

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

You should read the whole of this document. In addition, this document should be read in conjunction with the accompanying Form of Acceptance (if you hold Polyus Gold Shares in certificated form).

If you have sold or otherwise transferred all of your Polyus Gold Shares (other than pursuant to the Offer), please forward this document and the accompanying documentation, but not the personalised Form of Acceptance, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of Polyus Gold Shares, you should retain these documents.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom or Jersey may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes who are not resident in the United Kingdom or Jersey should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

Cash Offer
by
SACTURINO LIMITED
a wholly-owned subsidiary of Wandle Holdings Limited
for
POLYUS GOLD INTERNATIONAL LIMITED

Capitalised words and phrases used in this document shall have the meaning given to them in Appendix IV.

The procedure for acceptance of the Offer is set out on pages 13 to 20 of this document and, in respect of Polyus Gold Shares held in certificated form, in the Form of Acceptance. To accept the Offer in respect of Polyus Gold Shares held in certificated form, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by Equiniti by no later than 1.00 p.m. (London time) on 3 November 2015. Acceptances in respect of Polyus Gold Shares held in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. (London time) on 3 November 2015. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

If you are a Polyus Gold GDR Holder, the procedure for participating in the Offer is set out on pages 17 to 20 of this document. If you hold your Polyus Gold GDRs directly in DTC, to participate in the Offer in respect of your Polyus Gold GDRs, you must complete, or cause to be completed, the relevant actions set out in paragraph 13.3(B)(i) of the letter from Sacturino as soon as possible and, in any event, prior to 5.00 p.m. (New York time) on 29 October 2015. If you hold your Polyus Gold GDRs indirectly in DTC (that is, through Euroclear or Clearstream), to participate in the Offer in respect of your Polyus Gold GDRs, you must instruct, or cause to be instructed, Euroclear or Clearstream (as applicable) to complete the relevant actions set out in paragraph 13.3(B)(ii) of the letter from Sacturino as soon as possible and, in any event, prior to the deadlines set by those systems. Please note that Euroclear, Clearstream and brokers and other security intermediaries that are participants in those systems will establish their own earlier cut-off times and dates for receipt of an instruction, to ensure that such instruction can be forwarded to DTC in time to effect your participation in the Offer. Please contact your broker or other security intermediary in good time to enquire about the cut-off date and time that applies to you.

A copy of this document is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Wandle Holdings' website at www.wandleholdings.com while the Offer remains open for acceptance.

VTB Capital plc, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Sacturino and Wandle Holdings and for no one else in connection with the Offer and will not be responsible to anyone other than Sacturino and Wandle Holdings for providing the protections afforded to clients of VTB Capital plc or for providing advice in connection with the Offer.

Overseas Shareholders

Unless otherwise determined by Sacturino, the Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction, and will not be capable of acceptance by any such use, means or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by Sacturino, copies of this document and the Form of Acceptance and any related documents are not being, and must not be, directly or indirectly, mailed

or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) should observe these restrictions and must not mail, or otherwise forward, send or distribute any such documents in or into or from any Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Offer. Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or who may have a legal or contractual obligation to, forward this document, the Form of Acceptance and any related documents to any jurisdiction outside the United Kingdom or Jersey should inform themselves of, and observe, any applicable legal or regulatory requirements of any jurisdiction, seek appropriate advice and read paragraph 8 of Part B of Appendix I to this document before doing so. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved this Offer, or passed upon the adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

This document has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside England.

Notice to Polyus Gold Shareholders

The Offer is being made for securities of a company domiciled in Jersey, The Channel Islands. Polyus Gold Shareholders and Polyus Gold GDR Holders resident in the United States should be aware that this document and any other documents relating to the Offer have been or will be prepared in accordance with the Code and applicable disclosure requirements, format and style, all of which differ from those in the United States. Polyus Gold's financial statements, and all financial information that is included in this document, or any other documents relating to the Offer, have been or will be prepared in accordance with International Financial Reporting Standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The Offer will be made in the United States pursuant to applicable US tender offer rules and securities laws and otherwise in accordance with the requirements of English law, Jersey Law, the Code, the Takeover Panel, the London Stock Exchange and the Financial Conduct Authority. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under United States domestic tender offer procedures and law.

While the Offer is being made available to holders of Polyus Gold Shares and Polyus Gold GDRs in the United States, the right to tender Polyus Gold Shares is not being made available in any jurisdiction within the United States in which the making of such offer or the right to tender such Polyus Gold Shares would not be in compliance with the laws of such jurisdiction.

It may be difficult for US holders of Polyus Gold securities to enforce their rights under and any claim arising out of the US federal securities laws, since Wandle and Polyus Gold are located outside the United States, and some or all of their officers and directors may be resident outside the United States.

To the extent permitted by applicable law, in accordance with, and to the extent permitted by, the Code and normal UK market practice, Sacturino or its nominees or brokers (acting as agents) or their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, Polyus Gold Shares, other than pursuant to the Offer, at any time prior to completion of the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases, or arrangements to purchase, will comply with all applicable UK rules, including the Code, the rules of the London Stock Exchange and Rule 14e-5 under the Exchange Act to the extent applicable. To the extent required to be disclosed in accordance with applicable regulatory requirements, information about any such purchases will be disclosed on a next day basis to the Takeover Panel and will be available from any Regulatory Information Service, including the Regulatory News Service on the London Stock Exchange website, www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will as applicable also be publicly disclosed in the United States.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant

securities of an offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

For the avoidance of doubt, interests in Polyus Gold GDRs will be treated as interests in "relevant securities" of Polyus Gold for these purposes.

Forward-looking statements

This document contains statements about Sacturino, Wandle Holdings and Polyus Gold that are or may be "forward-looking statements". These statements are based on the current expectations of the Wandle Responsible Persons and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained herein may include statements about the expected effects on Polyus Gold of the Offer, the expected timing and scope of the Offer, strategic options and all other statements in this document other than historical facts. Without limitation, any statements preceded or followed by or that include the words "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Sacturino's, Wandle Holdings' or Polyus Gold's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Wandle Holdings', Sacturino's or Polyus Gold's business.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Offer, as well as additional factors, such as changes in economic conditions, changes in the level of capital investment, success of business and operating initiatives and restructuring objectives, customers' strategies and stability, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation, government actions and natural phenomena such as floods, earthquakes and hurricanes. Other unknown or unpredictable factors could cause actual results to differ materially from those in any forward-looking statement. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. The Wandle Responsible Persons shall have no obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of any member of the Wandle Group or the enlarged business following completion of the Offer unless otherwise stated.

Publication on Wandle Holdings' website

A copy of this document is, and will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Wandle Holdings' website at www.wandleholdings.com during the course of the Offer.

Availability of hard copies

A person who has received this document may request a copy of any documents or information incorporated by reference into this document. A copy of any such documents or information incorporated by reference into this document will not be provided unless requested from Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephone on 0371 384 2050 (from within the UK) or +44 121 415 0259 (from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

- 1 If you hold your Polyus Gold Shares in certificated form (that is, not in CREST), complete the Form of Acceptance in accordance with paragraph 13.1 of the letter from Sacturino. Return the completed Form of Acceptance (along with any appropriate documents of title) using, if posted in the UK, the enclosed first class reply-paid envelope as soon as possible and, in any event, so as to be received by 1.00 p.m. (London time) on 3 November 2015.
- 2 If you hold your Polyus Gold Shares in uncertificated form (that is, in CREST), you should follow the procedures set out in paragraph 13.2 of the letter from Sacturino and ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is made not later than 1.00 p.m. (London time) on 3 November 2015.
- 3 If you are a Polyus Gold GDR Holder, you should follow the relevant procedures set out in paragraph 13.3 of the letter from Sacturino:
 - (a) if you hold your Polyus Gold GDRs directly in DTC, to participate in the Offer in respect of your Polyus Gold GDRs, you must complete, or cause to be completed, the relevant actions set out in paragraph 13.3(B)(i) of the letter from Sacturino as soon as possible and, in any event, prior to 5.00 p.m. (New York time) on 29 October 2015; and
 - (b) if you hold your Polyus Gold GDRs indirectly in DTC (that is, through Euroclear or Clearstream), to participate in the Offer in respect of your Polyus Gold GDRs, you must instruct, or cause to be instructed, Euroclear or Clearstream (as applicable) to complete the relevant actions set out in paragraph 13.3(B)(ii) of the letter from Sacturino as soon as possible and, in any event, prior to the deadlines set by those systems. Please note that Euroclear, Clearstream and brokers and other security intermediaries that are participants in those systems will establish their own earlier cut-off times and dates for receipt of an instruction to ensure that such instruction can be forwarded to DTC in time to effect your participation in the Offer. Please contact your broker or other security intermediary in good time to enquire about the cut-off date and time that applies to you.

This document is being made available to holders of awards under the Polyus Gold LTIP for information only.

THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. (LONDON TIME) ON 3 NOVEMBER 2015

If you are in any doubt as to the procedure for acceptance, please telephone Equiniti on 0371 384 2050 (from within the UK) or +44 121 415 0259 (from outside the UK).

Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Alternatively, you may write to Equiniti at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Please note that Equiniti cannot provide advice on the merits of the Offer nor give financial, tax, investment or legal advice.

This page should be read in conjunction with the rest of the document. Your attention is drawn, in particular, to paragraph 13 of the letter from Sacturino, which sets out in detail the procedures for acceptance of the Offer, and to the conditions and further terms of the Offer set out in Appendix I to this document and in the Form of Acceptance. Polyus Gold Shareholders are recommended to seek financial advice from their independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

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LETTER FROM SACTURINO LIMITED

(a limited liability company incorporated in Cyprus with registered number 346400)

Akropoleos 48
Strovolos 2012
Nicosia
Cyprus

13 October 2015

To: Polyus Gold Shareholders (including, as the context requires, Polyus Gold GDR Holders) and, for information only, to holders of awards under the Polyus Gold LTIP

Dear Polyus Gold Shareholder,

Cash Offer for Polyus Gold International Limited by Sacturino Limited

1. Introduction

On 30 September 2015, Sacturino announced the terms of a cash offer for the entire issued and to be issued share capital of Polyus Gold that Sacturino or its immediate parent, Wandle Holdings, do not already own or have an interest in.

Polyus Gold Shareholders who accept the Offer will be entitled to receive US\$2.97 in cash per Polyus Gold Share. The Offer values the entire existing issued and to be issued share capital of Polyus Gold at approximately US\$9 billion.

Acceptances of the Offer should be received as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 3 November 2015.

This document and, if you hold Polyus Gold Shares in certificated form, the accompanying Form of Acceptance, contain the formal Offer (including its terms and conditions) and certain other information on Wandle Holdings, Sacturino and Polyus Gold.

Please read carefully paragraph 13 below which sets out the procedures for acceptance of the Offer. Your attention is drawn, in particular, to the conditions and further terms of the Offer set out in Appendix I to this document and, if you hold Polyus Gold Shares in certificated form, in the Form of Acceptance. Your attention is also drawn to the financial and other information on Wandle Holdings and Sacturino contained in paragraph 5 of this letter, and the financial and other information on Polyus Gold contained in Appendix II to this document.

2. The Offer

Sacturino offers to acquire, on the terms and subject to the conditions and further terms set out in Appendix I to this document and, in respect of Polyus Gold Shares held in certificated form, the accompanying Form of Acceptance, all of the Polyus Gold Shares not already held by Sacturino and Wandle Holdings (or in respect of which they have an interest) on the following basis:

for each Polyus Gold Share US\$2.97 in cash

The terms of the Offer value the entire issued and to be issued share capital of Polyus Gold at approximately US\$9 billion.

The Offer represents a premium of approximately:

- (A) 2 per cent. to the Closing Price per Polyus Gold Share of US\$2.90 on 2 September 2015 (being the last Business Day prior to the commencement of the Offer Period);
- (B) 3 per cent. to the one-month volume weighted average price of US\$2.89 per share on 2 September 2015 (being the last Business Day prior to the commencement of the Offer Period); and

- (C) 7 per cent. to the three-month volume weighted average price of US\$2.77 per share on 2 September 2015 (being the last Business Day prior to the commencement of the Offer Period);

on the basis of an exchange rate of US\$1.5304 to £1.00 as at 1 September 2015.

The Offer also represents a premium of approximately:

- (A) 1.4 per cent. to the Closing Price per Polyus Gold Share of US\$2.93 on 29 September 2015 (being the last Business Day prior to the date of the Press Announcement) on the basis of an exchange rate of US\$1.5174 to £1.00 as of 28 September 2015; and
- (B) 3.7 per cent. to the Closing Price per Polyus Gold Share of US\$2.87 on 12 October 2015 (being the last Business Day prior to the publication of this document) on the basis of an exchange rate of US\$1.5322 to £1.00 as of 9 October 2015.

The Offer presents an opportunity for Polyus Gold Shareholders to realise their entire investment in Polyus Gold for cash, at a premium, within a relatively short timescale.

The Offer extends to all Polyus Gold Shares unconditionally allotted or issued and fully paid on the date of the Offer (excluding any Treasury Shares, except to the extent these cease to be held as Treasury Shares before such date as Sacturino may determine) and any Polyus Gold Shares which are unconditionally allotted or issued and fully paid (including pursuant to the vesting of awards under the Polyus Gold LTIP) before the date on which the Offer closes or such earlier date as Sacturino may, subject to the Code, decide, not being earlier than the date on which the Offer becomes unconditional as to acceptances. Polyus Gold GDR Holders will be able to participate in the Offer with respect to the Polyus Gold Shares represented by their Polyus Gold GDRs, as more particularly described in paragraph 13.3 of this letter.

Polyus Gold Shares to be acquired under the Offer will be acquired fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or subsequently attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after 30 September 2015.

The Sterling Election Facility has been made available by the Receiving Agent under which Polyus Gold Shareholders will be able to elect (subject to the terms and conditions of the Sterling Election Facility) to receive the Offer consideration in pounds sterling rather than US dollars, as more particularly described in paragraph 12 of this letter and paragraph 6 of Part B of Appendix I.

Further terms and conditions of the Offer are set out in Appendix I to this document and, in the case of Polyus Gold Shares held in certificated form, in the accompanying Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 13 of this letter.

For summary information on certain limited aspects of the United Kingdom taxation consequences of accepting the Offer for Polyus Gold Shareholders resident in the UK for tax purposes and certain material United States federal income consequences of the disposition of Polyus Gold Shares and Polyus Gold GDRs by holders in the United States, please refer to paragraph 10 of this letter.

3. Irrevocable undertaking and letters of intent

Sacturino has received an irrevocable undertaking to accept or procure the acceptance of the Offer from Lizarazu Limited in respect of 606,126,777 Polyus Gold Shares, representing approximately 19.99 per cent. of the existing issued share capital of Polyus Gold as at 12 October 2015 (being the last practicable date before the publication of this document). This undertaking will continue to be binding even in the event of a higher competing offer.

Sacturino has also received letters of intent to accept the Offer from Receza Limited and Wamika Trading Limited in respect of an aggregate total of 606,008,542 Polyus Gold Shares, representing approximately 19.99 per cent. of the existing issued share capital of Polyus Gold as at 12 October 2015 (being the last practicable date before the publication of this document).

Sacturino has therefore received an irrevocable undertaking and letters of intent in respect of a total of 1,212,135,319 Polyus Gold Shares, representing, in aggregate, approximately 39.98 per cent. of the existing issued share capital of Polyus Gold as at 12 October 2015 (being the last practicable date before the publication of this document).

In aggregate, therefore, Wandle holds, is interested in or has received an irrevocable undertaking or letters of intent to accept or procure the acceptance of the Offer in respect of in aggregate 2,431,815,995 Polyus Gold Shares, representing approximately 80.20 per cent. of the existing issued share capital of Polyus Gold as at 12 October 2015 (being the last practicable date before the publication of this document).

Further details of the irrevocable undertaking, including details of the circumstances when it will cease to be binding (if any), and the letters of intent are set out in paragraph 4 of Appendix III to this document.

4. Background to and reasons for the Offer

Wandle believes that Polyus Gold's long term interests are best served as a private company.

The prevailing low gold price environment and geopolitical market context provide certain short and medium term challenges for Polyus Gold, however Wandle believes that in the long term there is an upside potential to the Polyus Gold business.

Polyus Gold is the largest gold producer in Russia and one of the top ten gold miners globally by ounces produced, with 1.696 million ounces of gold produced in 2014. Wandle is confident of the underlying quality and potential of Polyus Gold's assets and accordingly believes that Polyus Gold represents an attractive long term investment opportunity albeit with those risks typically associated with a single commodity focus.

