

Code of Conduct

Polymetal International plc Group of companies

A message from our Group CEO

Polymetal International plc, with its vast scale of operations and various stakeholders, has an implicit responsibility to meet the ever-greater expectations of shareholders, employees, business partners and society at large.

We have developed a number of fundamental business principles (set out in this Code of Conduct, the “Code”) to make sure we conduct our business activities in line with stringent ethical and corporate governance standards.

Ensuring fair, transparent and honest business practices is at the heart of everything we do. Polymetal has adopted a zero tolerance policy towards all forms of bribery, fraud and corruption, as they are illegal and entirely inconsistent with our core principles. Members of the Board of Directors, executives and all the Group’s employees should behave consistently with the Code and the Anti-bribery and Corruption Policy at all times.

Our business conduct is underpinned by global best practices. We demonstrated our commitment to these values by joining the United Nations Global Compact (“United Nations Global Compact”) in 2009, and we respect the United Nations Guiding Principles on Business and Human Rights, which we have integrated into our activities and culture. Polymetal believes that we all need to commit to integrity and fairness in our business practices while respecting the rights and well-being of the communities and environments in which we operate.

The Code of Conduct is core to a comprehensive approach for ensuring the highest business standards and its main goal is to convey our core values and basic ethical principles which we expect all users of the Code to adhere to. The Code clearly outlines key guidelines for the Group’s commitment to internationally recognized standards and how it seeks to interact with its internal and external stakeholders.

We expect all of the Group’s employees, regardless of their position, role or grade, as well as relevant third parties, to act in accordance with the values and principles set out in this Code, both inside and outside the workplace.

Please ensure that you have read the Code and understood what behaviour Polymetal expects of you. All users of the Code, where applicable, will be required to acknowledge that they have read and understood the Code and to agree to comply with the Code. Otherwise, acknowledgement is performed in accordance with the internal policies and procedures of the Group Companies.

Executive member of the Board of Directors, Group CEO

Vitaly Nesis

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About the Code of Conduct

The Code of Conduct (the “Code”) of Polymetal International plc (“Polymetal”) is implemented to ensure highest business standards and convey main ethical principles to users of the Code.

The principles of this Code apply to all permanent and temporary employees, contractors, managers, officers, directors, business partners and third parties employed or engaged by, or providing services on behalf of, Polymetal and its subsidiaries, but in any case, excluding JSC Polymetal and its subsidiaries¹² (each individually a “Group Company”, and together with Polymetal, the “Group”).

We expect all of the Group’s employees, regardless of their position, role or grade, as well as relevant third parties, to act in accordance with the values and principles set out in this Code on a day-to-day basis, both inside and outside the workplace. One should always remember that individual actions and decisions of each employee may affect the Group’s reputation and that is why it is very important to understand personal responsibility and to adhere to ethical principles of behaviour in any situation.

Please read the Code carefully, think over the principles set out in the Code and follow them. There are also references to other policies and procedures with which you are required to comply.

The Code also contains a series of FAQs. If you have any questions which are not addressed in the FAQs, or other concerns in respect of the Code, you may ask for guidance on any section of the Code as well as on any of the supporting policies and procedures, by contacting the resources referred to in the section below.

Breaches of the Code or of any of the relevant underlying policies or procedures by employees may result in disciplinary action including, among other actions, dismissal. Sanctions may also apply to contractors, managers, officers, directors, business partners and third parties engaged by or providing services on behalf of the Group for any such breaches. In many jurisdictions, such breaches may also leave individuals liable to prosecution by law enforcement or regulatory bodies and cause significant penalties.

Local implementation

Each Group Company maintains its own policies and procedures, which will generally be consistent with this Code and in accordance with local laws and regulations.

If a provision of the Code conflicts with any locally-applicable policy, the policy takes precedence to the extent if it is more restrictive than the Code.

Each Group Company should implement its own communication, training and internal control programs, in order to ensure their employees, contractors, managers, officers, directors, business partners and relevant third parties:

- understand the principles and standards set out in the Code;
- apply the principles set out in the Code;
- know who to contact in the event of an incident or a concern;
- know how to escalate a potential breach of the Code; and
- understand their rights and obligations concerning any notified breaches.

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

² The Scope of the Group’s Code 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.

Asking for guidance and voicing concerns

If you need guidance on the Code or other policies and procedures related to ethical behaviour, or if you want to voice any concerns, please reach out to the relevant contacts listed below. You may also ask your question via 24/7 hotline. You may call or send a message via the hotline which, if requested, we will treat as anonymous to the extent permitted by local laws in the relevant country.

If you know or suspect a violation of the Code, you must speak with your manager about your concerns or otherwise raise the concerns via the hotline or contacts below. A lack of action may result in risks for the Group, including reputational impact. We investigate suspected breaches of the Code promptly and take appropriate actions when breaches are discovered.

It is prohibited to retaliate against any individual who has reported possible violations of the Code in good faith. Any such retaliation will, in itself, constitute a breach of the Code and may be subject to disciplinary action or another sanction.

To receive guidance on anti-corruption procedures, including gifts and events, and to report possible violations of the Code and other concerns on impending or committed acts of corruption, theft, bribery, fraud, abuse of power, violation of rights of employees and participants in procurement, misconduct of contractors and suppliers, as well as cases of harassment, bullying, threats, violence, moral and psychological abuse, alcohol or drug intoxication, threats to the health and/or safety of people or damage to the environment, disclosure or misuse of confidential information, and violations of applicable laws and regulations, please contact the hotline:

Polymetal International plc ethics@polymetalinternational.com.cy

Group Companies sb@polymetal.kz (Kazakhstan)
8.800.0808.555 (confidential line)

To receive guidance on the principles of conduct regarding information disclosure (press, social media, etc.), charitable donations, relations with governments, society and the public, please contact:

Polymetal International plc ethics@polymetalinternational.com.cy

Group Companies pme@polymetal.kz (Kazakhstan)

To receive guidance on the principles of conduct regarding relations with contractors, please contact:

Polymetal International plc ethics@polymetalinternational.com.cy

Group Companies pme@polymetal.kz (Kazakhstan)

To receive guidance on the principles of conduct regarding social and environmental responsibility, please contact:








sustainability@polymetalinternational.com

Why the Code of Conduct is important for you

The main goal of the Code is to convey the Group's core values and basic ethical principles to which the Group is committed, to all employees and stakeholders. We expect all of the Group's employees, regardless of their position, role or grade, as well as relevant third parties, to act in accordance with the values and principles set out in this Code daily, both inside and outside the workplace.

