

*Approved by Board of Directors  
25.08.2020*

## **Dividend policy**

### **Polymetal International plc**

- Minimum final dividend of 50% of Underlying Net Income for 2H (subject to absolute Net debt/Adjusted last twelve months EBITDA ceiling of 2.5x).
- Board has discretion to increase the final dividend amount to a maximum annual payout of 100% of Free Cash Flow (provided that it is greater than 50% of Underlying Net Income). In making this decision, the Board will consider, among other factors, the macroeconomic outlook, debt position and future investment requirements of the Group.
- Interim dividend is 50% of Underlying Net Income for 1H (subject to absolute Net debt/Adjusted last twelve months EBITDA ceiling of 2.5x).