Polyus Gold has an established reserve base, a competitive position in Russia and a competent and established management team with recognised expertise in gold mining and project execution. Wandle Holdings has been invested in the Polyus Gold business since 2009 through its shareholding in OJSC Polyus Gold, becoming a shareholder in Polyus Gold in 2011 as a result of the combination of OJSC Polyus Gold with KazakhGold Group Limited, during which time, Wandle Holdings has remained a significant shareholder and has not sought to reduce its investment.

It is the opinion of Wandle that, in the current geopolitical context and prevailing market dynamics occurring in Russia in particular, the long term development of Polyus Gold's portfolio of Russian assets would be best undertaken by a private company which will have the strategic flexibility to manage more entrepreneurially development risks and capex and react to potential operational opportunities. Notwithstanding the significant external macro-economic uncertainties, it is the intention of Wandle to allow the management of Polyus Gold to focus on the operational performance and future development of Polyus Gold's assets in the private domain.

If the Offer becomes, or is declared, unconditional in all respects and sufficient acceptances of the Offer are received, Wandle intends to procure that Polyus Gold will make an application for the cancellation, respectively, of the admission to trading of Polyus Gold Shares on the Main Market of the London Stock Exchange and the admission to listing of Polyus Gold Shares on the premium listing segment of the Official List. Related to this, Wandle holds, is interested in or has received an irrevocable undertaking or letters of intent to accept or procure the acceptance of the Offer in respect of in aggregate 2,431,815,995 Polyus Gold Shares, representing approximately 80.20 per cent. of the existing issued share capital of Polyus Gold.

Wandle is offering a premium of approximately 3 per cent. and 7 per cent. respectively to one-month and three-month volume weighted average prices of Polyus Gold Shares prior to the commencement of the Offer Period. Wandle believes that such premium is appropriate, as it takes into account Polyus Gold's market outperformance versus sector peers, comparative valuation metrics compared to other global gold companies and independent intrinsic assessments of Polyus Gold's valuation. In particular, during the 12 months prior to the commencement of the Offer Period, in the context of challenging market conditions during which the spot gold price has fallen approximately 10 per cent., Polyus Gold's share price has materially outperformed the FTSE Gold Mines Index by approximately 46 per cent. Furthermore, the Offer Price is at an approximate

2 per cent. premium to the Bloomberg average of the research analyst target prices available as at 2 September 2015.

It should also be noted that the Offer values Polyus Gold's enterprise value at a multiple of approximately 9.5 times 2014 Adjusted EBITDA, which Wandle believes provides an appropriate benchmark against which the Offer Price can be considered.

Wandle and its advisers have engaged with the Independent Committee and its advisers to seek to secure a positive recommendation from the Independent Committee. The Independent Committee has a different view on valuation from that of Wandle and indicated in a press release dated 30 September 2015 that it does not believe that the Offer is capable of being recommended from a value perspective. Wandle and its advisers have continued to engage constructively with the Independent Committee and its advisers post 30 September 2015, but to date a positive recommendation has not been forthcoming. Wandle believes that the premium offered is appropriate taking account of the factors outlined above and that the Offer provides Polyus Gold Shareholders with an opportunity to crystallise the value of their shares in Polyus Gold in cash at a premium.

5. Information relating to Wandle Holdings and Sacturino

Sacturino is a newly incorporated company formed for the purposes of making the Offer and is a wholly-owned subsidiary of Wandle Holdings. Sacturino has not traded since its incorporation or entered into any obligations, other than in connection with the Offer and the financing of the Offer.

Wandle Holdings is registered in Cyprus and was incorporated in 2006. Wandle Holdings' main activity is investment in securities. In aggregate, Wandle Holdings holds, or is interested in, 1,219,680,676 Polyus Gold Shares (40.22 per cent. of the existing issued share capital of Polyus Gold). Wandle Holdings' interest in Polyus Gold is currently its only material asset.

The Suleyman Kerimov Foundation and Mr. Said Kerimov are beneficiaries of the PG Trust (Liechtenstein), which indirectly is interested in 100 per cent. of the Polyus Gold Shares held by Wandle Holdings. In addition, Mr. Said Kerimov, through the protector of the PG Trust (Liechtenstein) with whom Mr. Said Kerimov signed a Contract of Mandate on 31 August 2015, is entitled to give mandatory instructions in respect of the appointment of management and directors, and conduct of business of, Wandle Holdings and Sacturino.

A number of repurchase agreements and stock lending agreements are in place between Wandle Holdings and various counterparties in relation to Polyus Gold Shares, including JSC VTB Bank and its affiliates. Pursuant to these arrangements, Wandle Holdings retains the voting rights attributable to the Polyus Gold Shares sold or lent under such repurchase or stock lending agreements.

The Takeover Panel has, *ex parte*, agreed that:

- (A) Wandle Holdings' repurchase agreements may be refinanced on equivalent terms in respect of the same number of securities and that such refinancing will not require disclosure pursuant to Rule 4.6 of the Code; and
- (B) Wandle Holdings may enter into new repurchase agreements in respect of Polyus Gold Shares without seeking the Takeover Panel's prior consent, provided that any entry into a repurchase agreement shall result in either:
 - (i) a decrease in Wandle Holdings' interest in Polyus Gold Shares that are subject to stock lending and repurchase agreements; or
 - (ii) an increase that does not cause Wandle Holdings' interest in Polyus Gold Shares that are subject to stock lending and repurchase agreements to exceed 33.21% of the existing issued share capital of Polyus Gold (or 1,007,065,381 Polyus Gold Shares).

Any action by Wandle Holdings that would cause Wandle Holdings' interest in Polyus Gold Shares that are subject to stock lending and repurchase agreements to exceed the threshold amount set out in paragraph 5(B)(ii) above would require the prior consent of the Takeover Panel.

The aggregate number of Polyus Gold Shares sold or lent by Wandle Holdings subject to repurchase or stock lending agreements as at 12 October 2015 (being the last practicable date before the publication of this document) is 814,824,988, representing approximately 26.9 per cent. of the existing issued share capital of Polyus Gold. These shares are subject to approximately 20 repurchase agreements which is representative of the number of repurchase agreements Wandle Holdings may have in place at any given time in respect of its shareholding in Polyus Gold.

Polyus Gold Shares held by Sacturino or Wandle Holdings can be counted towards the satisfaction of the acceptance condition required by Rule 10 of the Code. However, where any Polyus Gold Shares have been sold or lent under repurchase or stock lending agreements, notwithstanding that Wandle Holdings retains the voting rights attributable to such Polyus Gold Shares, as the legal and beneficial title to the Polyus Gold Shares subject to such repurchase and stock lending agreements is held by the counterparties to such agreements, any Polyus Gold Shares (and the voting rights attached to them) which are the subject of such agreements will not be eligible to be counted towards satisfaction of the acceptance condition for the purpose of Rule 10 of the Code. If any such repurchase and stock lending agreements are unwound or terminated by Wandle Holdings before any relevant closing date of the Offer, any Polyus Gold Shares which were the subject of such agreements will be capable of being counted towards the satisfaction of the acceptance condition as set out in 1(a) of Part A of Appendix I.

The annual report and audited financial statements for Wandle Holdings for the years ending 31 December 2013 and 31 December 2014 are available in English on Wandle Holdings' website, www.wandleholdings.com and are incorporated by reference into, and form part of, this document and are available free of charge in a read-only, printable format.

Wandle Holdings was rated B++ by RAEX and this rating was increased to A in September 2015.

As a result of the full acceptance of the Offer, Sacturino expects its assets to increase by an amount equivalent to the full cash consideration payable pursuant to the Offer. As disclosed in paragraph 7 of this letter, the consideration payable under the Offer is being financed by debt pursuant to the Facility Agreement (further details in respect of which can be found in paragraph 7A of Appendix III to this document). Accordingly, the indebtedness of Sacturino is expected to increase by the amount of debt provided under the Facility Agreement. Sacturino's earnings are not expected to change immediately following completion of the Offer, however, in the medium term, may be impacted by any potential future dividend income received by Sacturino from Polyus Gold.

Sacturino does not expect to consolidate the earnings, assets and liabilities of Polyus Gold following the completion of the Offer.

6. Information relating to Polyus Gold

Polyus Gold is incorporated in Jersey, with its registered office situated in Jersey. Polyus Gold Shares are listed on the premium listing segment of the Official List and are admitted to trading on the Main Market of the London Stock Exchange. In addition, Polyus Gold Shares have a secondary listing on the Level 1 Quotation List of the Moscow Stock Exchange and are also traded, in the form of GDRs, over-the-counter, or OTC, in the United States.

Polyus Gold is the largest gold producer in Russia and one of the top 10 gold miners globally by ounces produced, with 1.696 million ounces of gold produced in 2014. Polyus Gold holds one of the largest gold reserves in the world, with 65.8 million ounces of proven and probable gold reserves, according to JORC standards, as at 31 December 2014.

Polyus Gold develops and mines hard rock gold and alluvial gold deposits with its principal deposits in the Krasnoyarsk, Irkutsk, Magadan and Republic of Sakha (Yakutia) regions of Russia. Polyus Gold's operations include five operating mines (Olimpiada, Blagodatnoye, Titimukhta, Verninskoye and Kuranakh), alluvial operations based in the Irkutsk region and certain development and exploration projects.

Your attention is drawn to the financial information in respect of the Polyus Gold Group contained in Appendix II of this document.

7. Financing of the Offer

The consideration payable under the Offer is being financed by debt to be provided under an up to US\$ 5,490,033,779.42 loan facility arranged by JSC VTB Bank pursuant to a facility agreement entered into between (among others) Sacturino, Wandle Holdings and JSC VTB Bank on 30 September 2015.

Under the terms of the Facility Agreement, Sacturino has agreed that (i) save with the consent of the Majority Lenders (as defined in the Facility Agreement), it will not declare the Offer unconditional as to acceptances unless it has achieved an acceptance level of at least 90 per cent. of Polyus Gold Shares to which the Offer relates; and (ii) save as required to do so by the Takeover Panel, a court of competent jurisdiction or by any other applicable law or regulation or regulatory body in order to comply with the Code or otherwise with the consent of the Majority Lenders, it will not amend or waive any of the terms or conditions of the Offer in any material respect.

VTB Capital plc, in its capacity as financial adviser to Sacturino, confirms that it is satisfied that sufficient financial resources are available to Sacturino to satisfy in full the cash consideration payable pursuant to the Offer.

Further details in relation to the Facility Agreement are contained in paragraph 7(A) of Appendix III to this document.

8. Management, employees and locations and pensions

Wandle attaches significant importance to the skills and experience of the existing management and employees of Polyus Gold. Wandle does not currently intend to make any changes in relation to the employment rights, including pension rights, of the management and employees of Polyus Gold and its subsidiaries.

While it has not yet been decided, in line with Wandle's intention to procure that Polyus Gold is delisted (as further described in paragraph 15 of this letter), there may be a reduction in the number of employees in Polyus Gold's London office and this office may be closed. Other than this, Wandle does not currently intend to change the location of Polyus Gold's places of business.

Following the Offer becoming or being declared unconditional in all respects, the employee resource of the Wandle Group, including any requirement to change the principal locations or any redeployment of any fixed assets of the Wandle Group, will be considered as part of Wandle's overall strategy. A review of the Polyus Gold Group and its structure will be undertaken and discussions will take place with the Polyus Gold senior management team in this regard. No decisions have been made by Wandle with regard to specific actions that may result from such review and no discussions around the future priorities of the business have been undertaken between Wandle and the Polyus Gold senior management team and will not take place during the Offer.

9. Polyus Gold LTIP

As previously stated, the Offer will extend to any and all Polyus Gold Shares issued or unconditionally allotted (fully paid or credited as fully paid) while the Offer remains open for acceptance.

This will include Polyus Gold Shares which may vest under the Polyus Gold LTIP in connection with the Offer. Sacturino will make appropriate proposals in due course to the holders of awards under the Polyus Gold LTIP.

10. Taxation

The attention of the Polyus Gold Shareholders is drawn to paragraph 8 of Appendix III to the document which sets out a general guidance to UK and US taxation treatment of acceptance of the Offer.

The receipt of cash pursuant to the Offer by Polyus Gold Shareholders may be a taxable transaction under applicable national, state, local, and/or other tax laws. Accordingly, Polyus Gold Shareholders should consult their independent professional adviser regarding the tax consequences of accepting the Offer.

11. Overseas Shareholders

The attention of Overseas Shareholders (and any person, including, without limitation, any custodian, nominee or trustee who may have an obligation to forward any document in connection with the Offer outside the United Kingdom and Jersey) is drawn to (i) paragraph 8 of Part B of Appendix I to this document, (ii) to paragraph (B) of Part C of Appendix I to this document and to the relevant provisions of the Form of Acceptance (for holders of Polyus Gold Shares in certificated form), (iii) to paragraph (B) of Part D of Appendix I to this document (for holders of Polyus Gold Shares in uncertificated form) and (iii) to paragraphs 9(P) and 9(Q) of Part B of Appendix I to this document for Polyus Gold GDR Holders.

The availability of the Offer to Overseas Shareholders may be affected by laws of the relevant jurisdiction. Persons who are subject to the laws of any jurisdiction other than the United Kingdom and Jersey should inform themselves about the laws of any such relevant jurisdictions and observe any applicable requirements.

Unless otherwise determined by Sacturino, the Offer referred to in this document and the accompanying documents is not being made, directly or indirectly, in, into or by the use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or by any facilities of a national securities exchange of, any Restricted Jurisdiction. This document does not constitute an offer in any Restricted Jurisdiction and the Offer should not be accepted by any such use, means, instrumentality or facilities or otherwise from or within any Restricted Jurisdiction. Accordingly, copies of this document and the Form of Acceptance and any related documents are not being, and must not be, mailed, transmitted or otherwise forwarded, distributed or sent in whole or in part in, into or from any Restricted Jurisdiction and persons receiving this document (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in, into or from any Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. Notwithstanding the foregoing, Sacturino will retain the right to permit the Offer to be accepted and any sale of securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation.

All Polyus Gold Shareholders (including without limitation, custodians, nominees and trustees) who intend to forward this document and the accompanying documents to any jurisdiction outside the United Kingdom or Jersey should read paragraph 8 of Part B of Appendix I to this document and seek appropriate advice before taking any action.

Accordingly:

- accepting Polyus Gold Shareholders who hold their Polyus Gold Shares in certificated form (that is, not in CREST) who are unable to give the representations and warranties set out in paragraph (B) of Part C of Appendix I to this document and who put “No” in Box 6 of the Form of Acceptance will be deemed not to have validly accepted the Offer;
- accepting Polyus Gold Shareholders who hold their Polyus Gold Shares in uncertificated form (that is, in CREST) who are unable to give the representations and warranties set out in paragraph (B) of Part D of Appendix I to this document will not be able to validly accept the Offer; and
- accepting Polyus Gold GDR Holders who are unable to give the representations and warranties set out in paragraphs 9(P) and 9(Q) of Part B of Appendix I to this document will not be able to validly participate in the Offer.

12. The Sterling Election Facility

Under the Sterling Election Facility provided by the Receiving Agent, accepting Polyus Gold Shareholders will be able to elect (subject to the terms and conditions of the Sterling Election Facility) to receive all of their Offer consideration (and not part only) in pounds sterling instead of US dollars.

The rate at which an accepting Polyus Gold Shareholder’s Offer consideration will be converted from US dollars into pounds sterling will be calculated at a conversion rate obtained by the Receiving Agent within two Business Days before the date of settlement of the Offer consideration. Shareholders electing to receive

the Offer consideration in pounds sterling will bear any transaction or dealing costs associated with the conversion of the US dollars cash consideration into pounds sterling as well as the risks associated with exchange rate fluctuations.

Accepting Polyus Gold Shareholders will receive the Offer consideration in US dollars unless they specifically and validly elect to receive it in pounds sterling. Further terms of the Sterling Election Facility and details of how to make an election for pounds sterling are set out in paragraph 13 of this letter and paragraph 6 of Part B of Appendix I to this document.

Settlement of the Offer consideration to Polyus Gold GDR Holders who participate in the Offer will be in US dollars.

13. Procedure for acceptance of the Offer (and if appropriate, making elections for pounds sterling)

This section should be read in conjunction with Appendix I to this document and, in respect of Polyus Gold Shares held in certificated form (that is, not in CREST), the notes on the accompanying Form of Acceptance which are deemed to form part of the terms of the Offer in respect of such shares.

Holders of Polyus Gold Shares in certificated form (that is, not in CREST) may only accept the Offer in respect of such shares by completing and returning the accompanying Form of Acceptance in accordance with the procedure set out in paragraph 13.1 below, which also contains instructions on how to elect to receive your Offer consideration in pounds sterling.

Holders of Polyus Gold Shares in uncertificated form (that is, in CREST) may only accept the Offer in respect of such shares by Electronic Acceptance in accordance with the procedure set out in paragraph 13.2 below, which also contains instructions on how to elect to receive your consideration in pounds sterling.

