A sectors; shareholder and member of the board of Imperator Resources (former Ivanhoe Gabon) developing a gold mine.

Contributions and reasons for election: Ms Jeannin Perez has extensive experience working at international level in Europe, Middle East and Africa. Pascale's in-depth knowledge of the mining industry enables her to scrutinise the Company's activity in achieving its strategic goals.

Richard Sharko **Independent Non-Executive Director**

Appointed: 1 December 2022.

Previous experience: has over 40 years of global experience in audit, financial accounting and risk management. He was a partner at PwC for 25 years, leading teams in various regional offices in Europe and Russia, and engaging with local and multinational clients. He was also on the regional management board and governance board as well as on the Global Board of PwC, April 2009-2013. Additionally, he was a Board Member on the International Auditing and Assurance Standards Board, New York, January 2015 – December 2020.

Qualifications: Bachelor of Science in Accounting, Loyola Marymount University, Los Angeles, CA. Certified Public Accountant (Retired), State of California, US.

Other roles: Board member and Audit Committee Chair of the bank holding company Agri Europe Cyprus Ltd. January 2022 – Present.

Contributions and reasons for election: Mr Sharko's international financial and auditing expertise enables him to serve as an efficient and effective member of the Audit and Risk Committee. He helps to ensure stringent capital and financial reporting discipline and a robust risk management system, enabled by his extensive experience at international audit firms in various jurisdictions as well as his international board member experience.

Data Protection Statement

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data are to be processed. The Company and any third party to which it discloses the data (including the Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.