One should always remember that individual actions and decisions of an employee or a person acting on behalf of the Group may affect the Group's reputation and that is why it is very important to understand personal responsibility and to adhere to ethical principles of behaviour in any situation.

You must exercise your judgement in applying the principles outlined in this Code to the situations you are in. If you have not found answers to your questions in the Code or if you are not sure about your decision, you may find it helpful to consider the questions below.

	Is the behaviour compliant with the Group's values, as set out in the Code?
	Do my actions comply with the Code and other applicable policies, procedures and internal guidelines of the Group and the Group Company at which I work?
	Does my action/decision comply with applicable professional standards?
	Is it legal to take this action, and am I authorised to do so?
	Did I carefully assess potential risks, including reputational risks for the Group?
	If other people were to know about my action (for example, if it is covered in the media), will I still believe that I did the right thing?
	Could my decision/action be used as a good example for others to follow when making decisions in future?



If you still have some questions or concerns, you may always ask your manager for guidance or voice your concerns by contacting the resources referred to in the 'Asking for guidance and voicing concerns' section of the Code.

Our values

The Board of Directors and Group's management are responsible for setting the corporate culture and fostering the work environment. Managers are expected to be role models for the behaviours and principles described in this Code of Conduct. All directors must act as one team, setting a personal example and promoting ethical standards at all levels.

When taking key decisions, the Board has regard to the interests of all Group stakeholders, including employees, local communities, suppliers, contractors, customers, shareholders and investors. By considering the Company's purpose, vision and values together with its strategic priorities, and having a defined process in place for its decision-making, the Board aims to make sure that its decisions are fair, consistent and predictable and expects the same from the management and all employees.

Our corporate values consist of the following aspects:

Delivering on our promises

Polymetal is an honest and trustworthy company. We are accountable to our business partners, employees and community. That is why we take well-reasoned decisions and act with integrity. We care about the outcomes of our actions and we always take responsibility for the results at all levels: whether it be cooperation within our team, relationships with our business partners or our environmental policies.

Key meaning: trustworthiness and business reputation

Excelling through teamwork and trust

Our collective success depends on mutual respect within and beyond the company. We work as a team, we respect and rely on each other. We strive to unlock human potential and value personal achievement of each employee while recognising the importance of team work to achieve common goals.

Key meaning: mutual respect and team work culture

Putting safety at the heart of our business

We care about the wellbeing and health of our employees. We go by the book, we use PPE, we never ignore health and safety transgressions and we are wide awake to any potential hazards. Each of us serves as a model for health and safety. We manage risks and take responsibility for each other.

Key meaning: safety

Leading through sustainability and innovation

Polymetal is a top-10 world gold producer. It has become possible because of our constant development and improvement. We do not stand still, we take action and move forward: we invest in scientific research, new technologies, knowledge and our employees. We welcome improvement ideas and innovations to make mining more responsible and efficient and lead the company to success.

Key meaning: development and leadership

Commitments and provisions

This Code of Conduct is a statement of the principles and expectations that guide ethical business conduct within the Group.

The Code emphasises the role of employees, management, directors and the Group's representatives in building trust and outlines the behaviour we require from our staff throughout the decision-making process and business relations.

We expect our representatives and stakeholders, including our partners, vendors, customers, consultants and other parties who work on the Group's behalf, to uphold the same high standards that we have set ourselves.

We perform various business activities, including those related to mergers, acquisitions and disposals, in accordance with the highest ethical standards, set out in a range of the Group's policies, which have been approved by the Board of Directors and are regularly monitored by its Committees, as well as all applicable laws.

Key principles of conduct within the Group

Health and safety

Creating safe working conditions in order to protect our employees' health is an absolute priority for the Group. The Group strives to operate a safe workplace that is free of injuries and accidents.

We believe everyone has the right to work in a safe environment with effective safety management systems. We provide all employees with the appropriate safety training and, in turn, expect them to manage their own safety and be accountable for the application of our safety standards across our operations.

The Group's aim is a zero-harm work culture. We invest heavily in proactively identifying and mitigating risks, providing safety training for our employees, and maintaining stringent health and safety standards. We strive to make safety culture a priority in all of the Group's activities, both within our operations (production, exploration, household, personnel development and training, etc.) and outside (environmental protection, social events, celebrations).

To achieve this:

1. We adopted our Occupational Health and Safety Management System ("OHSMS"), which is based on the requirements of the ISO 45001 international standard.

The OHSMS guides us in detecting, assessing and mitigating risks, safeguarding employee health and workplace safety, and making sure equipment, buildings and other structures are used safely. It also ensures that supervision measures are carefully controlled, and that we conduct internal audits effectively.

2. We strive for a 'zero harm' culture, and promote responsible behaviour. We start working only if we are sure that our workplace is safe. It is unacceptable for us when our employees take hazardous risks and violate safety principles in order to get financial reward.

The Group introduced and has in place a special long-term programme titled "Be sure in safety", aimed at changing each employee's attitude to health and safety issues. Adhering to safety rules should become an intentional personal principle of behaviour. Each employee, regardless of his or her position, should understand that it is not acceptable to put life or health at risk in order to meet production targets.

3. We grow personal responsibility for one's own health and the health of our colleagues, by supporting initiatives aimed at improving working conditions and enhancing safety of work.