If you hold Polyus Gold Shares in both certificated form and uncertificated form, you should follow the procedures set out in the paragraphs below for each type of holding separately.

If your Polyus Gold Shares are in the course of being converted from uncertificated to certificated form, or from certificated to uncertificated form, please refer to paragraph 13.4 below.

Polyus Gold GDR Holders should follow the procedures set out in paragraph 13.3 below in order to participate in the Offer.

If you are in any doubt as to the procedure for acceptance, please telephone Equiniti on 0371 384 2050 (from within the UK) or +44 121 415 0259 (from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Alternatively, you may write to Equiniti at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Please note that Equiniti cannot provide advice on the merits of the Offer nor give financial, tax, investment or legal advice.

13.1 *Polyus Gold Shares held in certificated form (that is, not in CREST)*

(A) *Completion of the Form of Acceptance*

To accept the Offer in respect of Polyus Gold Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer. You should complete a separate Form of Acceptance for any Polyus Gold Shares held in certificated form but under different designations.

Equiniti can be contacted as set out above to obtain additional Forms of Acceptance. The instructions for completing a Form of Acceptance in the paragraph below apply, where relevant, to each separate Form of Acceptance to be completed by you.

- (i) *To accept the Offer in respect of all your Polyus Gold Shares held in certificated form – you must complete Box 1A on the Form of Acceptance. If appropriate, you should also complete Box 5. In all cases, you must sign Box 3A or execute Box 3B (as applicable) in accordance with the instructions printed on the Form of Acceptance. If you are an individual, you must sign Box 3A in the presence of a witness, who should also sign. Any Polyus Gold Shareholder which is a company should execute Box 3B of the Form of Acceptance.*
- (ii) *To accept the Offer in respect of less than all of your Polyus Gold Shares held in certificated form – you must insert in Box 1B of the Form of Acceptance such lesser number of Polyus Gold Shares in respect of which you accept the Offer. If you do not insert a number in Box 1B, or insert a number greater than your entire registered certificated holding and you have signed Box 3A or 3B (as applicable), your acceptance will be deemed to be in respect of all Polyus Gold Shares held by you in certificated form.*
- (iii) *To make an election to receive all of your consideration in pounds sterling instead of US dollars – you must first accept the Offer in accordance with the instructions set out in paragraphs (i) or (ii) above. Having done so, you must also write “YES” in Box 2. If you write “YES” in Box 2 you will receive the whole of your Offer consideration in pounds sterling. Please note that any fluctuation in the US dollar/pounds sterling exchange rate will be at your own risk. You will also bear any transaction or dealing costs associated with the conversion of the US dollar Offer consideration into pounds sterling. You may not elect to receive payment of your Offer consideration in a mixture of US dollars and pounds sterling.*

If you do not complete Box 2 correctly, you may invalidate the pounds sterling election but this may not otherwise affect the validity of the acceptance of the Offer.

The Offer may only be accepted by Polyus Gold Shareholders who are not Restricted Overseas Persons.

Neither Sacturino nor Equiniti accepts any liability for any instructions which do not comply with the conditions set out in this document, the Form of Acceptance and accompanying materials.

(B) *Return of Form of Acceptance*

To accept the Offer in respect of Polyus Gold Shares held in certificated form, the completed Form of Acceptance must be returned, together with the relevant share certificate(s) and/or other document(s) of title, to Equiniti by post or by hand (only during normal business hours) at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA **as soon as possible, and in any event so as to be received by no later than 1.00 p.m. (London time) on 3 November 2015.** A first class reply-paid envelope is enclosed for returning a Form of Acceptance from within the UK. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope postmarked from a Restricted Jurisdiction or otherwise appearing to Sacturino or any of its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information relating to Overseas Shareholders, see paragraph 11 of this letter.

(C) *Documents of title*

If your Polyus Gold Shares are held in certificated form, the completed, signed and witnessed (where applicable) Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If, for any reason, your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should still be completed, signed and returned as stated above so as to be received by Equiniti by no later than 1.00 p.m. (London time) on 3 November 2015. You should send any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. No acknowledgement of receipt of document(s) will be given.

If you have lost your share certificate(s), you should write as soon as possible to Polyus Gold's Registrars, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES requesting a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Equiniti before 1.00 p.m. (London time) on 3 November 2015 as set out in the paragraph above and in note 6 on page 4 of the Form of Acceptance.

(D) *Validity of acceptances*

Without prejudice to Part B and Part C of Appendix I to this document and subject to the provisions of the Code, Sacturino reserves the right to treat as valid, in whole or in part, any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title, or indemnities satisfactory to Sacturino, have been received.

(E) *Overseas Shareholders*

Polyus Gold Shareholders holding Polyus Gold Shares in certificated form who are citizens or residents of jurisdictions outside the UK or Jersey should read carefully paragraph 8 of Part B and paragraph (B) of Part C of Appendix I.

13.2 *Polyus Gold Shares held in uncertificated form (that is, in CREST)*

(A) *General*

If your Polyus Gold Shares are held in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Polyus Gold Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s) (that is, send a TTE instruction), specifying Equiniti (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, **as soon as possible and in any event so that the TTE instruction settles not later than 1.00 p.m. (London time) on 3 November 2015**. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE instructions accordingly.

If your Polyus Gold Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

The input and settlement of a TTE instruction in accordance with this paragraph 13.2(A) will (subject to satisfying the requirements set out in Parts B and D of Appendix I) constitute an acceptance of the Offer in respect of the number of Polyus Gold Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Polyus Gold Shares.

By submitting a TTE instruction, a Polyus Gold Shareholder for whom the acceptance is made represents and warrants that he has read and understood Part D of Appendix I to this document and agrees to be bound by the terms therein.

After settlement of a TTE instruction, you will not be able to access the Polyus Gold Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Polyus Gold Shares concerned to Sacturino in accordance with paragraph (D)(i) of Part D of Appendix I to this document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) so that any TTE instruction relating to your Polyus Gold Shares settles prior to 1.00 p.m. (London time) on 3 November 2015. In particular you are referred to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(B) *To accept the Offer (and if appropriate, to elect to receive your consideration in pounds sterling)*

To accept the Offer in respect of your Polyus Gold Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to any other information that is required for a TTE instruction to settle in CREST, the details set out below. In particular, in order to elect to receive your Offer consideration in pounds sterling, holders of Polyus Gold Shares in uncertificated form need to ensure the correct member account of the Escrow Agent for the Offer is included as set out in paragraph 13.2(B)(vi) below:

- (i) the ISIN number for Polyus Gold Shares (this is JE00B5WLXH36);
- (ii) the number of Polyus Gold Shares in respect of which you wish to accept the Offer (i.e. the number of Polyus Gold Shares to be transferred to escrow);
- (iii) your member account ID;
- (iv) your participant ID;
- (v) the participant ID of the Escrow Agent in its capacity as CREST receiving agent being 2RA91;
- (vi) the member account of the Escrow Agent for the Offer which is:
 - (a) WANPOL01 for Dollar Settlement; and
 - (b) WANPOL02 for Sterling Settlement;
- (vii) the intended settlement date (this should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 3 November 2015);
- (viii) the corporate action number of the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (ix) input with a standard delivery instruction priority of 80; and
- (x) the contact name and telephone number inserted in the shared note field.

(C) *Validity of acceptances*

A Form of Acceptance which is received in respect of Polyus Gold Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of Polyus Gold Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only constitute a valid acceptance of the Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date. Without prejudice to Part B and Part D of Appendix I and subject to the provisions of the Code, Sacturino reserves the right to treat a TTE instruction which settles after 1.00 p.m. (London time) on 3 November 2015 (or such later date to which the Offer may be extended) but before the relevant closing date of the Offer, as a valid acceptance of the Offer.

(D) *Overseas shareholders*

The attention of Polyus Gold Shareholders holding Polyus Gold Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK and Jersey is drawn to paragraph 8 of Part B and paragraph (B) of Part D of Appendix I.

13.3 *Procedure for Polyus Gold GDR Holders to participate in the Offer*

(A) *General*

If you hold your Polyus Gold GDRs through a bank, broker or other securities intermediary, you must refer to such securities intermediary before taking any action. In such cases, only the securities intermediary will be able to make arrangements to accept the Offer in relation to the Polyus Gold Shares represented by the Polyus Gold GDRs in which you have a beneficial interest. Banks, brokers and other securities intermediaries that hold Polyus Gold GDRs for customers will establish their own cut-off dates and times to receive instructions to tender Polyus Gold GDRs into the Offer that will necessarily be earlier than the times set out below. You should contact your bank, broker or other securities intermediary to determine the cut-off time and date that applies to you.

If you hold your Polyus Gold GDRs directly in DTC, please refer to paragraph 13.3(B)(i) below.

If you hold your Polyus Gold GDRs indirectly in DTC (that is, through Euroclear or Clearstream), please refer to paragraph 13.3(B)(ii) below.

(B) *Procedures*

(i) Polyus Gold GDRs held directly in DTC

If you hold your Polyus Gold GDRs directly in DTC, to participate in the Offer in respect of your Polyus Gold GDRs, you must complete, or cause to be completed, the following actions as soon as possible and, in any event, prior to 5.00 p.m. (New York time) on 29 October 2015:

- (a) delivery to the Tender Offer Account of those Polyus Gold GDRs which you wish to tender into the Offer; and
- (b) delivery of an Agent's Message.

(ii) Polyus Gold GDRs held indirectly in DTC (that is, through Euroclear or Clearstream)

If you hold your Polyus Gold GDRs indirectly in DTC (that is, through Euroclear or Clearstream), to participate in the Offer in respect of your Polyus Gold GDRs, you must instruct, or cause to be instructed, Euroclear or Clearstream (as applicable) to complete the actions set out above in paragraph 13.3(B)(i) as soon as possible and, in any event, prior to the deadlines that those systems impose to allow them to complete the actions referred to in paragraph 13.3(B)(i) above before 5.00 p.m. (New York Time) on 29 October 2015.

An “Agent’s Message” is a message transmitted by DTC to, and received by, the Tender Agent that states that DTC has received an express acknowledgement from the DTC participant delivering the Polyus Gold GDRs that such participant has received and read the terms and conditions of the Offer as set out in this document and agrees to be bound by them and that Sacturino may enforce that agreement against such DTC participant.

Euroclear, Clearstream and brokers and other security intermediaries that are participants in those systems will establish their own earlier cut-off times and dates for receipt of an instruction to ensure that such instruction can be forwarded to DTC in time to effect your participation in the Offer. Please contact your broker or other security intermediary in good time to enquire about the cut-off date and time that applies to you.

For the purposes of this paragraph 13.3, taking or causing to be taken the actions set out in paragraph 13.3(B), whether directly in DTC or indirectly in DTC (that is, through Euroclear or Clearstream), shall be referred to as an “instruction”.

(C) *Deemed Instructions*

If you hold your Polyus Gold GDRs directly in DTC, please refer to paragraph 13.3(C)(i) below.

If you hold your Polyus Gold GDRs indirectly in DTC (that is, through Euroclear or Clearstream), please refer to paragraph 13.3(C)(ii) below.

(i) Polyus Gold GDRs held directly in DTC

Any instruction from a Polyus Gold GDR Holder who holds his Polyus Gold GDRs directly in DTC shall be deemed to include instructions and to grant powers to the Tender Agent, as applicable, to:

- (a) procure that the Depository procures the acceptance of the Offer in respect of the Polyus Gold Shares represented by those Polyus Gold GDRs delivered to the Tender Offer Account in accordance with paragraph 13.3(B)(i)(a) above, in accordance with the terms and subject to the conditions set out in this document and the Form of Acceptance;
- (b) upon the Offer becoming or being declared unconditional as to acceptances, surrender the Polyus Gold GDRs delivered to the Tender Offer Account in accordance with paragraph 13.3(B)(i)(a) above to the Depository for cancellation, subject to the Offer becoming or being declared unconditional in all respects;
- (c) in the event that the Offer does not become or is not declared unconditional in all respects, instruct DTC to deliver the relevant Polyus Gold GDRs back to the account of the holder of the Polyus Gold GDRs with DTC such that they are capable of immediately being traded; and
- (d) upon receipt of payment of the Offer consideration due to such Polyus Gold GDR Holder (in accordance with paragraph 14(C) of this letter), transfer the Offer consideration due to such Polyus Gold GDR Holder to DTC for onward transmission to the relevant DTC account of such Polyus Gold GDR Holder, after deduction of the cancellation fee of up to US\$0.05 per Polyus Gold GDR referred to below in paragraph 13.3(E), in each case, on the terms and subject to the conditions set out or referred to in this document.

Subject only to the rights of withdrawal set out or referred to in paragraph 9(D) of Part B of Appendix I to this document, each such instruction will be irrevocable. Any instruction from a Polyus Gold GDR Holder who holds his Polyus Gold GDRs directly in DTC shall be deemed to include the representations and warranties required by paragraphs 9(P) and 9(Q) of Part B of Appendix I to this document.

- (ii) Polyus Gold GDRs held indirectly in DTC (that is, through Euroclear or Clearstream)
Any instruction from a Polyus Gold GDR Holder in respect of Polyus Gold GDRs held indirectly in DTC (that is, through Euroclear or Clearstream) shall be deemed to include instructions and to grant powers to the Tender Agent, as applicable, to:
- (a) procure that the Depositary procures the acceptance of the Offer in respect of the Polyus Gold Shares represented by those Polyus Gold GDRs delivered to the Tender Offer Account in accordance with paragraph 13.3(B)(ii) above, in accordance with the terms and subject to the conditions set out in this document and the Form of Acceptance;
 - (b) upon the Offer becoming or being declared unconditional as to acceptances, surrender those Polyus Gold GDRs delivered to the Tender Offer Account in accordance with paragraph 13.3(B)(ii) above to the Depositary for cancellation, subject to the Offer becoming or being declared unconditional in all respects;
 - (c) in the event that the Offer does not become, or is not declared, unconditional in all respects, instruct the Depositary to deliver the relevant Polyus Gold GDRs back to the Euroclear or Clearstream account in which they were held prior to delivery to the Tender Offer Account, such that they are capable of immediately being traded; and
 - (d) upon receipt of payment of the Offer consideration due to such Polyus Gold GDR Holder (in accordance with paragraph 14(C) of this letter), transfer the Offer consideration due to such Polyus Gold GDR Holder through DTC to Euroclear or Clearstream (as applicable) for onward transmission to the relevant Euroclear or Clearstream account of such Polyus Gold GDR Holder, after deduction of the cancellation fee of up to US\$0.05 per Polyus Gold GDR referred to below in paragraph 13.3(E), in each case, on the terms and subject to the conditions set out or referred to in this document.

Subject only to the rights of withdrawal set out or referred to in paragraph 9(D) of Part B of Appendix I to this document, each such instruction will be irrevocable. Any instruction from a Polyus Gold GDR Holder in respect of Polyus Gold GDRs held indirectly in DTC (that is, through Euroclear or Clearstream) shall be deemed to include the representations and warranties required by paragraphs 9(P) and 9(Q) of Part B of Appendix I to this document.

(D) *Validity of instructions*

The Tender Agent must receive (i) delivery of those Polyus Gold GDRs which a Polyus Gold GDR Holder wishes to tender into the Offer in the Tender Offer Account and (ii) the Agent's Message as soon as possible and, in any event, by no later than 5.00 p.m. (New York time) on 29 October 2015. As noted above, Euroclear, Clearstream and brokers and other securities intermediaries will establish their own earlier cut-off times and dates for receipt of an instruction to ensure that such instruction can be forwarded to DTC in good time. Please contact your broker or other securities intermediary in good time to enquire about the cut-off date and time that applies to you.

(E) *Cancellation fees*

The Depositary will charge a cancellation fee of up to US\$0.05 per Polyus Gold GDR cancelled in connection with the Offer. This cancellation fee will also be charged by the Depositary in respect of cancelled Polyus Gold GDRs if Polyus Gold Shares are acquired pursuant to the compulsory acquisition procedure referred to in paragraph 15 of this letter. In each case, this cancellation fee will be deducted by the Depositary from the Offer consideration payable to a Polyus Gold GDR Holder under the Offer so that the payment to the accounts of Polyus Gold GDR Holders will be net of this cancellation fee. The Depositary has confirmed

that no amount will be payable to it by a Polyus Gold GDR Holder other than this cancellation fee, except for any applicable taxes.

13.4 *General*

Sacturino will make an appropriate announcement if there is any material change to any of the details contained in this paragraph 13.

Normal CREST procedures (including timings) apply in relation to any Polyus Gold Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Polyus Gold Shares or otherwise). Polyus Gold Shareholders who are proposing to do so are strongly advised to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Polyus Gold Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or settlement of TTE instructions as described above) such that they are completed prior to 1.00 p.m. (London time) on 3 November 2015.

