

Supplier Code of Conduct

Introduction

This Supplier code of conduct (hereinafter referred to as the “Code”) of Polymetal International plc (“Polymetal”) and its subsidiaries, but in any case, excluding JSC Polymetal and its subsidiaries¹ (together “the Group”, and each individually a “Group Company”) outlines principles, targets, tasks, and standards for planning, implementation and monitoring of the supply of materials, services, equipment and other material and technical resources.

Terms and Definitions

Management are executive managers of the Group Companies who have the authority to make or materially influence on major commercial, financial and personnel decisions within their Group Company. The Management is responsible for ensuring the Group Companies’ overall compliance with this Code as well as with the relevant internal policies and procedures of the Group Companies regulating procurement activities consistent with this Code.

Supplier is a person or entity, which is a party to a contract signed with the Group Companies, excluding contracts between the Group Companies.

Throughout this Code “we” refers to all employees of Polymetal, including all personnel and managers of all levels.

Supplier Code of Conduct applies to all employees of the Polymetal Group² businesses as well as suppliers and contractors.

Commitments and provisions

It is our vision for our entire supply chain to embrace and share our commitment to sustainable development.

The principles of the Code are applied to all suppliers, their subsidiaries and subcontractors who willing to have business relations with Polymetal, the Group employees particularly those having direct contacts with suppliers on the Group’s behalf. For the purpose of realisation of the main principles set out by the Code in all countries where Polymetal operates, the Group Companies implement internal procedures regulating relations with Suppliers in accordance with applicable laws and the Code.

We will work proactively with our suppliers to continuously improve and embed positive practices within the supply chain process.

As our core values are based on integrity, we expect our employees and suppliers to be honest in all business processes.

This Code is based on our business principles and sustainability values. The Code was developed to help

¹ Entities directly or indirectly owned by JSC Polymetal 50 percent or more.

² The Scope of the Group’s Policy does not however extend to JSC Polymetal and its subsidiaries on the basis that their entire decision-making process is conducted by the management of JSC Polymetal and/or relevant subsidiary of JSC Polymetal. Such subsidiary undertakings have been ring-fenced as part of the Group’s response to the designation of JSC Polymetal by the U.S. Department of State. As long as the sanctions are in place Polymetal International plc has no oversight over such decision making process including implementation of policies and procedures.

suppliers understand the Group's expectations regarding sustainable development.

To avoid any misunderstandings and to provide our suppliers with guidance on Polymetal's expectations all our suppliers are required to adhere to this Supplier Code of Conduct as a condition to doing business with the Group.

To ensure compliance, suppliers may be audited or required by the Group Companies to certify or provide information relevant to compliance with this Supplier Code of Conduct.

Polymetal uses ESG self-assessment questionnaire to assess contractors' performance:

<https://www.polymetalinternational.com/en/suppliers/survey/>

Upon prior notice sent within the agreed time period, a contractor allows Polymetal to assess its sustainable development performance. Polymetal representatives or a qualified third party may carry out the assessment in a form of an audit or relevant assessment.

1. Health and Safety

Suppliers will ensure full compliance with the relevant health and safety laws, regulations, codes to ensure safety and health of their employees.

Suppliers are required to:

- have an appropriate Health and Safety policy for employees and subcontractors ensuring safety and health with target of zero harm to health, or to fully comply with the Group's health and safety standards;
- strive to avoid and to take all practical and reasonable measures to eliminate fatalities, work-related injuries and health impairment of their employees;
- comply with all applicable legislation and relevant guidelines when providing services and/or procurement to the Group Companies;
- assess and manage safety risks. A supplier must implement written procedures, work guidelines and control to eliminate residue risk when applicable.

Suppliers are strongly encouraged to collaborate with the Group to identify opportunities to improve safety and minimise health impacts.

2. Employment and labor standards

All human beings should be treated with dignity, fairness and respect, and should not be forced to work against their will. Suppliers will ensure full compliance with all applicable laws and industry standards.