The Group CEO, managers and directors, all employees of the Group Companies' production sections as well as the managers of our contractors have signed personal commitments, taking responsibility to provide safe working conditions and to do their job in a safe way, demonstrating leadership in occupational health and safety.

4. We use cutting-edge technologies and a systemic approach in all working places in order to identify, evaluate and reduce health and safety risks.

5. Our suppliers are required to have an appropriate Health and Safety policy for their own employees and subcontractors, compatible with our own Group health and safety standards and our target of zero harm to health.

6. We invest heavily in safety training, and strive to meet the most stringent international health and safety standards.

We regularly review the OHSMS in order to ensure it is up-to-date with relevant legal and regulatory obligations, as well as industry best practice. The OHSMS applies to Group Companies in all jurisdictions of operation. The Group is committed to continuously improving its occupational health and safety process.

Learn more: Health and Safety Policy and Supplier Code of Conduct

Fair treatment and equality in employment

The diversity of our employees is one of our main priorities, alongside creating a safe and inclusive working environment.

All the Group's employees, and relevant third parties in their interactions with our employees, are required to adhere to the following approach:

- Mutual respect - treating all employees with respect, dignity, tolerance and trust, regardless of their background;
- Civility – maintaining a respectful attitude towards all colleagues in all forms of communication (words, tone, gestures, etc.) and being considerate and understanding in all situations, especially during conflicts; and
- Fairness and constructive criticism – remaining impartial in your assessment of other employees and their actions, respecting different points of view, new ideas and approaches.

Safety is our top priority, it applies to every department and every employee, regardless of position.

A safe environment inspires trust and allows employees to succeed. We recognise and uphold the rights of our employees to a safe workplace, collective representation, fair compensation, social security, satisfactory living conditions and opportunities for development. We comply with all applicable labour laws wherever we operate.

We want to attract the best people. And it is just as important to ensure they are motivated to stay and bring their commitment to work with them every day. We strive to create a fair and inclusive environment, pay competitive salaries, offer equal employment terms and career development, and reward performance.

In terms of compensation, we evaluate employees and job candidates according to their job-related skills, qualifications and abilities. Our people are employed, promoted and offered development opportunities based on merit and their professional skills.

As a stable foundation for a safe workplace, we require that all employees treat each other with respect, regardless of their position, workplace and role.

We adhere to the following standards:

1. We treat all employees fairly, providing equal opportunities at all levels, free from any discrimination based on race, national origin, religion or belief, gender, age, sexual orientation, disability, marital status, or pregnancy and maternity, or any other characteristic protected by law. We do not tolerate discrimination of any kind.
2. We create a transparent and inclusive working environment and enable the free exchange of information and suggestions.
3. We maintain an open and constructive dialogue with our employees on a system-wide basis and consider all employee feedback. Each employee may contact any manager including the CEO or Board members.

4. We seek opinions and suggestions from employees (based on surveys and communications) and introduce required changes to improve our activities in general, as well as production processes, incentives or living conditions.

Learn more: Human Rights Policy, Diversity and Inclusion Policy, Human Resources Policy, Whistleblowing Policy

Personnel development

The Group's main principle in terms of personnel development is continuous development of our employees' potential in order to help them to achieve ambitious business goals. The Group Companies regularly review and update HR processes and procedures to ensure that we remain flexible and able to quickly adapt to social, political and economic changes, with the capacity to launch and implement any necessary changes and innovations.

The Group Companies ensure that all employees can achieve their full potential and that they have equal opportunities to learn and grow to improve the competitiveness, performance and efficiency of our operations and management.

In order to achieve this, we make the following commitments:

1. We put together teams in a way which enables them to achieve business goals in a collaborative and effective way.
2. We provide regular training to increase our employees' skills and competences.
3. We give our employees objective feedback on their performance and build individual paths for development.
4. We engage our employees in their own career development, promoting a culture of constant self-improvement.
5. We build a talent pool and provide our employees with opportunities to reveal and develop their potential.
6. We develop and improve distance-learning systems in order to provide opportunities for development for all our employees no matter where they work.
7. We promote and support industry-oriented training of our employees.
8. We develop mentoring and expertise sharing from experienced workers to new hires in order to maintain and increase our unique knowledge base in the Group.
9. We arrange sharing of best practices with other companies for our employees to have the most up-to-date and relevant knowledge of their professional area.

Learn more: Diversity and Inclusion Policy, Human Resources Policy and Human Rights Policy.

Harassment and bullying

We do not tolerate discrimination, bullying, harassment or physical assault in any form. We strive to create a trusting working environment and encourage you to speak up against any such unacceptable behaviour.

Workplace bullying and harassment is unwanted treatment towards an individual by an individual or group, including online bullying, which makes the individual feel intimidated, degraded, humiliated or offended. Bullying or harassment may be verbal, physical, visual, sexual, or other behaviour which creates an offensive, hostile or intimidating environment.

You are encouraged to speak up if you are subject to, or witness, bullying or harassment. All Group Companies have robust systems for dealing with complaints and appeals.

How do we achieve that:

1. We do not tolerate discrimination, bullying, harassment or physical assault in any form.
2. We create a trusting working environment and encourage you to speak up.
3. All Group companies have robust systems for dealing with complaints and appeals.

Learn more: Human Rights Policy, Whistleblowing Policy, Diversity and Inclusion Policy, Employment and Labour Standard

Illegal Drugs and Substances

The possession, use, sale or manufacture of illegal drugs, drug paraphernalia, alcohol or any other psychoactive substances is strictly prohibited while on shift, operating company equipment or vehicles, or on company premises during breaks, including in the shift camp area, or when conducting business for a Group Company. If you are taking any medication that creates a safety risk, you must report this to your supervisor.

You may consume a limited amount of alcohol in exceptional situations at external events where you represent the Group. This exception may also apply to functions where the serving of alcohol has been authorised by the relevant business unit. Although alcohol may be served at these events, employees should always drink in moderation (if they choose to drink at all), behave in a professional manner, and never behave in a manner that would harm the reputation of the Group.