If you are in any doubt as to the procedure for acceptance, please telephone Equiniti on 0371 384 2050 (from within the UK) or +44 121 415 0259 (from outside the UK).

Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Alternatively, you may write to Equiniti at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Please note that Equiniti cannot provide advice on the merits of the Offer nor give financial, tax, investment or legal advice.

You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

14. **Settlement**

Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraph 8 of Part B of Appendix I to this document for certain Overseas Shareholders) settlement of the Offer consideration to which a Polyus Gold Shareholder (or the first-named shareholder in the case of joint holders) or a holder of Polyus Gold GDR is entitled under the Offer will be effected:

- (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional, within 14 days of such date; and
- (ii) in the case of acceptances received, complete in all respects, after the date on which the Offer becomes or is declared unconditional but while the Offer remains open for acceptance, within 14 days of such receipt,

in the following manner:

(A) ***Polyus Gold Shares in certificated form (that is, not in CREST)***

Where an acceptance relates to Polyus Gold Shares held in certificated form, settlement of any Offer consideration to which the accepting Polyus Gold Shareholder (or the first named Polyus Gold Shareholder, in the case of joint holders) is entitled will be despatched by first class post (or by such other method as may be approved by the Takeover Panel) to accepting Polyus Gold Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in US dollars by cheque drawn on a branch of a United Kingdom clearing bank unless a specific election has been made to receive Offer consideration in pounds sterling, in which case any such cash payments will be made in pounds sterling. For information on how to make an election for pounds

sterling and the terms of the Sterling Election Facility, see paragraphs 12 and 13.1(A)(iii) of this letter and paragraph 6 of Part B of Appendix I to this document.

In the case of joint holders of Polyus Gold Shares, Offer consideration cheques will be despatched to the first-named holder whose name and address is set out above Box 1 or in Box 4 (as applicable) or, if appropriate, Box 5 of the Form of Acceptance or, if none is set out, to the first-named holder at his registered address (outside a Restricted Jurisdiction).

(B) ***Polyus Gold Shares in uncertificated form (that is, in CREST)***

Where an acceptance relates to Polyus Gold Shares held in uncertificated form, the Offer consideration to which the accepting Polyus Gold Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Polyus Gold Shareholder's payment bank, in accordance with CREST payment arrangements. The cash payment will be made in US dollars unless a specific election has been made to receive the Offer consideration in pounds sterling. For information on how to make an election for pounds sterling and the terms of the Sterling Election Facility, see paragraphs 12 and 13.2(B) of this letter and paragraph 6 of Part B of Appendix I to this document.

Sacturino reserves the right to settle all or any part of the Offer consideration referred to in this paragraph 14(B) for all or any accepting Polyus Gold Shareholder(s) in the manner referred to in paragraph 14(A) if, for any reason, it wishes to do so.

(C) ***Polyus Gold GDR Holders***

Where an acceptance relates to Polyus Gold Shares represented by Polyus Gold GDRs, the Offer consideration due in respect of such shares will be paid to the Tender Agent. The Tender Agent will then credit the appropriate amount in US dollars to DTC for onward transmission by DTC to the account of the relevant Polyus Gold GDR Holder or to Euroclear or Clearstream (as applicable) and, in the case of transmission to Euroclear and Clearstream, for onward transmission by Euroclear or Clearstream (as applicable) to the account of the Polyus Gold GDR Holder concerned. The account concerned will be the account with the same details as appearing on the original instruction, as applicable.

(D) ***General***

If the Offer does not become or is not declared unconditional in all respects:

- (i) in the case of Polyus Gold Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Takeover Panel) within 14 days of the Offer lapsing to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out above Box 1 or in Box 4 (if applicable) or, if appropriate, in Box 5 on the Form of Acceptance or, if none is set out, to the first-named or sole holder at his registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction);
- (ii) in the case of Polyus Gold Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Takeover Panel may permit, not exceeding 14 days from the date of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all Polyus Gold Shares held in escrow balances, and in relation to which it is the Escrow Agent for the purposes of the Offer, to the original available balances of Polyus Gold Shareholders concerned; and
- (iii) in the case of Polyus Gold Shares represented by Polyus Gold GDRs:
 - (a) held directly in DTC, the corresponding Polyus Gold GDRs will be delivered by the Tender Agent back to the account of the Polyus Gold GDR Holders, such that they are capable of being traded as soon as possible after the Offer lapses; and

- (b) held indirectly in DTC (that is, through Euroclear or Clearstream), the corresponding Polyus Gold GDRs will be delivered by the Tender Agent back to the Euroclear and/or Clearstream account in which they were held prior to delivery to the Tender Offer Account, such that they are capable of being traded as soon as possible after the Offer lapses.

All remittances, communications, notices, certificates and documents of title sent by, to or from Polyus Gold Shareholders and Polyus Gold GDR Holders or their appointed agents will be sent at their own risk.

Except with the consent of the Takeover Panel, settlement of the Offer consideration to which any Polyus Gold Shareholder or Polyus Gold GDR Holder is entitled under the Offer will be effected in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Sacturino may otherwise be, or claim to be, entitled against such Polyus Gold Shareholder or Polyus Gold GDR Holder.

15. Compulsory acquisition, de-listing and re-registration

If Sacturino has, by way of acceptances under the Offer, acquired (or contracted to acquire) 90 per cent. or more in aggregate in nominal value of the Polyus Gold Shares to which the Offer relates, and assuming that all other Conditions of the Offer have been satisfied or waived (if capable of being waived), Sacturino may exercise its rights pursuant to the provisions of Articles 117 and 118 of Part 18 of the Companies Jersey Law to acquire compulsorily, on the same terms as the Offer, the remaining Polyus Gold Shares in respect of which the Offer has not been accepted.

If the Offer becomes or is declared unconditional in all respects and Wandle has, by virtue of its shareholdings and acceptances of the Offer, acquired Polyus Gold Shares carrying 75 per cent. or more of the voting rights of Polyus Gold, Sacturino intends to apply to the London Stock Exchange and the UKLA to cancel the admission to trading of the Polyus Gold Shares on the London Stock Exchange and the admission to listing of Polyus Gold Shares on the premium listing segment of the Official List, respectively. In these circumstances, it is anticipated that the cancellation of Polyus Gold's admission to listing on the Official List and admission to trading on the London Stock Exchange will take effect no earlier than 20 Business Days following the date on which the Offer becomes or is declared unconditional in all respects, provided Wandle has, by virtue of its shareholdings and acceptances of the Offer, acquired Polyus Gold Shares carrying 75 per cent. or more of the voting rights of Polyus Gold.

It is Wandle's intention that, following a delisting, Polyus Gold will be re-registered as a private limited company. Delisting and re-registration would significantly reduce the liquidity and marketability of any Polyus Gold Shares in respect of which the Offer has not been accepted at that time.

It is also Wandle's intention to terminate Polyus Gold's GDR programme if the Offer becomes or is declared unconditional in all respects.

16. Further information

The terms and conditions of the Offer are set out in full in Appendix I to this document. Your attention is drawn to the further information in the Appendices, which form part of this document and, if your Polyus Gold Shares are held in certificated form, to the accompanying Form of Acceptance, which should be read in conjunction with this document.

17. Action to be taken

To accept the Offer:

- **If your Polyus Gold Shares are held in certificated form you must complete the enclosed Form of Acceptance in accordance with the instructions printed on it and return it together with your share certificate(s) and/or other document(s) of title to Equiniti by post or by hand at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as**

soon as possible but, in any event, so as to arrive by no later than 1.00 p.m. (London time) on 3 November 2015. A reply-paid envelope is enclosed for this purpose. The procedure for acceptance is set out in paragraph 13.1 of this letter and in the Form of Acceptance.

- **If your Polyus Gold Shares are held in uncertificated form, you should ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is made no later than 1.00 p.m. (London time) on 3 November 2015 in accordance with the procedure set out above in paragraph 13.2 of this letter.**
- **If you are a Polyus Gold GDR Holder, the Polyus Gold GDRs in respect of which you wish to participate in the Offer must be delivered to the Tender Offer Account by no later than 5.00 p.m. (New York time) on 29 October 2015. The procedure to participate in the Offer is set out in paragraph 13.3 of this letter.**

If you are in any doubt as to the procedure for acceptance, please telephone Equiniti on 0371 384 2050 (from within the UK) or +44 121 415 0259 (from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Alternatively, you may write to Equiniti at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Please note that Equiniti cannot provide advice on the merits of the Offer nor give financial, tax, investment or legal advice.

Yours faithfully,

Joseph Serghides
Director, Sacturino Limited

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A: CONDITIONS OF THE OFFER

1. Conditions

The Offer is subject to the following conditions:

Acceptance Condition

- (a) Valid acceptances being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. on 3 November 2015 (or such later time(s) and/or date(s) as Sacturino may, subject to the Code or with the consent of the Takeover Panel, decide) in respect of such number of Polyus Gold Shares which carry in aggregate not less than 90 per cent. (or such lower percentage as Sacturino may, subject to the Code, or with the consent of the Takeover Panel, decide) in nominal value in aggregate of Polyus Gold Shares to which the Offer relates, provided that this Condition will not be satisfied unless Sacturino, together with its immediate parent, Wandle Holdings, shall have acquired, or agreed to acquire, pursuant to the Offer or otherwise, Polyus Gold Shares carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of Polyus Gold, including for this purpose (except to the extent otherwise agreed by the Takeover Panel) any such voting rights attaching to any Polyus Gold Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise but excluding (except to the extent otherwise agreed by the Takeover Panel) any such voting rights attaching to any Polyus Gold Shares which are legally and beneficially held by counterparties to repurchase agreements or stock lending agreements entered into between such counterparties and Wandle.

For purposes of this Condition:

- (i) Polyus Gold Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on issue;
- (ii) the expression “Polyus Gold Shares to which the Offer relates” shall be construed in accordance with Part 18 of the Companies Jersey Law;
- (iii) Polyus Gold Shares (if any) that cease to be held in treasury before the Offer becomes or is declared unconditional as to acceptances are Polyus Gold Shares to which the Offer relates; and
- (iv) valid acceptances shall be deemed to have been received in respect of Polyus Gold Shares which are treated for the purposes of Part 18 of the Companies Jersey Law as having been acquired or contracted to be acquired by Sacturino by virtue of acceptances of the Offer;

Merger control clearance

- (b) to the extent that any merger control consents or approvals are required prior to the completion of the Offer according to the law of any jurisdiction, all relevant notifications or filings having been made, all appropriate waiting periods (including any extensions thereof) having expired, lapsed or been terminated and all such clearances or approvals having been granted (or being deemed to have been granted in accordance with the relevant law) provided that each such clearance or approval is on terms reasonably satisfactory to Sacturino;

Third Party Clearances

- (c) no government, central bank, ministry, national, state, municipal or local government (including any subdivision or commission or other authority thereof) or governmental, quasi-governmental

(including the European Union), supranational, statutory, administrative or regulatory body or association, institution or agency (including any trade agency) or any court or other body (including any professional or environmental body) or person in any jurisdiction, including, for the avoidance of doubt, the Takeover Panel and the Financial Conduct Authority (each a “**Relevant Authority**”) having decided to take, institute or threaten any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed and there not continuing to be outstanding any statute, regulation, order or decision that would or might reasonably be expected to:

- (i) make the acquisition or the proposed acquisition of Polyus Gold Shares, or control or management of Polyus Gold by Sacturino void, unenforceable or illegal in any jurisdiction or directly or indirectly prohibit or otherwise materially restrict, delay or interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge or require amendment to the terms of, the Offer or the proposed acquisition of any Polyus Gold Shares, or control or management of Polyus Gold by Sacturino;
- (ii) require, prevent or materially delay the divestiture (or materially alter the terms of any proposed divestiture) by the Wider Wandle Group) of all or any part of their respective businesses, assets or properties or impose any material limitation on their ability to conduct all or a material portion of their respective businesses and to own, control or manage any of their respective material assets or properties;
- (iii) impose any material limitation on, or result in any material delay in, the ability of any member of the Wider Wandle Group to acquire or hold or to exercise effectively, directly or indirectly, all or any rights of ownership of Polyus Gold Shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Polyus Gold Group or on the ability of the Wider Polyus Gold Group to hold or exercise effectively, directly or indirectly, all or any rights of ownership of Polyus Gold Shares or other securities (or the equivalent) in, or to exercise management control over, any other member of the Wider Polyus Gold Group;
- (iv) require any member of the Wider Wandle Group or of the Wider Polyus Gold Group to acquire or offer to acquire any Polyus Gold Shares or other securities (or the equivalent) or interest in any member of the Wider Polyus Gold Group or any member of the Wider Wandle Group owned by a third party (other than in the implementation of the Offer);
- (v) require the divestiture by any member of the Wider Wandle Group of any Polyus Gold Shares, securities or other interests in any member of the Wider Polyus Gold Group;
- (vi) impose any material limitation on, or result in any material delay in, the ability of any member of the Wider Wandle Group or the Wider Polyus Gold Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Wandle Group and/or the Wider Polyus Gold Group;
- (vii) result in any member of the Wider Polyus Gold Group ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) otherwise materially adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Wandle Group or the Wider Polyus Gold Group,

and all applicable waiting and other time periods (including extensions thereof) during which any such Relevant Authority could decide to take, institute or threaten any such action, proceeding, suit, investigations, enquiry or reference having expired, lapsed or been terminated;

- (d) all material filings, applications and/or notifications which are necessary or reasonably considered appropriate by Sacturino having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated and all applicable statutory or regulatory obligations in any jurisdiction having been complied with in each case in respect of the Offer and the acquisition or the proposed acquisition of any Polyus Gold Shares or other securities in, or control or management of,

Polyus Gold or any member of the Wider Polyus Gold Group by any member of the Wider Wandle Group or the carrying on by any member of the Wider Polyus Gold Group of its business;

- (e) all material authorisations, orders, grants, recognitions, confirmations, licences, consents, clearances, permissions and approvals which are necessary or reasonably considered appropriate by Sacturino in any jurisdiction for or in respect of the Offer and the proposed acquisition of Polyus Gold Shares, or control of Polyus Gold, by Sacturino or any member of the Wider Wandle Group being obtained on terms and in a form reasonably satisfactory to Sacturino from appropriate Relevant Authorities, or from any persons or bodies with whom any member of the Wider Wandle Group or the Wider Polyus Gold Group has entered into contractual arrangements or other material business relationships, and such authorisations, orders, grants, recognitions, confirmations, licences, consents, clearances, permissions and approvals, together with all authorisations, orders, grants, recognitions, confirmations, licences, consents, clearances, permissions and approvals necessary or reasonably considered appropriate for any member of the Wider Polyus Gold Group to carry on its business, remaining in full force and effect and no intimation of any intention to revoke, suspend, restrict or modify or not to renew any of the same having been made and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

Confirmation of absence of adverse circumstances

- (f) except as Disclosed, there being no provision of any agreement, arrangement, licence or other instrument to which any member of the Wider Polyus Gold Group is a party or by or to which any such member or any of its material assets is or may be bound, entitled or subject which, as a result of the implementation of the Offer or the acquisition or proposed acquisition by Sacturino of any Polyus Gold Shares, or change in the control or management of Polyus Gold or otherwise, would or might reasonably be expected to result in (in each case to an extent which is material in the context of the Wider Polyus Gold Group taken as a whole):
- (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or any grant available to, any member of the Wider Polyus Gold Group becoming repayable, or capable of being declared repayable, immediately or earlier than the stated repayment date or the ability of such member to borrow monies or incur any indebtedness being withdrawn or inhibited;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Wider Polyus Gold Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
 - (iii) any assets or interest of the Wider Polyus Gold Group being or falling to be disposed of or ceasing to be available to any member of the Wider Polyus Gold Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Polyus Gold Group;
 - (iv) the interest or business of any member of the Wider Polyus Gold Group in or with any other person, firm or company (or any agreements or arrangements relating to such interest or business) being terminated or materially adversely modified or affected;
 - (v) any member of the Wider Polyus Gold Group ceasing to be able to carry on business under any name under which it presently does so;
 - (vi) the value of any member of the Wider Polyus Gold Group or its financial or trading position or prospects being materially prejudiced or adversely affected;
 - (vii) any such agreement, arrangement, licence or other instrument being terminated or adversely modified or any onerous obligation arising or any adverse action being taken or arising thereunder;

