

# The Depository Trust Company

# IMPORTANT

**B#:** 1981-07

**DATE:** August 14, 2007

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** International Services

**ATTENTION:** Operations, Reorg & Dividend Managers, Partners & Cashiers

**SUBJECT:** Holders of 144A Global Depository Receipts and Regulation S Global  
Depository Receipts (GDRs) Issued in respect of equity shares of  
JSC Polymetal  
CUSIPs: 731789103 & 731789202

The Depository Trust Company has received from Deutsche Bank Trust Company Americas, the attached information regarding depository fees.

*Important Legal Information: The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

*To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

# Deutsche Bank Trust Company Americas

Trust & Securities Services  
Global Equity Services

## *DEPOSITARY RECEIPTS*

August 13, 2007

To: Holders of 144A Global Depositary Receipts and Regulation S Global Depositary Receipt (collectively, GDRs)  
Issued in respect of equity shares of JSC Polymetal

144A Cusip: 731789103  
144A ISIN: US7317891031

Reg S Cusip: 731789202  
Reg S ISIN: US7317892021

We refer to each of the Rule 144A Deposit Agreement and Regulation S Deposit Agreement each dated as of December 22, 2006 by and among JSC Polymetal, Deutsche Bank Trust Company Americas, as depositary, and Holders and Beneficial Owners from time to time of GDRs issued thereunder (the "Deposit Agreements").

Please be advised that pursuant to paragraph (8) of the GDRs issued under each of the Deposit Agreements, the Depositary is permitted to charge an annual fee of U.S.\$0.02 per GDR for the operation and maintenance costs associated with the administration of the GDRs. In connection therewith, the Depositary announces that it has established **September 14, 2007** as the record date for determining the persons and/or entities responsible to the Depositary for such annual fee of US\$0.02 per outstanding GDR (each representing one share of PIK Group).

In connection therewith, the Depositary instruct The Depositary Trust Company (DTC) to charge the accounts of each of their respective participants holding JSC Polymetal Rule 144A GDRs (or interests therein) and Euroclear and Clearstream to debit the accounts of each of their respective participants holding Regulations S GDRs (or interests therein), in each case for the amounts owing. DTC, Euroclear and Clearstream participants should debit the accounts of their respective beneficial owner clients as of the **September 14, 2007** record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas  
As Depositary

August 13, 2007

# Deutsche Bank Trust Company Americas

Trust & Securities Services  
Global Equity Services

## *DEPOSITARY RECEIPTS*

August 13, 2007

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Please be advised that pursuant to paragraph (8) of the GDRs issued under each of the Deposit Agreements, the Depositary is permitted to charge an annual fee of U.S.\$0.01 per GDR for the expenses incurred in connection with inspections of the relevant share register maintained by the local registrar and/or performing due diligence on the central securities depository for the Russian Federation. In connection therewith, the Depositary announces that **September 14, 2007** is the record date for determining those holders of GDRs obligated to pay such \$0.01 per GDR annual fee.

In connection therewith, the Depositary instruct The Depositary Trust Company (DTC) to charge the accounts of each of their respective participants holding JSC Polymetal 144A GDRs (or interests therein) and Euroclear and Clearstream to debit the accounts of each of their respective participants holding Regulations S GDRs (or interests therein), in each case for the amounts owing. DTC, Euroclear and Clearstream participants should debit the accounts of their respective beneficial owner clients as of the **September 14, 2007** record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas  
As Depositary

August 13, 2007