To achieve this:

1. We have strict disciplinary procedures in place to deter and address any substance abuse whilst on Group premises or when conducting Group business

Learn more: Employment and Labour Standard

Conflicts of interest

Employees must avoid all actual and perceived conflicts of interest both in their role at the Group Companies and in their free time. Conflicts of interest occur when employees have personal or professional interests, activities or loyalties that could jeopardise or call into question their objectivity, judgment or independence.

Conflicts of interest could arise if you:

- Hold jobs or positions with outside organisations that may impact your capacity to do your job for the Group or make objective decisions, or where you imply that we sponsor or support this outside position or where this harms the Group's reputation;
- Have a close personal relationship with another Group employee who can influence your salary, assessment or promotion, or who may otherwise obstruct your objective decision making;
- Have a close personal relationship with an employee of the Group's business partners or competitors, especially where such employees are the owners, founders or directors;
- Use Group time, facilities, resources or supplies for a reason which is not related to your work for the Group; or
- Take advantage of a Group's business opportunity for personal gain.

To achieve this:

1. You must not allow your personal interests to affect your ability to make objective decisions for the Group.

2. You must avoid situations where personal interests may conflict with the interests of the Group.
3. You should not use your position in a Group Company to advance your personal interests or those of a friend or relative at the expense of the Group or any of its entities.
4. Any potential conflict of interest should be reported to an authorised officer as defined in the internal policies and procedures of a Group Company.

Learn more: HR Policy, Whistleblowing Policy, Policy on use of agents, representatives, intermediaries and contractors' due diligence

Key principles of conduct outside the Group

Relations with society and the public

We strive to make an enduring, positive impact in the communities in which we operate. Maintaining an open dialogue with society and ensuring transparent and consistent engagement is central to achieving this goal.

We uphold human rights in our areas of influence, respecting the cultural heritage, customs and rights of local communities..

We aim to preserve long-term, stable relationships with local communities in our regions of operation. Providing clear and regular information to the public about any major developments in the Group's operational, social and environmental activities is an important way of building trust.

The Group's reputation depends on the behaviour of each employee. We all need to understand that we represent the Group when we are engaging with society and therefore must build relationships based on the highest professional and ethical standards.

To achieve this:

1. We demonstrate our concern for the sustainable development of our host communities by supporting projects that maximise the benefits they receive.
2. We are constantly working to improve the communication channels.

Local communities and other stakeholders are regularly informed about how they can contact Group Companies. We are constantly working to improve the communication channels through which we can receive feedback from stakeholders and respond to their concerns in a consistent manner.

3. We develop social partnership and community support programmes that focus on engaging and cooperating with local people. Employees should consult the Group's Political and Charitable Donations Policy for all matters relating to social partnership and charitable activities.

Learn more: Community Engagement Policy, Modern Slavery Act Transparency Statement, Human rights policy, Political and Charitable Donations Policy

Relations with the media

Public relation teams are responsible for communicating with society at large on behalf of the Group Companies. Employees must not independently disclose information about the Group to the media or on social media, as this may expose the Group to risks, including potential disclosure of internal or confidential information. If in any doubt, employees should consult their manager or the relevant official as stated in the internal procedures of a Group Company.

To achieve this:

1. You must not disclose non-public or confidential information about the Group or any Group Company to third parties.
2. Employees of the Group must not disclose information about the Group or any Group Company to the media or on social media.
3. We build trusting environment within our team, support voicing of opinion and promote constructive internal discussion.

Relations with contractors

The Procurement Policy is based on the principles of enhancing the Group's efficiency by strategic search of suppliers and procurement of goods and services in the regions where the Group Companies operate. Our role is to ensure that appropriate goods and services are delivered to places of destination in a safe and timely manner.

The Group strives to build its relationships with suppliers and contractors on a long-term and mutually beneficial basis.

The supplier may start delivering and performing work only when the relevant order is received

The main principles of cooperation with suppliers are set out in the Supplier Code of Conduct. The Supplier Code of Conduct applies to all suppliers, their subsidiaries and subcontractors who are willing to have business relations with Group Companies, and to the Group's employees, particularly those having direct contacts with suppliers on the Group's behalf.

To achieve this:

1. The Group Companies conduct due diligence prior to signing of new contracts or renewing existing agreements.
2. We work proactively with our suppliers to continuously improve and embed positive practices in the supply chain.
3. As our core values are based on integrity, we expect our employees and suppliers to be honest in all business processes.
4. For the purpose of realisation of the main principles set out by the Supplier Code of Conduct in all countries of the Group's operation, Group Companies implement internal procedures, which regulate relations with Suppliers in accordance with applicable laws and the Supplier Code of Conduct.
5. The employees of the Group Companies who work with suppliers, agents, representatives and intermediates, should be guided by the principles of the Code of Conduct, the Supplier Code of Conduct as well as relevant policies and procedures regulating ethical standards of behaviour and to ensure that suppliers, agents, representatives and intermediates with whom they cooperate, are aware of these codes, policies and procedures.
6. All our suppliers are required to adhere to the Supplier Code of Conduct as a condition to doing business with the Group.
7. To ensure compliance, suppliers may be audited or required by Group Companies to certify or provide information relevant to compliance with the Supplier Code of Conduct as well as relevant policies and procedures regulating ethical behaviour.
8. In all Group Companies there is an effective system of receiving reports on inappropriate actions of contractors.

Learn more: Supplier Code of Conduct, Procurement Policy, Anti-Bribery and Corruption Policy, Policy on use of agents, representatives, intermediaries and contractors' due diligence.

Anti-Bribery

Within its overall commitment to the UN Global Compact, the Group is guided by its principle against corruption. The Group seeks to eliminate bribery, extortion and other forms of corruption from its operations and supply chains.