- (viii) the creation of any material liabilities (actual or contingent) by any member of the Wider Polyus Gold Group, other than trade creditors or other liabilities incurred in the ordinary course of business;
- (ix) any requirement on any member of the Wider Polyus Gold Group to acquire, subscribe, pay up or repay any Polyus Gold Shares or other securities (or the equivalent);
- (x) any liability of any member of the Wider Polyus Gold Group to make any severance, termination, bonus or other payment to any of its directors, or other officers; or
- (xi) the value of, or the financial or trading position or prospects of, any member of the Wider Polyus Gold Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any agreement, arrangement, licence or other instrument to which any member of the Wider Polyus Gold Group is a party or by or to which any such member or any of its assets may be bound or be subject, will result in any events or circumstances as are referred to in this paragraph (in each case to an extent which is material in the context of the Wider Polyus Gold Group taken as a whole);

Non-material transactions, claims or changes in the conduct of the business of Polyus Gold

- (g) since 31 December 2014 and except as Disclosed, no member of the Wider Polyus Gold Group has:
 - (i) issued or agreed to issue or authorised or proposed the issue of additional Polyus Gold Shares of any class, or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such Polyus Gold Shares or convertible or exchangeable securities or transferred or sold (or agreed to transfer or sell) any Polyus Gold Shares out of treasury (except, where relevant, as between Polyus Gold and its wholly owned subsidiaries or between its wholly owned subsidiaries) and except in connection with the on-going operation of Polyus Gold LTIP (in accordance with their respective terms);
 - (ii) recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, dividend or other distribution, whether payable in cash or otherwise, other than a distribution by a wholly-owned subsidiary of Polyus Gold or OJSC Polyus Gold;
 - (iii) other than pursuant to the Offer, implemented or authorised any merger or demerger or (except for transactions between Polyus Gold and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business) acquired or disposed of or transferred, mortgaged or charged, or created any other security interest over, any material asset or any right, title or interest in any asset (in each case to an extent which is material in the context of the Wider Polyus Gold Group taken as a whole);
 - (iv) (except for transactions between Polyus Gold and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business) entered into, or authorised the entry into of, any joint venture, asset or profit sharing arrangement, partnership or merger of businesses or corporate entities;
 - (v) (except for transactions between Polyus Gold and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business) other than pursuant to the Offer, implemented or authorised any reconstruction, amalgamation, scheme or other transaction or arrangement with a substantially equivalent effect;
 - (vi) (except for transactions between Polyus Gold and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business) purchased, redeemed or repaid any of its own Polyus Gold Shares or other securities or reduced or made or authorised any other change in its share capital;
 - (vii) (except for transactions between Polyus Gold and its wholly owned subsidiaries or between its wholly owned subsidiaries or transactions in the ordinary course of business) made or

authorised any change in its loan capital or issued or authorised the issue of any debentures or incurred or increased any indebtedness or contingent liability (in each case to an extent which is material in the context of the Wider Polyus Gold Group taken as a whole);

- (viii) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, commitment or arrangement (whether in respect of capital expenditure, real estate or otherwise) which is outside the ordinary course of business or which is of a long-term, onerous or unusual nature or magnitude or which involves, or might reasonably be expected to involve, an obligation of a nature or magnitude which is restrictive on the business of any member of the Wider Polyus Gold Group (in each case to an extent which is material in the context of the Wider Polyus Gold Group taken as a whole);
- (ix) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business (in each case to an extent which is material in the context of the Wider Polyus Gold Group taken as a whole);
- (x) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;
- (xi) (other than in respect of a subsidiary of Polyus Gold which is dormant and solvent at the relevant time) taken any corporate action or had any legal proceedings started, served or threatened against it or any documents filed or faxed in court for its winding-up (voluntary or otherwise), dissolution reorganisation or bankruptcy (within the meaning of Article 8 of the Interpretation (Jersey) Law 1954 (or for any analogous proceedings or steps in any jurisdiction) or for any of its assets to be declared “en désastre” or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee, the Viscount of the Royal Court of Jersey or similar officer (or for the appointment of any analogous person in any jurisdiction) of all or any of its assets and revenues or had notice given of the intention to appoint any of the foregoing to it (in each case to an extent which is material in the context of the Wider Polyus Gold Group taken as a whole);
- (xii) except in the ordinary course of business, waived, compromised, settled, abandoned or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Wider Polyus Gold Group (in each case to an extent which is material in the context of the Wider Polyus Gold Group taken as a whole);
- (xiii) made any material alteration to its constitutional documents;
- (xiv) entered into, or varied the terms of, or terminated or given notice of termination of, any service agreement or arrangement with any director or senior executive of the Wider Polyus Gold Group;
- (xv) proposed, agreed to provide, or agreed to modify the terms of, any share option scheme, incentive scheme or other benefit in such a way as to constitute a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Polyus Gold Group, or in such a way as to constitute a material change to the terms or conditions of employment of any senior employee of the Wider Polyus Gold Group other than, in each case, in accordance with the terms of the Offer or as otherwise agreed with Sacturino;
- (xvi) made or consented to any material change to the terms of the trust deeds constituting the pension schemes established for its directors and/or employees and/or their dependants or to the benefits which accrue, or to the pensions which are payable thereunder, or to the basis on which qualification for or accrual or entitlement to such benefits or pensions are calculated or

determined, or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to, any change to the trustees, in each case to an extent which is material in the context of the Wider Polyus Gold Group, taken as a whole, and other than in accordance with applicable law;

- (xvii) save as between Polyus Gold and its wholly-owned subsidiaries, granted any lease in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property;
- (xviii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Polyus Gold Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Polyus Gold Group taken as a whole or in the context of the Offer;
- (xix) taken or proposed to take any action which requires, or would require, the consent of the Takeover Panel or the approval of Polyus Gold Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xx) entered into any contract, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or proposed or announced any intention to effect or propose, any of the transactions, matters or events referred to in this paragraph;

Confirmation of absence of adverse circumstances

- (h) since 31 December 2014 and except as Disclosed:
 - (i) no adverse change having occurred, and no circumstances having arisen which would or might reasonably be expected to result in any adverse change, in the business, assets, financial or trading position or profits or prospects of any member of the Wider Polyus Gold Group which is material in the context of the Wider Polyus Gold Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings in any jurisdiction having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider Polyus Gold Group or to which any member of the Wider Polyus Gold Group is a party (whether as claimant or defendant or otherwise) and no investigation by any Relevant Authority or other investigative body against or in respect of any member of the Wider Polyus Gold Group having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider Polyus Gold Group (in each case to an extent which is material in the context of the Wider Polyus Gold Group taken as a whole or in the context of the Offer); and
 - (iii) no contingent or other liability having arisen outside the ordinary course of business which would or might reasonably be expected to adversely affect any member of the Wider Polyus Gold Group (in each case to an extent which is material in the context of the Wider Polyus Gold Group taken as a whole);
- (i) save as Disclosed, Sacturino not having discovered that:
 - (i) any financial, business or other information concerning any member of the Wider Polyus Gold Group publicly disclosed prior to the date of the Press Announcement by any member of the Wider Polyus Gold Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading and which was not subsequently corrected before the date of the Press Announcement by disclosure by, or on behalf of, the Wider Polyus Gold Group through the publication of an announcement via a Regulatory Information Service (in each case to an extent which is material in the context of the Wider Polyus Gold Group taken as a whole);

- (ii) any member of the Wider Polyus Gold Group is subject to any liability, contingent or otherwise, other than in the ordinary course of business, which is material in the context of the Wider Polyus Gold Group taken as a whole;
- (iii) any past or present member of the Wider Polyus Gold Group has not complied in all material respects with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Polyus Gold Group;
- (iv) any asset of any member of the Wider Polyus Gold Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (v) there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property or asset currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Polyus Gold Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any third party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto, in each case which is material in the context of the Wider Polyus Gold Group taken as a whole or in the context of the Offer; or
- (vi) circumstances exist (whether as a result of making the Offer or otherwise) which would be likely to lead to any third party taking any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Polyus Gold Group (or on its behalf) or by any person for which a member of the Wider Polyus Gold Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider Polyus Gold Group taken as a whole or in the context of the Offer;

Anti-corruption and sanctions

- (j) save as Disclosed, Sacturino not having discovered that any past or present member of the Wider Polyus Gold Group has:
 - (i) paid or agreed to pay any bribe including any “inducement fee”, given or agreed to give any similar gift or benefit or paid or agreed to pay to a concealed bank account or fund to or for the account of, any customer, supplier, governmental official or employee, representative of a political party, or other person for the purpose of obtaining or retaining business or otherwise engaged in any activity, or done such things (or omitted to do such things) in contravention of applicable law including the Bribery Act 2010, as amended, or the US Foreign Corrupt Practices Act of 1977, as amended; or
 - (ii) engaged in any business with or made any investments in, or made any payments to, (a) any government, entity or individual with which US persons, UK persons or other applicable persons are prohibited from engaging in activities or doing business by US laws or regulations or UK laws or regulations, including the economic sanctions administered by the US Office of Foreign Assets Control or similar regulator in the UK or (b) any government, entity or individual targeted by any of the economic sanctions of the UK and administered by the Bank of England.

Intellectual property

- (k) save as Disclosed, since the date of the Press Announcement:
- (i) no member of the Wider Polyus Gold Group has lost its title to any intellectual property and no intellectual property owned by the Wider Polyus Gold Group has been revoked, cancelled or declared invalid in any case to an extent which has a material adverse effect on the Wider Polyus Gold Group taken as a whole;
 - (ii) no agreement regarding the use of any intellectual property licensed to or by any member of the Wider Polyus Gold Group has been terminated or varied in any case to an extent which has a material adverse effect on the Wider Polyus Gold Group taken as a whole; or
 - (iii) no claim has been filed suggesting that any member of the Wider Polyus Gold Group has infringed the intellectual property rights of a third party and no member of the Wider Polyus Gold Group has been found to have infringed the intellectual property rights of a third party in any case to an extent which has a material adverse effect on the Wider Polyus Gold Group taken as a whole.

2. Certain further terms of the Offer

- 2.1 Sacturino reserves the right to waive all or any of Conditions 1(b) to 1(k) above (inclusive).
- 2.2 Conditions 1(b) to 1(k) above (inclusive) must be fulfilled or waived by midnight on the 21st day after the later of: (i) the first closing date of the Offer; and (ii) the date on which Condition 1(a) is fulfilled (or in each case such later date as Sacturino may, with the consent of the Takeover Panel, decide). Sacturino shall be under no obligation to waive or treat as satisfied any of such Conditions by a date earlier than the date specified in the previous sentence for the satisfaction thereof, notwithstanding that other Conditions to the Offer may at an earlier date have been waived or satisfied and that there are at an earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
- 2.3 The Offer will lapse if: (i) the Offer is referred to the Competition and Markets Authority; or (ii) the European Commission either initiates proceedings in respect of the Offer under article 6(1)(c) of Council Regulation (EEC) 4064/89 or makes a referral to a competent authority of the United Kingdom under article 9(1) of that Regulation before 3.00 pm on the first closing date of the Offer or the date on which the Offer becomes or is declared unconditional as to acceptances (whichever is the later).
- 2.4 Under Rule 13.5 of the Code, Sacturino may not invoke a Condition so as to cause the Offer not to proceed, to lapse or any offer to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Sacturino in the context of the Offer.
- 2.5 Polyus Gold Shares acquired under the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of the Press Announcement. If Polyus Gold declares or pays a dividend after the date of the Press Announcement and prior to the date on which the Offer becomes wholly unconditional and such dividend is retained by any Polyus Gold Shareholder, Sacturino shall be entitled to reduce the amount of consideration payable by an amount equivalent to such dividend in respect of such Polyus Gold Shares.
- 2.6 Sacturino reserves the right to elect (with the consent of the Takeover Panel) to implement the Offer by way of a scheme of arrangement pursuant to Part 18A of the Companies Jersey Law as it may determine in its absolute discretion. In such event, such scheme of arrangement will be implemented on the same terms, so far as applicable, as those which would apply to the Offer as set out in the Press Announcement, subject to appropriate amendments to reflect the change in method of effecting the

Offer, but with an acceptance condition which will be set by reference to approval of 75 per cent. of the voting rights of Polyus Gold Shareholders.

- 2.7 If Wandle is required by the Takeover Panel to make an offer for Polyus Gold Shares under the provisions of Rule 9 of the Code, Wandle may make such alterations to any of the above Conditions, including the Acceptance Condition, and terms of the Offer as are necessary to comply with the provisions of that Rule.

PART B: FURTHER TERMS OF THE OFFER

The conditions in this Part B and the following further terms apply, unless the context otherwise requires, to the Offer. Except where the context otherwise requires, any reference in this document and in the Form of Acceptance to:

- (i) the Offer being, becoming or being declared “**unconditional**” means the acceptance condition becoming or being declared satisfied whether or not any other Condition of the Offer remains to be fulfilled and references to the Offer having become or not become unconditional shall be construed accordingly;
- (ii) the “**acceptance condition**” means the condition set out in paragraph 1(a) of Part A of this Appendix I;
- (iii) “**acceptances of the Offer**” shall include deemed acceptances of the Offer;
- (iv) “**Day 21**” means 3 November 2015, being the first closing date;
- (v) “**Day 39**” means 21 November 2015;
- (vi) “**Day 46**” means 28 November 2015;
- (vii) “**Day 60**” means 12 December 2015; and
- (viii) “**acting in concert with Sacturino**” means any such person acting or deemed to be acting in concert with Sacturino for the purposes of the Code and/or the Offer.

1. Acceptance period

- (A) The Offer will initially be open for acceptance until 1.00 p.m. (London time) on Day 21. Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days, or such longer period as may be required by applicable law (or such other period as may be permitted by the Takeover Panel), from the date of publication of the revised offer document to Polyus Gold Shareholders. Except with the consent of the Takeover Panel, no revision of the Offer may be made or posted to Polyus Gold Shareholders after Day 46 or, if later, the date falling 14 days prior to the last date on which the Offer can become unconditional.
- (B) The Offer, whether revised or not, shall not (except with the consent of the Takeover Panel) be capable of becoming unconditional after midnight (London time) on Day 60 (or any earlier time and/or date beyond which Sacturino has stated that the Offer will not be extended unless Sacturino has, where permitted, withdrawn that statement or extended the Offer beyond the stated earlier date) nor of being kept open for acceptance after that time and date unless it has previously become unconditional, provided that Sacturino reserves the right, with the permission of the Takeover Panel, to extend the Offer to a later time(s) and/or date(s). Except with the consent of the Takeover Panel, Sacturino may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received or purchases of Polyus Gold Shares made in respect of which all relevant documents and/or TTE instructions are received by the Receiving Agent:
 - (i) after 1.00 p.m. (London time) on Day 60 (or any earlier time and/or date beyond which Sacturino has stated that the Offer will not be extended unless Sacturino has, where permitted, withdrawn that statement or extended the Offer beyond the stated earlier date); or
 - (ii) if the Offer is so extended, any such later time and/or date as may be agreed with the Takeover Panel.

If the latest time at which the Offer may become unconditional is extended beyond midnight (London time) on Day 60, acceptances received and purchases of Polyus Gold Shares made in respect of which the relevant documents are received by Equiniti after 1.00 p.m. (London time) on the relevant date may (except where the Code otherwise permits) only be taken into account with the agreement of the Takeover Panel.

- (C) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of Sacturino that the Offer will remain open until further notice, then not less than 14 days' notice in writing will be given prior to the closing of the Offer to those Polyus Gold Shareholders who have not accepted the Offer.
- (D) If a competitive situation arises (as determined by the Takeover Panel) and is continuing on the Business Day preceding Day 60, Sacturino will enable holders of Polyus Gold Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on Day 60. It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that:
- (i) it is received by Equiniti on or before Day 60;
 - (ii) the relevant Polyus Gold Shareholder shall have applied to withdraw his acceptance of the competing offer but that Polyus Gold Shares to which such withdrawal relates shall not have been released from escrow before Day 60 by the escrow agent to the competing offer; and
 - (iii) Polyus Gold Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter.

