

Energy Policy

Introduction

The Energy Policy (hereinafter the “Policy”) 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”) declares the Group’s overall intentions, directions, and commitments related to its energy performance.

We express our commitment to continual improvement of the Group’s energy performance, including energy efficiency, energy use and energy consumption.

Terms and Definitions

Energy performance – measurable results related to energy efficiency, energy use and energy consumption.

Energy – electricity, fuels, steam, heat, compressed air and other similar media. In the context of the Policy, energy refers to the various types of energy, including renewable energy, which can be purchased, stored, treated, used in an equipment or in a process, or recovered.

Energy consumption – quantity of energy applied.

Energy use – application of energy.

Energy efficiency – ratio or other quantitative relationship between an output of (measurable) performance, service, products, commodities, or energy, and an input of energy.

Management – executive managers of Group Companies, who have the authority to make or materially influence major commercial, financial and personnel decisions within their Group Company. Management is responsible for overseeing the overall consistency of each Group Company with the Policy, and the ensuring compliance with relevant internal policies and procedures of Group Companies consistent with this Policy.

Scope of the Policy

This Policy applies to:

- Polymetal International plc;
- All other Group Companies²;
- All permanent and temporary employees, officers and directors.

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.

The Policy should also be applied where possible to the terms of engagement with contractors, business partners and third parties employed or engaged by, or providing services on behalf of, the Group.

Commitments and Provisions

This Policy supplements the Group's Environmental Policy and Climate Change Policy.

Each Group Company adopts the Policy in order to continually improve their energy performance, including energy efficiency, energy use and energy consumption. To achieve these goals, Polymetal and each Group Company make commitments to focus on the following areas and approaches:

- a) Adhere to the overall intentions, directions, and commitments related to its energy performance as formally expressed by the Group's Management.
- b) Establish energy objectives and targets at relevant functions and levels. The objectives and targets shall be documented; be consistent with the energy policy; be measurable (if practicable); be in line with applicable requirements; consider significant energy consumption; consider opportunities to improve energy performance; be monitored; be communicated to the employees and be updated as appropriate.
- c) Ensure the availability of information and resources to achieve energy objectives and targets.
- d) Comply with applicable legal requirements and meet the stakeholders' needs and expectations related to energy efficiency, energy use and energy consumption.
- e) Demonstrate continual energy performance improvement.
- f) Promote the procurement of energy efficient products and services that have an impact on energy performance.
- g) Facilitate design and project activities aimed at energy performance improvement.
- h) Adopt a corporate Energy Management System developed and implemented in accordance with the ISO 50001 Standard.
- i) Purchase where possible energy from renewable and low-carbon sources.

Policy Implementation

The Policy should be considered as inseparable from, and viewed in the context of, the principles and approaches described in the Group's other policies regulating approach to the improvement of energy performance, including the Climate Change Policy and the Environmental Policy. These documents are available on Polymetal's website.

Each Group Company retains sole responsibility for implementing and complying with the principles of this Policy. Each Group Company shall implement internal policies and procedures consistent with the Policy so far as they do not contradict the applicable laws and/or other regulatory requirements of the jurisdiction in which they operate.

Relevant internal policies and procedures of each Group Company shall be made available on the internal network of that company. All employees should be made aware of these policies and know where to find them. The policies can also be obtained by contacting the internal communication department of each Group Company.

Breaches of the principles of this Policy, and breaches of any relevant internal policies and/or procedures of Group Companies which implement this Policy, are a serious matter, and may render employees liable to disciplinary action, including dismissal, in accordance with applicable legislation, and the internal policies and procedures of the Group Companies. Equivalent penalties will also apply to contractors, managers, officers, directors, business partners and third parties engaged by, or providing services on behalf of the Group, when appropriate. In many jurisdictions, such breaches may also leave an employee liable to prosecution by law enforcement or regulatory bodies. These authorities may impose significant penalties

for the misconduct of third parties acting on behalf of the Group. Polymetal will not hesitate to terminate its relationships with third parties who have been found to be in breach of this Policy or other related policies and procedures. The management of Group Companies may adopt a similarly stringent approach with respect to their respective policies and procedures.

Polymetal and each Group Company provides induction and ongoing training on compliance with the energy performance policies and procedures for employees of the relevant Group business entities in accordance with the internal regulations of that entity.

Review and Monitoring

The Policy has been approved by the Polymetal International plc's Board of Directors. The Safety and Sustainability Committee (hereinafter the "Committee") oversees Polymetal International plc and each Group Company's compliance with the principles of this Policy and monitors the reporting by Management of Group Companies issues through consolidated reporting.

This Policy is subject to review as needed, but at least once every three years, 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 each Group Company shall conduct regular reviews of that Group Company's performance against the principles of the Policy, as well as its own internal policies and procedures, and use all reasonable endeavours to ensure that it is fulfilling the commitments set out in this Policy (including by taking appropriate active steps by training, supervision and enforcement).

Contacts

Polymetal International plc and each Group Company welcomes any enquiries from our stakeholders. Questions regarding the content and application of this Policy can be forwarded to any of our specialists in any convenient form, including by phone or via e-mail. The contact details of Polymetal International plc and the relevant Group Company representatives can be found in the Contacts section on Polymetal's official website.