The Group has a zero tolerance policy towards bribery, corruption and facilitating payments as defined by the Group's Anti-Bribery and Corruption Policy.

This extends to all Group's dealings and transactions, wherever it conducts business. Any incident of bribery or fraud committed by our employees or any other persons associated with the Group may result in consistent and swift disciplinary actions (including dismissal and legal action), irrespective of length of service or position.

To achieve this:

1. Our businesses must all maintain an effective system of internal control and monitoring of our transactions.
2. Group Management must ensure effective risk assessment and implement the necessary steps to prevent bribery and corruption.
3. No person related to our business may instruct, offer, promise, pay, transfer or accept bribes, directly or indirectly, nor facilitate payments or participate in kickbacks.
4. The Group Companies provide induction and ongoing training on the anti-corruption policies and procedures for employees in accordance with the internal regulations.

Learn more: Anti-bribery and Corruption Policy, Policy on Disciplinary Action for Violation of Anti-Bribery and Corruption Procedures, Policy on use of agents, representatives, intermediaries and contractors' due diligence, Supplier Code of Conduct

Entertainment and gifts

Offers of gifts or entertainment related to the Group's business activities may be given or accepted if they are occasional, of an appropriate value and cannot be construed as a way to gain any improper business advantage, an inducement to invest or as a bribe.

The offer or acceptance of cash gifts is strictly prohibited.

All excessive gifts must be recorded in the corporate Gifts register, including their description, approximate value, and information on both the giver and the recipient, once they are agreed with the relevant official of the Group Company according to the internal policies and procedures.

Employees should consult the Group's internal policies and procedures for all matters related to gifts and entertainment.

To achieve this:

1. We do not offer or accept cash gifts.
2. We develop business relationships free of corruption and commercial bribery in line with comprehensive anti-corruption and tendering policies and procedures implemented within the Group.
3. When we offer or accept gifts, hospitality, or travel, we make sure they are reasonable, appropriate, and have a legitimate business purpose.
4. The Group provides induction and ongoing training on the policies and procedures regulating ethical conduct for its employees in accordance with internal regulations.

Learn more: Gifts and Entertainment Policy

Government relations

We always strive to build constructive and transparent relations with governments and regulatory authorities in the countries where we operate. These interactions should meet the highest standards of personal and professional conduct at all times.

Group Companies will co-operate with every legitimate government request for information or assistance while ensuring that the appropriate steps are taken to protect data confidentiality in compliance with the applicable laws.

We work with governments to develop sustainable projects that benefit local communities. The Group's Political and Charitable Donations Policy outlines the guidelines for any such donations within the scope of our projects.

Offering gifts or benefits to public officials must be avoided, with the exception of the promotional items specified in the Group's Gifts and Entertainment Policy. Employees must receive prior approval from their supervisor before offering gifts or benefits to public officials, and follow all the procedures set out in the Group Company internal policies.

To achieve this:

1. Group Companies will co-operate with every legitimate government request for information or assistance while ensuring that the appropriate steps are taken to protect data confidentiality in compliance with the applicable laws.
2. Political contributions on behalf of the Group are strictly prohibited.
3. Employees must receive prior approval from their supervisor before offering gifts or benefits to public officials, and follow all the procedures set out in the relevant internal policies.
4. The Group provides induction and ongoing training on the policies and procedures regulating ethical conduct for its employees in accordance with internal regulations.

Learn more: Political and Charitable Donations Policy, Community engagement policy, Gifts and Entertainment Policy, Anti-Bribery and Corruption Policy

Business conduct, protecting our assets, information and reputation

Compliance with laws and regulations

All employees of the Group and all to whom this Code applies shall comply with laws, regulations and professional standards of the country where they operate.

Financial and legal departments of the Group Companies monitor current regulations and updates of laws in all jurisdictions where the Group operates ensuring their practical application and engaging external experts if needed.

To achieve this:

1. Group Companies follow current regulations and regulatory changes carefully and ensure that they are applied in practice.
2. We conduct our business in strict compliance with the applicable legislation and expect that our contractors and business partners will do the same.

Anti-trust and competition laws

We support free enterprise and will compete fairly for business in all our countries of operation. We always conduct our business with scrupulous regard for regulations that promote competition and protect consumers.

Violations of anti-trust and competition laws can result in substantial fines, which can seriously undermine our financial stability, lead to severe sanctions against the individuals involved (up to and including imprisonment) and break down the trust we have built with our customers.

To achieve this:

1. We avoid any formal or informal agreements that limit competition.
2. We conduct business fairly and expect the same approach from our competitors and business partners.

Learn more: Fair Competition and Anti-Trust Policy

Insider information and dealing

The Group Companies ensure that inside information or confidential information is secure and protected and is not used for any purposes other than the professional duties of the Group.

Inside information is unpublished information, directly or indirectly related to the Group that could have a significant impact on the price of Polymetal's shares or securities if made public. Employees should consult the Market Abuse Regulation compliance manual for all matters relating to insider information and dealing in Polymetal's securities.

To achieve this:

1. You must fully comply with the applicable insider dealing laws.
2. You must never use inside information to buy, sell or deal in Polymetal's securities or other assets based on nonpublic information.
3. You must not disclose non-public or sensitive information about the Group to anyone else.

Learn more: Market Abuse Regulation compliance manual

Protection of Confidential Information

"Confidential Information" means confidential, secret, and proprietary documents, materials, data and other information, in tangible and intangible form, relating to the Group Companies and existing and prospective customers, suppliers, investors and other associated third parties.

All employees have a duty to protect the confidentiality of Confidential Information and use it only for the Group Companies' business purposes (and not, eg, for personal advantage or enrichment). Contractors must abide by their obligations to protect confidential information of the Group in accordance with applicable laws and confidentiality agreements.