Suppliers are committed to:

- prohibit use of child labor;
- prohibit use of forced, slave or prison labor;
- prohibit inhumane treatment of employees, including any form of physical, moral, sexual or verbal abuse, bullying or any other forms of intimidation;
- recognise and respect the right of employees for freedom of association;
- apply fair and appropriate terms of employment, including, but not limited to, working hours and remuneration;
- investigate together with a Group Company cases, if there are any, of illicit drugs or explosives trafficking

or group crime members employment;

- eliminate all forms of discrimination and encourage staff diversity;
- provide working environment, in which everyone is treated fairly as well as gender, cultural, ethnic, religious and other diversity factors such as disabilities are respected.
- ensure that accommodation, where provided, is clean and safe and meets the basic needs of employees.

More information about our approach to modern slavery can be found in the Modern Slavery Act Transparency Statement 2022.

3. Business integrity and ethics

Suppliers must conduct its business ethically and acting with integrity in compliance with all applicable laws and regulations, including but not limited to those relating to corruption, bribery and money laundering.

Suppliers are expected to:

- comply with all applicable laws when having contractual relations with the Group. Suppliers should ensure that their operations, products and services provided to the Group Companies comply with all national and other applicable laws, including those against anti-competitive practices;
- oppose corruption. Corruption, bribery, fraud, commercial payoff, embezzlement and other illegal activities are prohibited. Suppliers should not give or take bribes, tolerate any form of money laundering or participate in other illegal business promotions;
- commit to transparency and accountability in their business;
- ensure security throughout all supply chain and comply with processes that promote the integrity of goods;
- comply with the Group's Information security policy in case of getting an authorised access to the corporate network;
- timely inform the Group Companies about the financial, legal and other business difficulties that may cause failure of contractual agreements;
- keep confidential information related to the Group's commercial activity, contracts, structure and financial performance except cases of authorised disclosure of such information;
- use systems that ensure security of customer data and confidentiality;
- respect intellectual property rights;
- avoid use of any form of money laundering and ensure security of money transaction.

4. Corporate citizenship

Suppliers are expected to develop strong and lasting relationships with local and regional host communities based on respect, a desire to learn and mutual benefit.

Suppliers are expected to:

- support the principles set forth in the Universal Declaration of Human Rights;
- respect human dignity and the rights of individuals and communities;
- deliver economic, social and educational value to local communities;

- consider impact on the local communities when recruiting, employing and accommodating the workforce;
- recognise the cultural heritage and traditions of indigenous communities and resolve issues using respect, trust and dialogue;
- prefer local suppliers in order to reduce emissions from fuel-combusting vehicles, transportation expenses and to improve social and economic value of the regions where we operate.

5. Environmental management

Suppliers must be committed to protecting the environment and carry out its work for the Group in an environmentally responsible and sustainable manner.

Suppliers are required to:

- have an appropriate environmental policy or to comply with the Group's environmental standards;
- comply with all applicable environmental laws when providing services and/or procurement to the Group (to have all required valid licenses and certificates);
- collaborate with the Group to identify opportunities for improvement while paying particular attention to reducing:
 - ✓ energy consumption;
 - ✓ greenhouse gas emissions (carbon footprint);
 - ✓ pure water consumption;
 - ✓ use of hazardous materials;
 - ✓ air emissions and effluents;
 - ✓ impact on biodiversity (negative screening).

Suppliers are recommended to use the latest versions of environmental management system certifications for their third parties (for example, biodiversity, ISO 14001, ISO 50011).

6. Trade Compliance, Export Controls and Anti-Boycott

Suppliers' activities must be fully compliant with all applicable trade sanctions, export controls, customs and anti-boycott laws and regulations. Suppliers must also avoid the inclusion of any clause within a contract that would have the effect of illegally boycotting trade with a country.

Compliance with the laws aimed at combating money laundering, terrorism financing, as well as compliance with the taxation and trade rules is crucial.

7. Anti-Trust and Competition

Suppliers must engage in fair and honest competitive business practices and be compliant with anti-trust and competition laws of the jurisdictions where we do business.

8. Conflict of interests

Suppliers must inform Polymetal about actual, probable or potential conflict of interests with a supplier of any supplier's representative ("conflict of interests").