Polyus Gold Shareholders wishing to use such special forms of acceptance should apply to Equiniti on 0371 384 2050 (from within the UK) or +44 121 415 0259 (from outside the UK) between 9.00 a.m. and 5.30 p.m. (London time) on the Business Day preceding Day 60 in order that such forms can be despatched. Notwithstanding the right to use such special form of acceptance, holders of Polyus Gold Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

- (E) If a competitive situation arises (as determined by the Takeover Panel) after a “no increase” and/or a “no extension” statement (as referred to in the Code) has been made by Sacturino in relation to the Offer, Sacturino may, if it specifically reserved the right to do so at the time such statement was made, or otherwise with the consent of the Takeover Panel, choose not to be bound by and withdraw such statement and be free to revise or extend the Offer provided that it complies with the requirements of the Code and in particular that:
- (i) it announces such withdrawal and that it is free to extend or revise the Offer (as appropriate) as soon as possible, and in any event, within four Business Days after the firm announcement of the competing offer or other competitive situation and notifies Polyus Gold Shareholders (or persons with information rights) in writing thereof at the earliest practicable opportunity or, in the case of Polyus Gold Shareholders with registered addresses in Restricted Jurisdictions or whom Sacturino knows to be nominees, trustees or custodians holding Polyus Gold Shares for such persons, by announcement in the UK and Jersey at the earliest practicable opportunity; and
 - (ii) any Polyus Gold Shareholders who accepted the Offer after the date of the “no extension” or “no increase” statement are given a right of withdrawal in accordance with paragraph 3(D) of Part B of this Appendix I.
- (F) Sacturino may, if it has reserved the right to do so, choose not to be bound by the terms of a “no increase” or “no extension” statement if it would otherwise prevent the posting of an increased or improved offer which is recommended for acceptance by the board of directors of Polyus Gold, or in other circumstances permitted by the Takeover Panel.
- (G) Sacturino may, if Polyus Gold publishes material new information of the kind referred to in Rule 31.9 of the Code after Day 39, choose not to be bound by a “no increase” or “no extension” statement if it

specifically reserved the right to do so at the time such statement was made and revise or extend the Offer with the consent of the Takeover Panel, provided that:

- (i) Sacturino complies with the requirements of the Code and other applicable law and in particular that notice to this effect is given as soon as possible (and in any event within four Business Days of the date of Polyus Gold's announcement); and
 - (ii) Polyus Gold Shareholders (except those resident in Restricted Jurisdictions) and persons with information rights are informed in writing at the earliest opportunity.
- (H) For the purpose of determining at any particular time whether the acceptance condition has been satisfied, Sacturino shall be entitled to take account only of those Polyus Gold Shares carrying voting rights which have been unconditionally allotted or issued before that time and written notice of the allotment or issue of which, containing all the relevant details, has been received by Equiniti from Polyus Gold or its agents at the address specified in paragraph 3(A) of Part B of this Appendix I. Notification by telex, e-mail or facsimile transmission will not constitute written notice for this purpose.
- (I) Subject to the Code and notwithstanding any other provision of this Part B of Appendix I, Sacturino and Equiniti reserve the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other relevant document(s) of title or not accompanied by the relevant TTE instruction (subject to paragraphs 5(A) and 5(B) of Part B of this Appendix I) or is received at any place or in any form or manner determined by Sacturino and Equiniti otherwise than as set out in this document or in the Form of Acceptance. No payment of cash under the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or satisfactory indemnities have been received by the Receiving Agent.

2. Announcements

- (A) Without prejudice to paragraph 3(A) of Part B of this Appendix I, by 8.00 a.m. (London time) on the Business Day (the "**relevant day**") following the day on which the Offer is due to expire or becomes or is declared unconditional or is revised or extended, as the case may be (or such later time(s) or date(s) as the Takeover Panel may agree), Sacturino will make an appropriate announcement through a Regulatory Information Service. Such announcement will also state (unless otherwise permitted by the Takeover Panel):
- (i) the number of Polyus Gold Shares for which acceptances of the Offer have been received (showing the extent, if any, to which acceptances have been received from persons acting in concert with Sacturino or in respect of Polyus Gold Shares which were subject to an irrevocable commitment or a letter of intent procured by Sacturino or any person acting in concert with it); and/or
 - (ii) details of any relevant securities of Polyus Gold in which Sacturino or any person acting in concert with Sacturino has an interest or in respect of which that person has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated; and/or
 - (iii) details of any relevant securities of Polyus Gold in respect of which Sacturino or any of its associates has an outstanding irrevocable commitment or letter of intent; and/or
 - (iv) details of any relevant securities of Polyus Gold in respect of which Sacturino or any person acting in concert with Sacturino has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentages of each class of relevant securities of Polyus Gold represented by these figures. Any such announcement will include a prominent statement of the total number of Polyus Gold Shares which Sacturino may count towards satisfaction of the acceptance condition and the percentage of Polyus Gold Shares represented by this figure.

- (B) Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 a.m. on the relevant day (as defined in paragraph 2(A) of Part B of this Appendix I) or such later time and/or date as the Takeover Panel may agree. The announcement will state the next expiry date (unless the Offer is then unconditional in which case a statement may instead be made that the Offer will remain open until further notice). In computing the number of Polyus Gold Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of Part B of this Appendix I, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificates and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards fulfilment of the acceptance condition under Notes 4, 5 and 6 on Rule 10 of the Code shall not (unless agreed by the Takeover Panel) be included.
- (C) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of Sacturino include the release of an announcement to the press by public relations consultants or by VTB Capital plc, in each case on behalf of Sacturino, and the delivery by hand, telephone, telex or facsimile or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Takeover Panel).
- (D) A copy of any announcement made by Sacturino in accordance with this paragraph 2 will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Wandle Holdings' website at www.wandleholdings.com as soon as possible after the making of such announcement and in any event by no later than 12 noon on the following Business Day and will remain on such website while the Offer remains open for acceptance.
- (E) Without limiting the manner in which Sacturino may choose to make any public announcement and, subject to the obligations of Sacturino under applicable law and paragraph 2(D) above, Sacturino will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- (A) If Sacturino, having announced the Offer to be unconditional, fails to comply by 3.30 p.m. (London time) on the relevant day (as defined in paragraph 2(A) of Part B of this Appendix I) (or such later time and/or date as the Takeover Panel may agree) with any of the other relevant requirements specified in paragraph 2(A) of Part B of this Appendix I, an accepting Polyus Gold Shareholder may (unless the Takeover Panel agrees otherwise) immediately withdraw his acceptance of the Offer by written notice received by post at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or, by hand (only during normal business hours) at the same address. Alternatively, in the case of Polyus Gold Shares held in uncertificated form, withdrawals can also be effected in the manner set out in paragraph 3(I) of Part B of this Appendix I. Subject to paragraph 1(B) of this Part B of Appendix I, this right of withdrawal may be terminated not less than eight days after the relevant day (as defined in paragraph 2(A) of Part B of this Appendix I) by Sacturino confirming, if such be the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 2(A) of Part B of this Appendix I. If any such confirmation is given, the first period of 14 days referred to in paragraph 1(C) of Part B of this Appendix I will run from the date of such confirmation and compliance.
- (B) If by 1.00 p.m. (London time) on Day 42 (or such later time and/or date as the Takeover Panel may agree) the Offer has not become unconditional, an accepting Polyus Gold Shareholder may withdraw his acceptance at any time thereafter by written notice received by Equiniti on behalf of Sacturino and

in the manner referred to in paragraph 3(A) of Part B of this Appendix I or, in the case of Polyus Gold Shares held in uncertificated form, in the manner set out in paragraph 3(I) of Part B of this Appendix I) before the earlier of:

- (i) the time when the Offer becomes unconditional; and
 - (ii) the final time for lodgement of acceptances of the Offer which can be taken into account in accordance with paragraph 1(B) of Part B of this Appendix I.
- (C) If an accepting Polyus Gold Shareholder withdraws his acceptance:
- (i) in respect of Polyus Gold Shares held in certificated form, all documents of title and other documents lodged with the Form of Acceptance will be returned by post (or such other method as shall be approved by the Takeover Panel) as soon as practicable (and in any event within 14 days); and
 - (ii) in respect of Polyus Gold Shares held in uncertificated form, Equiniti will immediately, or within such period as the Takeover Panel may agree and in any event no later than 14 days, give instructions for the release of securities held in escrow.
- (D) If a “no increase” and/or “no extension” statement has been withdrawn in accordance with paragraph 1(E) of Part B of this Appendix I, any Polyus Gold Shareholder who accepts the Offer after the date of such statement may withdraw his acceptance thereafter in the manner referred to in paragraph 3(A) of Part B of this Appendix I (or, in the case of Polyus Gold Shares held in uncertificated form, in the manner set out in paragraph 3(I) of Part B of this Appendix I) not later than the eighth day after the date on which notice of the withdrawal of such statement is posted to Polyus Gold Shareholders.
- (E) Except as provided by this paragraph 3 of Part B of this Appendix I or as otherwise permitted by Sacturino (either generally or for any particular Polyus Gold Shareholder), acceptances of the Offer shall be irrevocable, except as otherwise may be required by applicable law.
- (F) In this paragraph 3, “written notice” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Polyus Gold Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment in a form reasonably satisfactory to Sacturino is produced with the notice) given by post or by hand (during normal business hours) to the Receiving Agent, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Telex, e-mail, facsimile or other electronic transmissions or copies will not be sufficient to constitute written notice. A notice which is postmarked in, or otherwise appears to Sacturino or its agents to have been sent from any Restricted Jurisdiction may not be treated as valid.
- (G) To be effective, a written notice of withdrawal must be received on a timely basis by Equiniti and must specify the name of the person who has tendered Polyus Gold Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Polyus Gold Shares if different from the name of the person who tendered Polyus Gold Shares.
- (H) Sacturino may, in its absolute discretion, allow any acceptance of the Offer to be withdrawn, in whole or in part, without allowing withdrawal of other acceptances, insofar as is necessary to enable the relevant Polyus Gold Shares to be purchased by it otherwise than pursuant to the Offer.
- (I) In the case of Polyus Gold Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraph 3(A), (B) or (D) of Part B of this Appendix I, an accepting Polyus Gold Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic

Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the number of Polyus Gold Shares to be withdrawn, together with their ISIN number (this is JE00B5WLXH36);
- (ii) the member account ID of the accepting Polyus Gold Shareholder, together with his participant ID;
- (iii) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance which is:
 - (a) WANPOL01 for Dollar Settlement; or
 - (b) WANPOL02 for Sterling Settlement for the Offer,together with the Escrow Agent's participant ID, being 2RA91;
- (iv) the CREST transaction ID of the Electronic Acceptance to be withdrawn;
- (v) the intended settlement date for the withdrawal;
- (vi) the corporate action number for the Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (vii) input with a standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will on behalf of Sacturino reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (J) Polyus Gold Shares in respect of which acceptances have been properly withdrawn in accordance with this paragraph 3 may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 13 of the letter from Sacturino at any time while the Offer remains open for acceptance.
- (K) All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by Sacturino, whose determination, except as may be determined otherwise by the Takeover Panel, will be final and binding. None of Sacturino, Equiniti or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notice.
- (L) Any Polyus Gold Shareholder withdrawing his acceptance of the Offer pursuant to paragraphs 3(A), 3(B) and 3(D) of Part B of this Appendix I shall be deemed to have withdrawn any election for pounds sterling consideration.

4. Revised offer

- (A) No revision of the Offer is envisaged. However, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) the benefit of the revised Offer will, subject as provided in paragraphs 4(C), 4(D) and 8 of Part B of this Appendix I, be made available to any Polyus Gold Shareholder who has accepted the Offer in its original or any revised form(s) and not validly withdrawn such acceptance (a "**Previous Acceptors**"). The acceptance of the Offer shall, subject as provided in paragraphs 4(C), 4(D) and 8 of Part B of this Appendix I, be deemed as an acceptance of the Offer as so revised and shall also constitute the separate and irrevocable appointment of Sacturino, the Receiving Agent and each of their directors or any person authorised by either of them as an attorney and/or agent with authority:
 - (i) to accept any such revised Offer on behalf of such Previous Acceptor;

- (ii) if such revised Offer includes alternative forms of consideration, to make on his behalf elections for and/or accept such alternative forms of consideration in such proportions as such attorney and/or agent in his absolute discretion thinks fit; and
- (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as he may reasonably consider relevant. The attorney and/or agent shall not be liable to any Polyus Gold Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (B) Subject to paragraphs 4(C) and 4(D) of Part B of this Appendix I, the powers of attorney and authorities conferred by this paragraph 4 and any acceptance of a revised Offer pursuant thereto shall be irrevocable unless and until the Previous Acceptor becomes entitled to withdraw his acceptance under paragraph 3 of Part B of this Appendix I and duly and validly does so.
- (C) The deemed acceptance referred to in paragraph 4(A) of Part B of this Appendix I shall not apply and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
 - (i) in respect of Polyus Gold Shares held in certificated form, lodges with Equiniti, within 14 days of the revised offer document, a form of acceptance (or other form validly issued by or on behalf of Sacturino) in which he validly elects to receive the consideration under the revised Offer in some other manner than that set out in his original acceptance; or
 - (ii) in respect of Polyus Gold Shares held in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - (a) the number of Polyus Gold Shares in respect of which the changed election is made, together with their ISIN number (this is JE00B5WLXH36);
 - (b) the member account ID of the Previous Acceptor, together with his participant ID;
 - (c) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance which is:
 - (1) WANPOL01 for Dollar Settlement; or
 - (2) WANPOL02 for Sterling Settlement,
 together with the Escrow Agent's participant ID, being 2RA91;
 - (d) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
 - (e) the intended settlement date for the changed election;
 - (f) the corporate action number for the Offer, which is allocated by Euroclear and can be found by viewing the relevant corporation action details in CREST;
 and, in order that the desired change of election can be effected, must include:
 - (g) the member account ID of the Escrow Agent relevant to the new election; and
 - (h) input with a standard delivery instruction priority of 80.

Any such change of election in respect of Polyus Gold Shares held in uncertificated form will be conditional upon Equiniti verifying that the request is validly made. Accordingly, Equiniti will on behalf of Sacturino reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (D) The deemed acceptance and/or election referred to in paragraph 4(A) of Part B of this Appendix I shall not apply and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as Sacturino may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than he would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted and/or elected by him or on his behalf (unless such Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(A) of Part B of this Appendix I shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.
- (E) Sacturino and Equiniti reserve the right to treat an executed Form of Acceptance or TTE instruction in respect of the Offer (in its original or any previously revised form(s)) which is received (or dated) on or after the announcement or issue of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable:
- (i) a valid election for, or acceptance of, any of the alternative forms of consideration; and
 - (ii) a valid election to receive the Offer consideration in pounds sterling.

Such acceptances shall constitute an authority in the terms of paragraph 4(A) of Part B of this Appendix I, *mutatis mutandis*, on behalf of the relevant Polyus Gold Shareholder.

- (F) Although no revision is contemplated, if the Offer is revised, a revised offer document will be published. On the day of publication, Sacturino will publish the revised offer document on Wandle Holding's website at www.wandleholdings.com and will announce that the revised offer document has been so published.

5. Acceptances and purchases

Except as otherwise agreed by the Takeover Panel:

- (A) an acceptance of the Offer shall not be treated as valid for the purposes of the acceptance condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it (and Polyus Gold Shares to which such acceptance relates do not fall within Note 8 of Rule 10 of the Code);
- (B) a purchase of Polyus Gold Shares by Sacturino or its nominee(s) or, in the case of a Rule 9 offer, any person acting or deemed to be acting in concert with Sacturino (or such person's nominee) will only be treated as valid for the purposes of the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it (and Polyus Gold Shares to which such acceptance relates do not fall within Note 8 of Rule 10 of the Code); and
- (C) before the Offer may become unconditional, Equiniti must have issued a certificate to Sacturino or to VTB Capital plc which states the number of Polyus Gold Shares in respect of which acceptances have been received and not validly withdrawn and the number of Polyus Gold Shares otherwise acquired, whether before or during the Offer Period, in each case which comply with paragraph 1(B) of this Part B of Appendix I. Copies of that certificate will be sent to the Takeover Panel and to VTB Capital plc as soon as possible after it is issued.

6. The Sterling Election Facility

- (A) Subject to the remainder of this paragraph 6 and the provisions of paragraphs 7 and 8 of Part B of this Appendix I, Polyus Gold Shareholders will receive the Offer consideration in US dollars.