Internal policies and procedures of the Group Companies define information to which access is restricted, including personal data and other Confidential Information. If an employee is granted access to this information, they should take all possible steps to preserve its confidentiality. The use or disclosure of this information is only permitted on a "need to know" basis to perform work duties and responsibilities. Employees must familiarise themselves with and stringently follow the procedures and regulations on protection of confidential information adopted by the Group Companies.

To achieve this:

We take appropriate steps to protect the confidentiality of information to which access is restricted, including by:

1. Ensuring that our employees and contractors are granted access to the information only if they need it and in the amount required to perform their functions.
2. Requiring that employees who have access to Confidential Information comply with the provisions of the internal policies and procedures related to Confidential Information, which include rules on information handling, register and storage, and other measures to protect Confidential Information.
3. We respect the confidentiality of information of others, and use such information only in accordance with applicable confidentiality agreements. Procedures for protection of confidential information obtained from other entities are defined by the internal policies and procedures of the Group Companies.

Employees must not disclose (whether in writing or otherwise, in one-on-one discussions, small group discussions, meetings or social media posts) any commercially sensitive information or Confidential Information regarding the Group, Polymetal's securities, business operations, plans, financial condition, results or any development plans. Employees should be particularly careful not to disclose such information when making presentations or proposals to business partners, contractors, investors, government authorities or any other third party.

Personal data protection

We treat the protection of the personal data of our employees and other parties seriously and in accordance with applicable data protection laws.

To achieve this:

1. We only collect personal data for legitimate purposes;
2. We process personal data securely and eliminate threats to confidentiality, integrity and availability of personal data; and
3. We implement appropriate technical and organisational measures to collect, process and store personal data.

Employees are only allowed to access personal data where required by their job function. The employees and contractors who are involved in processing of personal data must take all possible measures to ensure its confidentiality and security in accordance with applicable data protection laws, contractual obligations and the appropriate policies and procedures of the Group Companies on personal data protection. Breach of such obligations and, where applicable, internal policies and procedures may lead to disciplinary actions and/or legal consequences.

Learn more: Privacy Notice available at www.polymetalinternational.com, Group Companies' policies and regulations.

Intellectual property protection

Employees who create intellectual property in the course of their employment with a Group Company do so on the understanding that (subject to applicable law) the Group will own the rights comprised in that intellectual property.

During our business activities we may lawfully get access to confidential information and intellectual property of third parties. We ensure the confidentiality of information obtained from third parties under contractual arrangements with those third parties, and in accordance with applicable laws. We also ensure that we only use the intellectual property rights of third parties within the scope permitted by the third party.

Employees who access the confidential information and intellectual property of third parties during their work may use it only for the business purposes for which such information was provided. The employee shall keep such information confidential and observe restrictions in accordance with the internal regulations

of the relevant Group Company. Contractors who access the intellectual property of a Group Company must abide by applicable laws and their contractual obligations.

Promoting Transparent and Complete Disclosure

We maintain transparent and stable relations with investors and shareholders. Clear and regular communication on the Group Companies' main production, social and environmental events helps to build financial institutions' trust. Maintaining open dialogue with the society is a key for us, as well as to ensure that our efforts are transparent and consistent.

The Board of Directors is responsible for the Group's general direction, management, results and long-term sustainable success, and defines the Group's strategy and purposes taking the needs of all stakeholders into account.

The Group is committed to transparency in financial reporting and non-financial indicators to enhance investors and shareholders' understanding of our business and facilitate informed investment decisions. All disclosures made in financial reports and public documents, including Group's press releases, filed with the securities market regulatory authorities, and other public communications, must be full, fair, timely, accurate and understandable.

The Group employs both internal and external auditors to ensure accurate reporting. We cooperate with and provide all auditors or investigators with accurate, timely and truthful information. Employees must not improperly influence, manipulate or mislead any auditor. Failure to cooperate with audits or related investigations will result in disciplinary actions, up to and including dismissal.

To achieve this:

1. All stakeholders of the Group receive clear and regular information about the Group Companies' main production, social and environmental activities, through our annual reporting processes and regular press releases on major transactions and events of the Group.
2. Polymetal is guided by the principles of transparency, regularity, efficiency, reliability and fairness.
3. We are responsible for maintaining a reasonable balance between transparency and confidentiality.

Environmental protection

The Group is committed to the goal of safeguarding nature by minimising pollution, managing environmental risks, and adhering to industry best practice throughout its operations.

The Group upholds rigorous international standards in respect of sustainable development, regardless of the location of our business or the operating conditions.

Our Group policies focus on reducing risks, whilst prioritising regulatory compliance, industry best practice and continuous improvement. These are supported by our Environmental Management System ("EMS"), which was created with the aim of minimising the Group's environmental impact and protecting biodiversity and human health.

Group Companies aim to implement effective resource-saving technologies and use materials with the lowest possible environmental impact.

To achieve this:

1. We strive to minimise the potential negative impacts of our operations by improving production management, reducing the risk of accidents in production and when transporting or storing hazardous goods, ensuring the maximum efficiency of environmental monitoring and carrying out regular environmental audits.

2. We aim to engage our employees and local communities in environmental programs through increasing accessibility of environmental information, and promoting events with an ecological focus.
3. We devote significant efforts to promote environmental awareness of our stakeholders in respect of our ongoing environmental programmes and measures to improve environmental safety through corporate and regional media outlets.

Learn more: Environmental policy, Tailings and water storage facilities management policy, Energy policy, Climate Change Policy, Mine closure policy

Code Implementation

Management of all levels is responsible for setting the business culture and fostering the work environment in their departments. Managers are expected to be role models who exemplify the behaviours and principles described in this Code of Conduct, and feel empowered to handle issues with the appropriate responses with the overriding goal of protecting the Group's image and reputation. Any concerns about integrity or business ethics must be escalated.

The Code should be considered as inseparable from, and viewed in the context of, the principles and approaches described in the Group's more detailed business ethics, social, safety and environmental policies. These documents are available on Polymetal's website.