We consider a conflict of interest to be a situation, in which one party has an interest that could improperly

influence on such party's performing official duties or responsibilities, contractual obligations or complying with applicable laws and regulations, and in which such conflict of interest could contribute to or constitute a prohibited practice under this Code.

9. Encouraging whistleblowing and statements against non-ethical behavior

We expect that our suppliers are transparent and accountable in their business relations. We recommend whistleblowers using confidential channels to report any breaches or to communicate their concerns.

Whistleblowing processes must ensure that whistleblowers acting in good faith suffer no retaliation.

10. Non-compliance

Suppliers who do not adhere to this Supplier code of conduct and fail to remedy such violations will have their contracts and future relationship with the Group reviewed, which may affect in the termination of contracts entered into.

Code Implementation

Successful implementation should result in risk reduction for the Group and for the Supplier as well as intense sustainable development awareness and performance throughout the value chain.

When selecting Suppliers within an open competitive tender process, the Group Companies will prefer, in accordance with defined evaluation criteria, those that demonstrate commitment to sustainable development.

Suppliers are encouraged to:

- implement this Code within their organisation;
- ensure that this Code is applied downstream in their supply chain. Suppliers should ensure that their agents, contractors and suppliers are aware of this Code and its impact;
- maintain effective management systems that are based on sound business and scientific principles, including target setting, regular performance assessment and continuous improvement.
- maintain sustainable supply chains, develop continuous risk identification, assessment and management in all areas related to this Supplier Code of Conduct, subject to all law requirements in effect.

When engaging with suppliers, the Group will take a supplier's track record into consideration.

We encourage suppliers to ensure that their business practices comply with the principles of this Code. No one will be negatively impacted for identifying violations of this Code by the Group's management or for reporting any legal or ethical concern.

This Code has to be considered together with the Group Code of Conduct, Anti-bribery and Corruption Policy, Policy on use of agents, representatives, intermediaries and contractors' due diligence and Whistleblowing Policy and other applicable policies and procedures of Polymetal Group.

Review and Monitoring

The Supplier Code of Conduct has been approved by the Polymetal Board of Directors. The Safety and Sustainability Committee (hereinafter – the "Committee") oversees the Group's compliance with the principles of this Code and monitors Management's reporting.

This Code is subject to biannual review by the Committee to consider if it remains appropriate and consistent with the applicable standards and practices, and to recommend any changes it considers desirable to the Board for approval.

The Management of Group Companies shall conduct regular performance reviews against the principles of the Code, as well as internal policies and procedures, to ensure that we are fulfilling our commitments. The Deputy Managing Director for procurement is responsible for monitoring the Code's implementation.

Contacts

We welcome any queries from our stakeholders. Questions regarding the content and application of this Code can be forwarded to our team in any convenient form, including by phone or via e-mail. Our contact details can be found in the Contacts section on Polymetal's official website.

The feedback form for suppliers is available through the following link:

<https://www.polymetalinternational.com/en/suppliers/contacts/>

Any person may use the feedback form to report any potential breach of this Code and other suspicious, illegal or unethical actions.

What guidelines do we follow:

External:

- UN Global Compact
- Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- UK Corporate Governance Code
- EITI
- International Labour Organisation Conventions
- UK Modern Slavery Act
- Responsible Gold Mining Principles
- Guiding Principles of Economic Cooperation and Development Organisation
- EBRD Environmental and Social Policy
- Paris Agreement
- Voluntary Principles for Safety and Human Rights
- ICMM principles

Corporate:

- Code of Conduct
- Procurement Policy
- Modern Slavery Act Transparency Statement 2022
- Human Rights Policy
- Community Engagement Policy
- Environmental Policy
- Climate Change Policy
- Health and Safety Policy
- Fair Competition and Anti-Trust Policy
- Anti-Bribery and Corruption Policy
- Gifts and Entertainment Policy
- Policy on Disciplinary Action for Violation of Anti-Bribery and Corruption Procedures
- Policy on use of agents, representatives, intermediaries and contractors' due diligence
- Political and Charitable Donations Policy
- Whistleblowing Policy
- Diversity and Inclusion Policy.