- (B) Subject to the provisions of paragraphs 7 and 8 of Part B of this Appendix, instead of receiving the Offer consideration in US dollars, Polyus Gold Shareholders who validly accept the Offer may, under the Sterling Election Facility provided by the Receiving Agent, elect to receive the Offer consideration in pounds sterling on the basis that the cash amount payable in US dollars to which such Polyus Shareholders would otherwise be entitled pursuant to the Offer will be paid (net of all relevant fees and expenses) in pounds sterling based on the exchange rate obtained by the Receiving Agent within two Business Days before the date of settlement of the Offer consideration in respect of the relevant Polyus Gold Shares. Polyus Gold Shareholders may only elect to receive such amount in pounds sterling for the whole of their holding of Polyus Gold Shares in respect of which they accept the Offer. Polyus Gold Shareholders may not elect to receive both pounds sterling and US dollars.
- (C) The Offer consideration payable to Polyus Gold Shareholders who hold Polyus Gold Shares in certificated form will be effected by the issue of cheques. Offer consideration payable to Polyus Gold Shareholders who hold Polyus Gold Shares in uncertificated form will be credited to the relevant CREST accounts. If CREST rejects a US dollar or pounds sterling payment (as the case may be) to a Polyus Gold Shareholder because that Polyus Gold Shareholder does not have a valid bank account linked to his participant ID or holding of Polyus Gold Shares or for any other reason, payment will be effected by the issue of a cheque.
- (D) The actual amount of pounds sterling received by any Polyus Gold Shareholder electing to receive their Offer consideration in pounds sterling will depend upon the exchange rate prevailing on the day on which the Receiving Agent converts the relevant amount of US dollars into pounds sterling (which will be within 2 Business Days before the date of settlement of the Offer consideration in respect of the relevant Polyus Gold Shareholder). Polyus Gold Shareholders should be aware that the US dollar/pounds sterling exchange rate which is prevailing at the date on which any election is made to receive pounds sterling and on the dates of despatch and receipt of payment may be different from that prevailing on the date on which the Receiving Agent converts US dollars into pounds sterling. In all cases, fluctuations in the US dollar/pounds sterling exchange rate are at the risk of accepting Polyus Gold Shareholders who elect or are treated as having elected to receive their Offer consideration in pounds sterling. Any Polyus Gold Shareholder who wishes to receive instead a certain, fixed cash amount in US dollars should not elect to receive pounds sterling.
- (E) The Sterling Election Facility is not being made available to Polyus Gold GDR Holders and such holders will receive their Offer consideration in US dollars.

7. General

- (A) If Sacturino is required by the Takeover Panel to make an offer or offers for Polyus Gold Shares under the provisions of Rule 9 of the Code, Sacturino may make such alterations to the conditions in Part A of this Appendix I, as are necessary to comply with the provisions of that Rule.
- (B) Except with the consent of the Takeover Panel, the Offer will lapse unless all the Conditions have been satisfied or (if capable of waiver) waived or, where appropriate, have been determined by Sacturino to be or remain satisfied in each case by midnight (London time) on the later of:
 - (i) Day 42; and
 - (ii) 21 days after the date on which Condition 1(A) of Part A of Appendix I is fulfilled,
 or such later date as Sacturino may, with the consent of the Takeover Panel, decide. If the Offer lapses for any reason, the Offer will cease to be capable of further acceptance and Sacturino and Polyus Gold Shareholders shall cease to be bound by acceptances received on or before the date on which the Offer lapses.
- (C) The Offer is made in respect of all Polyus Gold Shares unconditionally allotted or issued and fully paid on the date on which the Offer closes or such earlier date as Sacturino may, subject to the rules of the Code and with the consent of the Takeover Panel, determine (excluding any Treasury Shares except to the extent these cease to be held as Treasury Shares before such date as Sacturino may

determine) not being earlier than the date on which the Offer becomes unconditional as to acceptances.

- (D) Except with the consent of the Takeover Panel, settlement of the consideration to which any Polyus Gold Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Sacturino may otherwise be, or claim to be, entitled as against such Polyus Gold Shareholder and will be effected in the manner described in this document.
- (E) The Offer is made on 13 October 2015 and is capable of acceptance from that date. The Offer is being made by means of this document. Copies of this document, the Form of Acceptance and any related documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Wandle Holdings' website at www.wandleholdings.com and from Equiniti at the address set out in paragraph 3(A) of Part B of this Appendix I.
- (F) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance will, in respect of Polyus Gold Shares held in certificated form, also constitute part of the terms of the Offer. The provisions of this Appendix I shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (G) The Offer and all acceptances thereof and all elections pursuant thereto and the relevant Form of Acceptance or Electronic Acceptance and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing and the relationship between Polyus Gold Shareholder and Sacturino or Equiniti shall be governed by and construed in accordance with English law. Execution of a Form of Acceptance by or on behalf of a Polyus Gold Shareholder or the making of an Electronic Acceptance by or on behalf of a Polyus Gold Shareholder will constitute his agreement that:
 - (i) the Courts of England are (subject to paragraph 7(G)(ii) of Part B of this Appendix I) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance, and for such purposes that he irrevocably submits to the jurisdiction of the English Courts; and
 - (ii) paragraph 7(G)(i) of Part B of this Appendix I is included for the benefit of Sacturino and Equiniti and accordingly, notwithstanding the exclusive agreement in paragraph 7(G)(i) of Part B of this Appendix I, Sacturino and Equiniti shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that he irrevocably submits to the jurisdiction of the courts of any such country.
- (H) Any reference in this document and in the Form of Acceptance to Day 21 shall, except in paragraphs 7(A) and 7(B) of Part B of this Appendix I and where the context otherwise requires, be deemed, if the expiry date of the Offer be extended, to refer to the expiry date of the Offer as so extended.
- (I) Any omission or failure to send this document, (where relevant) the Form of Acceptance, any other document relating to the Offer or any notice required to be sent under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 8 of Part B of this Appendix I, the Offer extends to all Polyus Gold Shareholders to whom this document, (where relevant) the Form of Acceptance and any related documents may not be sent, or who may not receive such documents, and such persons may collect copies of those documents from Equiniti at the address set out in paragraph 3(A) of Part B of this Appendix I or inspect this Offer Document, subject to certain restrictions relating to persons resident

in Restricted Jurisdictions, on Wandle Holdings' website at www.wandleholdings.com while the Offer remains open for acceptances.

- (J) If the Offer does not become unconditional in all respects and lapses or is withdrawn:
- (i) in respect of Polyus Gold Shares held in certificated form, the Forms of Acceptance and any share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Takeover Panel) within 14 days of the Offer lapsing, at the risk of the person entitled thereto, to the person or agent whose name and address outside the Restricted Jurisdictions is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named or sole holder at his registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
 - (ii) in respect of Polyus Gold Shares held in uncertificated form, Equiniti will, immediately after the lapsing of the Offer (or within such longer period as the Takeover Panel may permit not exceeding 14 days after the Offer lapsing), give TFE instructions to Euroclear to transfer all Polyus Gold Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of Polyus Gold Shareholders concerned.
- (K) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of Polyus Gold Shareholder concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971), except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw his acceptance in accordance with paragraph 3 of Part B of this Appendix I and duly and validly does so.
- (L) Without prejudice to any other provision in this Part B of Appendix I, Sacturino and Equiniti reserve the right to treat acceptances of the Offer as valid in whole or in part acceptances of the Offer if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of either of them at any place or places or in any manner determined by either of them otherwise than as set out herein or, in respect of Polyus Gold Shares held in certificated form, in the Form of Acceptance.
- (M) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Polyus Gold Shareholders (or their designated agent(s)) will be delivered by or sent to or from such Polyus Gold Shareholders (or their designated agent(s)) at their risk. No acknowledgement of receipt of any Form of Acceptance, Electronic Acceptance, transfer by means of CREST, communication, notice, share certificate and/or other document of title will be given by or on behalf of Sacturino.
- (N) Sacturino reserves the right to notify any matter (including the making of the Offer) to all or any Polyus Gold Shareholder(s) with registered address(es) outside the UK or Jersey or whom Sacturino knows to be nominees, trustees or custodians for such persons by announcement or paid advertisement in any daily newspaper published and circulated in the UK and in the Jersey Gazette in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Polyus Gold Shareholders to receive or see such notice, and all references in this document to notice in writing (other than in paragraph 3 of Part B of this Appendix I) shall be construed accordingly.
- (O) If sufficient acceptances under the Offer are received and/or sufficient Polyus Gold Shares are otherwise acquired, Sacturino intends to apply the provisions of Article 117 of the Companies Jersey Law to acquire compulsorily any outstanding Polyus Gold Shares to which the Offer relates on the same terms as the Offer.
- (P) Sacturino intends that, following the Offer becoming or being declared unconditional in all respects, it will procure the making of an application by Polyus Gold to cancel the listing of Polyus Gold Shares

on the Official List and admission to trading in Polyus Gold Shares on the London Stock Exchange's market for listed securities. At least 20 Business Days' notice of cancellation will be given after the Offer becomes unconditional in all respects.

- (Q) In relation to any acceptance of the Offer in respect of Polyus Gold Shares which are held in uncertificated form, Sacturino reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the consent of the Takeover Panel.
- (R) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (S) All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- (T) Polyus Gold Shares will be acquired by Sacturino:
 - (i) pursuant to the Offer fully paid up and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever; and
 - (ii) together with all rights existing as at 30 September 2015 or subsequently attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after 30 September 2015.

8. Overseas shareholders

- (A) The making and availability of the Offer to Overseas Shareholders or to nominees, custodians or trustees for such persons, may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders should fully inform themselves of and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the United Kingdom or Jersey or may treat the same as constituting an invitation or offer to him, nor should he in any event use such Form of Acceptance, if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to him or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or such Form of Acceptance are deemed to be sent for information purposes only. It is the responsibility of any Overseas Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other requisite payments by whomsoever payable and Sacturino, VTB Capital plc and any person acting on behalf of either of them shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes as Sacturino (or any person acting on behalf of any of them) may be required to pay.

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (B) This document does not constitute an offer to Restricted Overseas Persons and the Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or by any facilities of a national securities exchange of,

any Restricted Jurisdiction, and is not capable of acceptance by any such use, means, instrumentality or facility from within, a Restricted Jurisdiction. Neither this document nor the accompanying Form of Acceptance nor any related document are being mailed, and must not be mailed, transmitted or otherwise forwarded, distributed or sent in whole or in part in, into or from a Restricted Jurisdiction (including to Polyus Gold Shareholders or Polyus Gold LTIP with registered addresses in any Restricted Jurisdiction or to persons whom Sacturino or its agent knows to be custodians, nominees or trustees holding Polyus Gold Shares for such persons) and persons receiving such documents (including, without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send any of them in, into or from any Restricted Jurisdiction or use the mails of any Restricted Jurisdiction or any such means or instrumentality for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer.

- (C) Envelopes containing Forms of Acceptance should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all acceptors must provide addresses outside a Restricted Jurisdiction for the receipt or the remittance of cash or for the return of Form(s) of Acceptance and (in relation to Polyus Gold Shares held in certificated form) share certificate(s) for Polyus Gold Shares and/or other document(s) of title.
- (D) A Polyus Gold Shareholder will be deemed not to have validly accepted the Offer or to have made a valid election thereunder if:
- (i) he puts “No” in Box 6 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (B) of Part C of this Appendix I;
 - (ii) having inserted in or having completed Box 4 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, he does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
 - (iii) he inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer and/or any documents to be sent;
 - (iv) in any case, the Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to Sacturino or its agents to have been sent from, or otherwise evidences use of any means or instrumentality of interstate or foreign commerce of, a Restricted Jurisdiction; or
 - (v) he makes a Restricted Escrow Transfer pursuant to paragraph 8(I) of Part B of this Appendix I unless he also makes a related Restricted ESA instruction (as defined in paragraph 8(I) of Part B of this Appendix I) which is accepted by Equiniti.

Sacturino reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (B) of Part C or (as the case may be) paragraph (B) of Part D of this Appendix I have been truthfully given by the relevant Polyus Gold Shareholder and are correct and, if such investigation is made and, as a result, Sacturino cannot satisfy itself that such representations and warranties are true and correct, such acceptance and any election thereunder may be rejected as invalid.

- (E) If, in connection with the making of the Offer, any person (including, without limitation, any custodian, nominee and/or trustee), notwithstanding the restrictions set out in paragraph (B) above and whether pursuant to a contractual or legal obligation or otherwise, sends, forwards or otherwise distributes this document, the Form of Acceptance or any related documents, in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection therewith, such person should: (i) inform the recipient of such fact; (ii) explain to the

recipient that such action may invalidate any purported acceptance or election by the recipient; and (iii) draw the attention of the recipient to this paragraph 8 of Part B of this Appendix I.

- (F) If any written notice from a Polyus Gold Shareholder withdrawing his acceptance in accordance with paragraph 3 of Part B of this Appendix I is received in an envelope postmarked in, or with otherwise appears to Sacturino or its agents to have been sent from, a Restricted Jurisdiction, Sacturino reserves the right in its absolute discretion to treat that notice as invalid.
- (G) Any acceptance of the Offer by Polyus Gold Shareholders holding Polyus Gold Shares in certificated form who are unable to give representations or warranties set out in paragraph (B) of Part C of this Appendix I or Polyus Gold Shareholders holding Polyus Gold Shares in uncertificated form who are unable to give the representations and warranties set out in paragraph (B) of Part D of this Appendix I is liable to be disregarded.
- (H) Sacturino reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (I) If a Polyus Gold Shareholder holding Polyus Gold Shares in uncertificated form is unable to give the representations and warranties set out in paragraph (B) of Part D of this Appendix I but nevertheless can provide evidence satisfactory to Sacturino that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both:
 - (i) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
 - (ii) one or more valid ESA instructions (a “**Restricted ESA instruction**”).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Sacturino decides, in its absolute discretion, to exercise its right described in paragraph 8(J) of Part B of this Appendix I to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 of Part B of this Appendix I. If Sacturino accordingly decides to permit such acceptance to be made, Equiniti will on behalf of Sacturino accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Equiniti will on behalf of Sacturino reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for Polyus Gold Shares (this is JE00B5WLXH36);
- (ii) the number of Polyus Gold Shares in respect of which the Offer is to be accepted;
- (iii) the member account ID and participant ID of Polyus Gold Shareholder;
- (iv) the participant ID of the Escrow Agent, being 2RA91, and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- (v) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on Day 21;
- (vi) the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (vii) input with a standard delivery instruction priority of 80; and
- (viii) the contact name and telephone number inserted in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for Polyus Gold Shares (this is JE00B5WLXH36);
 - (ii) the number of Polyus Gold Shares relevant to that Restricted ESA instruction;
 - (iii) the member account ID and participant ID of the accepting Polyus Gold Shareholder;
 - (iv) the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer;
 - (v) the transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA instruction relates;
 - (vi) the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in this document);
 - (vii) the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
 - (viii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on Day 21;
 - (ix) the corporate action number of the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
 - (x) input with a standard delivery instruction priority of 80.
- (J) The provisions of this paragraph 8 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Polyus Gold Shareholder(s) or on a general basis by Sacturino in its absolute discretion. Subject thereto, the provisions of this paragraph 8 of Part B of Appendix I supersede any terms of the Offer inconsistent with them. References in this paragraph 8 of Part B of Appendix I to a Polyus Gold Shareholder shall (as appropriate) include the person or persons executing a Form of Acceptance or making an Electronic Acceptance and, in the event of more than one person executing a Form of Acceptance or making an Electronic Acceptance (as the case may be), the provisions of this paragraph shall apply to them jointly and severally.
- (K) Neither Sacturino nor VTB Capital plc nor Equiniti nor any person on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out above or otherwise in connection therewith.

9. Holders of Polyus Gold GDRs

The provisions of Part B of this Appendix I will apply in respect of all Polyus Gold Shares, including Polyus Gold Shares represented by Polyus Gold GDRs. The following terms and conditions will apply specifically to Polyus Gold GDR Holders, unless the context otherwise requires, in respect of the Offer.

Notices and documents

- (A) Although no revision is envisaged, if the Offer is revised as set out in paragraph 1(A) of Part B of this Appendix I, Sacturino will notify the Tender Agent and the Tender Agent will send the revised offer document to DTC, which will provide a summary of the revised terms to its participants. The revised offer document will also be available on Wandle Holdings' website at www.wandleholdings.com.
- (B) If the Offer becomes unconditional as set out in paragraph 1(C) of Part B of this Appendix I, Sacturino will notify the Tender Agent and the Tender Agent will send such written notice to DTC which will, in turn, provide such notice to its participants.

- (C) If Sacturino makes an announcement as described in paragraph 1(G) of Part B of this Appendix I, Sacturino will notify the Tender Agent and the Tender Agent will send such written notice to DTC which will, in turn provide such notice to its participants.