Group Companies shall retain sole responsibility for implementing and complying with the principles of the Code. All Group Companies shall implement internal policies and procedures regulating ethical conduct consistent with this Code so far as they do not contradict the applicable laws and/or other regulatory requirements of the jurisdictions in which they operate.

The internal ethical conduct policies and procedures of each Group Company can be found on the internal networks of the respective company. All employees should be made aware of these policies and know where to find them. The policies can be also obtained by contacting the relevant departments of each Group Company depending on the matter.

Breaches of this Code 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 relevant Group Company. Sanctions may also apply to contractors, managers, officers, directors, business partners and third parties engaged by or providing services on behalf of the Group for any such breaches. In many jurisdictions, such breaches may also leave individuals 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. The Group may terminate its relationships with third parties who have been found to be in breach of this Code or other business ethics policies and procedures.

The Group provide induction and ongoing training on the policies and procedures regulating ethical conduct for employees of the Group's business entities in accordance with internal regulations.

Review and monitoring

The Code has been approved by the Polymetal Board of Directors. Depending on the matters reviewed, the Board Committees (hereinafter – the "Committees") oversee the Group's compliance with the relevant principles of the Code and monitor Management's reporting.

This Code is subject to the review as needed but at least once in every three years by the Committees to consider if it remains appropriate and consistent with the applicable standards and practices, and who may recommend any changes they consider 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 responsibility for monitoring the Code's implementation is carried out by the officers of Group Companies depending on the matters covered.

Frequently asked questions

Code of Conduct	
?	Why do we need the Code of Conduct?
!	The Code of Conduct is a document that conveys the values and fundamental principles underlying the Group's corporate culture and ethics. The Group expects all employees, regardless of their position, role or grade, as well as relevant third parties, to act in accordance with the values and principles set out in this Code on a daily basis, both inside and outside the workplace. In their turn, the Group Companies strive to create safe working environments that help to foster professional success.
?	What is the Group's Code of Conduct based on?
!	The Code of Conduct is based on the values of the Group that determine its corporate culture in general and, in particular, the principles of ethical behaviour which apply to permanent and temporary employees, contractors, managers, officers, directors, business partners and third parties employed or engaged by, or providing services on behalf of any of the Group Companies. The Code also reflects the Group's commitment to the principles of the United Nations Global Compact.
?	How does compliance or non-compliance with the Code of Conduct influence the Group Companies' efficiency?
!	In order to achieve strategic goals and tasks, the Group Companies must adhere to the established values of the Group. Failure to comply with the principles of the Code means failure to comply with the Group's values and approach to the corporate culture in general and may entail certain risks, which in turn will negatively affect the overall performance. Failure to comply with the standards set out in the Code could also expose the Group to potentially significant financial and reputational damage.
Application of the Code of Conduct	
?	Does the Code of Conduct apply to any third parties of the Group?
!	The principles of this Code apply to all contractors, business partners and third parties employed or engaged by, or providing services on behalf of the Group. Breaches of the Code are a serious matter. The Group may terminate its relationships with third parties who have been found to be in breach of this Code or other business ethics policies and procedures. In many jurisdictions, such breaches may also leave individuals liable to prosecution by law enforcement or regulatory bodies and cause significant penalties.
?	How can a third party ask for guidance regarding ethical conduct or voice their concerns to the Group?

!	<p>You may ask for guidance by contacting relevant resources referred to in 'Asking for guidance and voicing concerns' section of the Code.</p> <p>If you have any concerns, you should not hesitate to speak up by contacting the Group via hotline as referred to in 'Asking for guidance and voicing concerns' section of the Code.</p>
?	<p>What should an employee do if they are not sure if a proposed action would be compliant with the Code of Conduct?</p>
!	<p>If you are not sure that your decision is right, please consider the questions referred to in 'Why the Code of Conduct is important for you' section of the Code as a starting point. If you still have questions or concerns, please speak with your manager or voice your concerns by contacting the resources referred to in 'Asking for guidance and voicing concerns' section of the Code.</p>
?	<p>What should an employee do if they are not sure that all processes in their work are compliant with the requirements of the Code of Conduct?</p>
!	<p>If you have any concerns, you should not hesitate to speak up by contacting the resources referred to in 'Asking for guidance and voicing concerns' section of the Code, including via hotline.</p>
?	<p>What will happen to an employee who has violated the Code of Conduct?</p>
!	<p>Non-compliance with the Code will be taken seriously. Where appropriate, the Group will take disciplinary action in respect of breaches of the Code or relevant policies and procedures. Such action may include, among other actions, dismissal in accordance with applicable legislation and the internal policies and procedures of the relevant Group Company.</p>
<p>Health and Safety</p>	
?	<p>Health and Safety standards are very strict in the Group's operation where I work. In other companies of the region where I worked earlier, safety rules were more flexible. Shall I always comply with the standards set in the Group's operation where I work?</p>
!	<p>Yes, you must always comply with local standards in the place where you work. All Group Companies strive to comply with stringent international health and safety standards and to provide each employee with a safe workplace that aims to eliminate the risk of injuries and accidents. All employees are provided with industrial safety training. Employees, in their turn, must take all measures to ensure their own safety and comply with the safety standards in the operations. Every employee, regardless of their position, needs to understand that it is not acceptable to risk life or health in order to meet production targets.</p>
<p>Fair treatment and equality in employment</p>	
?	<p>One of my colleagues was impolite to me in work correspondence and copied colleagues from our department. I find it very offensive, but I am not sure if I should discuss this incident directly with my colleague. What should I do in this situation?</p>

!	<p>Mutual respect and civility is a core requirement for all Group employees. Offensive conduct in all forms of business relations and interactions is unacceptable.</p> <p>If you do not feel comfortable discussing this directly with your colleague, you should speak with your manager. Alternatively, you can raise your concern via the confidential line or by contacting the relevant email address as referred to in 'Asking for guidance and voicing concerns' section of the Code.</p>
Charitable donations, relations with society	
?	May I propose a social project or social/volunteering initiative and how can I do it?
!	Yes, you may. You can forward your proposal to the regional contacts of the relevant Group Company or fill in an application on our website www.polymetalinternational.com
?	Where can I learn about the community activities of the Group?
!	All information regarding the Group's community activities is set out in the Sustainability Report and on the website. You may also find information about social activities of the Group Companies on the internal network, and from the publications in the media or by asking a regional PR team.
?	What should I do if one of my friends/relatives asks how to contact the Group Company in order to suggest a project or ask for charitable support?
!	You should give regional contacts of a PR team.
Information disclosure (media, social media, etc.)	
?	I was asked to talk about where I work on social media/give an interview in the media. What should I do in such a situation?
!	PR teams organise public communications on behalf of the Group. Employees of the Group Companies must not disclose information about the Group in media or on social media. You should notify the relevant regional PR contact and, where appropriate, your manager, of any request to give an interview or otherwise disclose information about the Group, whether on social media or otherwise.
Relations with contractors	
?	May I recommend any firm as a supplier for the Group Company where I work?

!	<p>In every Group Company there are tender procedures in place as well as internal policies and procedures related to engaging and interaction with contractors. If you have any questions related to interaction with contractors, please contact the following resources:</p> <p>Polymetal International plc ethics@polymetalinternational.com.cy</p> <p>Group Companies pme@polymetal.kz (Kazakhstan)</p> <p>You should also remember that according to the Code of Conduct, you shall avoid circumstances that may lead to a conflict of interests (see page 11 of the Code).</p>
?	<p>Are there any other policies on relations with suppliers/contractor beside the Code of Conduct?</p>
!	<p>The other relevant Group policies are the Procurement Policy, Supplier Code of Conduct, Policy on use of agents, representatives, intermediaries and contractors' due diligence. All these policies and procedures are available on our website. The Group Companies also have internal regulations on the relations with suppliers/contractors, they are available on the internal networks of Group Companies. For more information, please contact the following resources:</p> <p>Polymetal International plc ethics@polymetalinternational.com.cy</p> <p>Group Companies pme@polymetal.kz (Kazakhstan)</p>
<p>Anti-corruption procedures (including gifts and entertainments)</p>	
?	<p>I work in a department that interacts with suppliers. A representative of one of our suppliers invites me to a business meal. May I go?</p>
!	<p>Receiving and giving gifts, and accepting invitations related to the Group's business are acceptable if they are not frequent or excessive in value, and they cannot be construed as seeking to gain any improper commercial benefit, inducement for investments or a bribe. For further detail, please refer to the internal guidance of a Group Company where you work related to the gifts and entertainment procedures .</p> <p>If you are not sure, please speak with your manager or ask for guidance by contacting the resources referred to in 'Asking for guidance and voicing concerns' section of the Code.</p>
<p>Reporting on violation of the Code and voicing other concerns</p>	
?	<p>What is the hotline and may I call it anonymously?</p>

!	<p>The hotline is used to receive reports regarding impending or committed acts of corruption, theft, bribery, fraud, abuse of power, violation of rights of employees, participants in procurement, concerns about the conduct of contractors and suppliers, as well as cases of harassment, bullying, threats, violence, moral and psychological abuse, alcohol or drug intoxication, threats to the health and/or safety of people, damage to the environment disclosure, or misuse of confidential information, and violations of applicable laws and regulations. In addition, the Hotline can be used by relatives of Group's employees and contractors, if they lose contact with such employed relatives for a long period of time and in other difficult situations.</p> <p>All reports are taken seriously, and are investigated on a confidential basis. Best efforts are used to maintain the anonymity of such a message.</p>
?	<p>If I report on a violation of the Code, anti-corruption procedures or raise other concerns, may it cause negative consequences for me (dismissal, depriving of bonuses, etc.)?</p>
!	<p>It is prohibited in the Group to punish a person who reports on possible violations of the Code or any other violations in good faith. Such person will be provided with protection and anonymity, in accordance with our Whistleblowing Policy and applicable legislation protecting acts of disclosure.</p>
<p>Dealing with Polymetal securities, insider information, protection of confidential information and personal data</p>	
?	<p>I am an employee of a Group Company. My family and friends often ask me about the Group and whether they should buy Polymetal's shares. What should I do in such a situation?</p>
!	<p>No matter whether it is about selling or buying of shares, the standards of dealing with insider information are the same. If you know non-public information that could have an impact on the price of Polymetal's shares if made public, or any other confidential information, you are strictly prohibited to disclose it to any third parties (including without limitation relatives, friends, or colleagues who are not engaged in the relevant project), as well as from recommending or entering into any transactions with Polymetal's shares which takes advantage of that information. If you have any questions on dealing with Polymetal's shares, please contact the Company Secretary of Polymetal.</p>
?	<p>I can read business documents/answer phone calls on my way to the office in public transport/taxi. May I do so?</p>
!	<p>It is prohibited to discuss internal information regarding the Group, particularly any information which may be confidential. in public places. If it is necessary to discuss such issues in a public place, for example by taking a phone call, make sure that noone can hear you. You shall not read internal materials in public places and, if you need to do it, you are required to take measures to prevent any other person from seeing the materials that you read (in public transport, on an airplane, at conferences, etc.), for example by using screen privacy shields.</p>
?	<p>Where can I find policies and procedures related to the protection of confidential information?</p>
!	<p>You may ask the Economic Security Department of a relevant Group Company to provide the internal policies and procedures in relation to confidential information, or contact other responsible officer as provided in the internal policies and procedures of the Group Company.</p>

?	Where can I find policies and procedures related to the protection of personal data?
!	You can find Polymetal Privacy Notice at our website www.polymetalinternational.com . Employees and their representatives may ask the HR Department of a relevant Group Company to provide documents establishing the procedure for processing of employees' personal data and to clarify their rights and responsibilities, or contact other responsible officer as provided in the internal policies and procedures of the Group Company.