Withdrawal rights and procedures

- (D) Sacturino will notify the Tender Agent at any time at which an accepting registered holder of Polyus Gold Shares may withdraw his acceptance of the Offer pursuant to paragraphs 3(A), 3(B), 3(C) and 3(D) of Part B of this Appendix I and a Polyus Gold GDR Holder (or, if applicable, brokers and other securities intermediaries holding Polyus Gold GDRs on behalf of customers) who has given instructions (whether through the settlement system of DTC or indirectly through Euroclear or Clearstream) to the Tender Agent to procure acceptance of the Offer in respect of the Polyus Gold Shares represented by his Polyus Gold GDRs may provide instructions to the Tender Agent (through the settlement system of DTC or indirectly through Euroclear or Clearstream, as applicable) to withdraw the relevant acceptance. If such instructions are provided in sufficient time to enable the Tender Agent to act while the withdrawal rights may be exercised by Polyus Gold Shareholders, the Tender Agent will procure the withdrawal of the relevant acceptance in accordance with paragraph 3(A) of Part B of this Appendix I. Holders of beneficial interests in Polyus Gold GDRs through a bank, broker or other intermediary must refer to such securities intermediary before taking any action; in such cases, only the securities intermediary will be able to take the action referred to in this paragraph 9(D) on behalf of such holders in relation to the Polyus Gold GDRs in which they have a beneficial interest.
- (E) Following the withdrawal of an acceptance pursuant to paragraph 9(D) of Part B of this Appendix I, the Tender Agent shall:
- (i) in the case of Polyus Gold GDRs held directly in DTC, instruct DTC to deliver such Polyus Gold GDRs back to the account of the relevant Polyus Gold GDR Holder with DTC, such that they are capable of being traded immediately; or
 - (ii) in the case of Polyus Gold GDRs held indirectly in DTC (that is, through Euroclear or Clearstream) instruct DTC to deliver the corresponding Polyus Gold GDRs back to the Euroclear and/or Clearstream account in which they were held prior to delivery to the Tender Offer Account, such that they are capable of being traded immediately.
- (F) All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by Sacturino whose determination (except as may be required by the Panel) will be final and binding. None of Sacturino, VTB Capital plc, the Tender Agent, the Depositary, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification.

Revised offer

- (G) In circumstances in which the deemed acceptance and/or election referred to in paragraph 4(A) of Part B of this Appendix I applies, a Polyus Gold GDR Holder who has given instructions to the Tender Agent to procure acceptance of the Offer in relation to the Polyus Gold Shares represented by his Polyus Gold GDRs (whether through the settlement system of DTC or indirectly through Euroclear or Clearstream), and who has not validly instructed the Tender Agent to procure the withdrawal of the relevant acceptance, shall be known as a “previous instructor”. The terms set out above in paragraph 4(A) of Part B of Appendix I shall apply, *mutatis mutandis*, to any instruction given by a previous instructor to the Tender Agent to procure acceptance of the Offer in relation to the Polyus Gold Shares represented by his Polyus Gold GDRs.
- (H) Subject to paragraphs 4(C) and 8 of Part B of Appendix I, Sacturino and the Tender Agent reserve the right to treat an instruction from a Polyus Gold GDR Holder to the Tender Agent (whether through the settlement system of DTC or indirectly Euroclear or Clearstream) relating to the Offer (in its original or any previously revised form(s)) which is received (or dated) after the announcement or issue of any revised offer as a valid instruction to the Tender Agent to procure acceptance of the

revised offer in relation to the Polyus Gold Shares represented by his Polyus Gold GDRs (and, where applicable, a valid election for the alternative forms of consideration). Such instruction will constitute an authority in the terms of paragraph 4(A) of Part B of this Appendix I, *mutatis mutandis*, on behalf of the relevant Polyus Gold GDR Holders.

General

- (I) If the Offer does not become unconditional in all respects, or lapses or is withdrawn:
- (i) Sacturino and Polyus Gold GDR Holders who have given instructions to the Tender Agent to procure acceptance of the Offer in relation to the Polyus Gold Shares represented by their Polyus Gold GDRs (whether through the settlement system of DTC or indirectly through Euroclear or Clearstream) will cease to be bound by instructions submitted before the time the Offer lapses or is withdrawn;
 - (ii) in respect of Polyus Gold GDRs held directly in DTC, the Tender Agent will instruct DTC to deliver the relevant Polyus Gold GDRs back to the account of the relevant holder of Polyus Gold GDRs with DTC so that such Polyus Gold GDRs are capable of being traded as soon as possible after the Offer lapses or is withdrawn; and
 - (iii) in respect of Polyus Gold GDRs held through Euroclear or Clearstream, the Tender Agent will instruct DTC to deliver the corresponding Polyus Gold GDRs back to the Euroclear and/or Clearstream account in which they were held prior to delivery to the Tender Offer Account so that such Polyus Gold GDRs are capable of being traded as soon as possible after the Offer lapses.
- (J) Words and expressions defined in this document have the same meanings when used in the instructions to the Tender Agent (whether submitted directly through the settlement systems of DTC or indirectly through Euroclear or Clearstream, as applicable) unless the context requires otherwise. The provisions of this Part B of Appendix I shall be deemed to be incorporated into, and form part of, instructions to the Tender Agent (whether submitted directly through the settlement system of DTC or indirectly through Euroclear or Clearstream, as applicable) to the extent applicable.
- (K) If the expiry date of the Offer is extended, a reference in an instruction to the Tender Agent and/or notice to Polyus Gold GDR Holders (whether submitted directly through the settlement system of DTC or indirectly through Euroclear and Clearstream, as applicable) to the “Closing Date” will (except in the definition of Offer Period and in paragraph 1(A), 7(B) and 7(C) of Part B of this Appendix I and where the context requires otherwise) be deemed to refer to the expiry date of the Offer as so extended.
- (L) No acknowledgement of receipt of instruction to the Tender Agent (whether submitted directly through the settlement system of DTC or indirectly through Euroclear or Clearstream), communication or notice will be given by or on behalf of Sacturino.
- (M) Notwithstanding any other provision of Part B of Appendix I, Sacturino and VTB Capital plc reserve the right to treat as valid, in whole or in part, any instruction by a Polyus Gold GDR Holder to the Tender Agent to procure acceptance of the Offer in relation to the Polyus Gold Shares represented by his Polyus Gold GDRs (whether submitted through the settlement system of DTC or indirectly through Euroclear or Clearstream, as applicable) which is not entirely in order or in correct form or (if applicable) which is not accompanied by the delivery of such Polyus Gold GDRs into the Tender Offer Account or is received by it at any place or places or in any form or manner otherwise than as set out in this document. In that event, no payment of cash will be made until after the instruction is entirely in order and the delivery of such Polyus Gold GDRs into the Tender Offer Account has been effected.
- (N) The instructions to the Tender Agent (whether submitted through the settlement system of DTC or indirectly through Euroclear or Clearstream, as applicable) and all action taken or made or deemed to be taken or made by a Polyus Gold GDR Holder or the Tender Agent pursuant to any of the provisions

of this document and the relationship between a Polyus Gold GDR Holder and the Tender Agent are governed by, and will be construed in accordance with, English law. Submission by a Polyus Gold GDR Holder of an instruction to the Tender Agent (whether through the settlement system of DTC or indirectly through Euroclear or Clearstream, as applicable) constitutes his agreement that the Courts of England shall have exclusive jurisdiction to settle any dispute arising in connection with the creation, validity, effect, interpretation or performance of, or the legal relations established by his agreement with the Tender Agent and under the provisions of this document, or otherwise arising in connection with his agreement with the Tender Agent.

- (O) Submission by a Polyus Gold GDR Holder of an instruction to the Tender Agent (whether through the settlement system of DTC or indirectly Euroclear or Clearstream, as applicable) constitutes an agreement between such Polyus Gold GDR Holder and the Tender Agent (on the terms and subject to the conditions set out in Appendix I and in the instruction itself) pursuant to which the Depository or its custodian or its nominee is authorised, empowered and instructed, among other things, to execute, in accordance with the terms set out in this document, a Form of Acceptance in relation to such number of Polyus Gold Shares as are represented by the Polyus Gold GDRs:
- (i) in the case of Polyus Gold GDRs held directly in DTC, delivered by such Polyus Gold GDR Holder into the Tender Offer Account; and
 - (ii) in the case of Polyus Gold GDRs held indirectly in DTC (that is, through Euroclear and Clearstream), delivered by Euroclear and Clearstream (via DTC) to the Tender Agent to be held in the Tender Offer Account.
- (P) Each Polyus Gold GDR Holder who gives an instruction to the Tender Agent (whether submitted through the settlement system of DTC or indirectly Euroclear or Clearstream) irrevocably undertakes, represents, warrants and agrees to and with the Tender Agent and Sacturino (so as to bind him, his personal or legal representatives, heirs, successors and assigns) that the provisions of this Appendix I shall apply, *mutatis mutandis*, to the instruction and in respect of its Polyus Gold GDRs which are the subject of the instruction. Without limitation, each such Polyus Gold GDR Holder irrevocably represents and warrants to the Tender Agent and Sacturino that such Polyus Gold GDR Holder:
- (i) has not, directly or indirectly, received or sent copies or originals of this document or any related document in, into or from a Restricted Jurisdiction;
 - (ii) has not utilised, in connection with the Offer or his instruction, directly or indirectly, the mails or any means or instrumentality (including, but not limited to, electronic mail, facsimile transmission, telephone, telex, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction;
 - (iii) has observed the laws and regulatory requirements of their jurisdiction in relation to the Offer and his instruction, obtained all requisite governmental, exchange control and other consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such instruction and has not taken or omitted to take any action that will or may result in Sacturino, VTB Capital plc or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance or instruction in relation thereto;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from any Restricted Jurisdiction; and
 - (v) has not executed, submitted or otherwise sent in, into a Restricted Jurisdiction.
- (Q) Each Polyus Gold GDR Holder who gives an instruction to the Tender Agent (whether submitted through the settlement system of DTC or indirectly through Euroclear or Clearstream) represents and warrants to the Tender Agent and Sacturino (so as to bind him, his personal or legal representatives,

heirs, successors and assigns) that he has full power and authority to tender, sell and deliver, and has not entered into any other agreement to tender, sell or deliver, the Polyus Gold GDRs comprised or deemed to be comprised in such instruction and that such Polyus Gold GDRs (and, so far as the relevant Polyus Gold GDR Holder is aware, the Polyus Gold Shares represented by such Polyus Gold GDRs) will be delivered with full legal and beneficial title and are free and clear of any encumbrances and all other third party rights and restrictions of any kind.

- (R) Sacturino reserves the right to introduce a new form of acceptance, including such changes as it considers reasonable, for the purpose of enabling the Tender Agent to procure the acceptance of the Offer following instructions from holders of Polyus Gold GDRs.

PART C: FORM OF ACCEPTANCE FOR POLYUS GOLD SHARES IN CERTIFICATED FORM

For the purposes of Part C of this Appendix I and the Form of Acceptance, the phrase ‘Polyus Gold Shares comprised in the acceptance’ shall mean the number of Polyus Gold Shares inserted in Box 1 of the Form of Acceptance or if no number (or a number greater than the relevant Polyus Gold Shareholder’s registered holding of Polyus Gold Shares) is inserted, the greater of:

- (i) the relevant Polyus Gold Shareholder’s entire holding of Polyus Gold Shares as disclosed by the register of members made available to Equiniti prior to the time the relevant Form of Acceptance is processed by them;
- (ii) the relevant Polyus Gold Shareholder’s entire holding of Polyus Gold Shares as disclosed by the register of members made available to Equiniti prior to the latest time for receipt of the Form of Acceptance which can be taken into account for determining whether the Offer is unconditional; and
- (iii) the number of Polyus Gold Shares in respect of which certificates or documents of title or an indemnity in lieu thereof is received by Equiniti;

Without prejudice to the terms of the Form of Acceptance and the provisions of Part A and Part B of this Appendix I, each Polyus Gold Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with Sacturino, VTB Capital plc and Equiniti (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect that:

- (A) the execution of the Form of Acceptance, whether or not any other boxes are completed, shall constitute:
 - (i) an acceptance, subject to paragraph 8 of Part B of this Appendix I, of the Offer in respect of the number of Polyus Gold Shares held in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and
 - (ii) if Box 2 of the Form of Acceptance is completed, an election to receive Offer consideration in pounds sterling in respect of all of the cash which the relevant Polyus Gold Shareholder would have received in US dollars under the Offer in respect of the number of Polyus Gold Shareholders in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and
 - (iii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Sacturino to obtain the full benefit of this Part C of this Appendix I and/or to perfect any of the authorities expressed to be given hereunder or otherwise in connection with such Polyus Gold Shareholder’s acceptance of the Offer,

in each case, on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance shall be irrevocable. If (a) No Box is completed or (b) the total number of Polyus Gold Shares inserted in Box 1 is greater than the number of Polyus Gold Shares comprised in the acceptance or (c) the Form of Acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance of all of Polyus Gold Shares comprised in the acceptance.

- (B) unless “No” is put in Box 6 of the Form of Acceptance, such Polyus Gold Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction;

- (ii) is accepting the Offer from outside a Restricted Jurisdiction and has not executed, mailed or sent the Form of Acceptance in or from a Restricted Jurisdiction; and
 - (iii) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction;
- (C) the execution of the Form of Acceptance and its delivery to Equiniti constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting Polyus Gold Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of each of Sacturino and Equiniti and any director of, or person authorised by, any of them, as such Polyus Gold Shareholder’s attorney and/or agent (the “**attorney**”), and an irrevocable instruction and authorisation to the attorney (in accordance with section 4 of the Powers of Attorney Act 1971) to:
- (i) complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to Polyus Gold Shares in certificated form comprised in the acceptance in favour of Sacturino or such other person or persons as Sacturino or its agents may direct;
 - (ii) deliver such form(s) of transfer and/or other document(s) at the discretion of the attorney with the certificate(s) and/or other document(s) of title relating to such Polyus Gold Shares for registration; and
 - (iii) execute all such other documents and do all such other acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest Polyus Gold Shares in certificated form comprised in the acceptance in Sacturino or its nominee(s);
- (D) the execution of the Form of Acceptance and its delivery to Equiniti constitutes, subject to the Offer becoming unconditional in all respects and to the accepting Polyus Gold Shareholder not having validly withdrawn his acceptance, separate irrevocable authorities and requests (subject to paragraph 8 of Part B of this Appendix I):
- (i) to Polyus Gold or its agents to procure the registration of the transfer of those Polyus Gold Shares in certificated form comprised in the acceptance pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of Polyus Gold Shares, or satisfactory indemnities, to Sacturino or as it may direct;
 - (ii) to Sacturino or its agents to procure the despatch by post (or by such other method as may be approved by the Takeover Panel) of the cheque for the Offer consideration to which an accepting Polyus Gold Shareholder is entitled, at the risk of such Polyus Gold Shareholder, to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out above Box 1 or in Box 5 of the Form of Acceptance or, if none is set out, to the first-named or sole holder at his registered address (outside a Restricted Jurisdiction); and
 - (iii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Sacturino, VTB Capital plc or any other person acting on behalf of any of them in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or other payments in such jurisdiction in connection with the Offer or his acceptance of it;
- (E) the execution of the Form of Acceptance and its delivery to Equiniti constitutes the irrevocable appointment of Sacturino and Equiniti and/or their respective directors and agents as the relevant Polyus Gold Shareholder’s attorney and/or agent within the terms of Part B of and Part C of this Appendix I in respect of Polyus Gold Shares held in certificated form comprised in the acceptance;

- (F) subject to the Offer becoming unconditional in all respects (or in the case of voting by proxy, if the Offer would become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or in such other circumstances as Sacturino may request and the Takeover Panel may permit) and pending registration:
- (i) Sacturino or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Polyus Gold or of any class of its shareholders) attaching to any Polyus Gold Shares held in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn; and
 - (ii) the execution of the Form of Acceptance by a Polyus Gold Shareholder shall constitute with regard to such Polyus Gold Shares in certificated form comprised in the acceptance (and in respect of which such acceptance has not been validly withdrawn):
 - (a) an authority to Polyus Gold and/or its agents from such Polyus Gold Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of Polyus Gold (including any share certificate(s) or other document(s) of title issued as a result of conversion of Polyus Gold Shares into certificated form) to Sacturino at its registered office;
 - (b) an irrevocable appointment of Sacturino and Equiniti or any directors or agents or any person authorised by either of them to sign on such Polyus Gold Shareholder's behalf, such documents and do such things as may, in the opinion of such person, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such Polyus Gold Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend and/or execute a form of proxy in respect of such Polyus Gold Shares appointing any person nominated by Sacturino to attend general and separate class meetings of Polyus Gold (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to such Polyus Gold Shares on such Polyus Gold Shareholder's behalf), such votes (where relevant) to be cast so far as possible to satisfy any outstanding conditions of the Offer; and
 - (c) the agreement of such Polyus Gold Shareholder not to exercise any such rights without the consent of Sacturino and the irrevocable undertaking of such Polyus Gold Shareholder not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of Polyus Gold,
- save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (G) he will deliver, or procure the delivery, to Equiniti at the address and in the manner referred to in paragraph 3(A) of Part B of this Appendix I, his share certificate(s) and/or other document(s) of title in respect of all Polyus Gold Shares in certificated form comprised in the acceptance and not validly withdrawn, or an indemnity acceptable to Sacturino in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;
- (H) he is the sole legal and beneficial owner of Polyus Gold Shares held in certificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such Polyus Gold Shares and he has the necessary capacity and authority to execute the Form of Acceptance;
- (I) Polyus Gold Shares held in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature, and together with all rights attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) declared, made or paid after 30 September 2015;

- (J) the terms and conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be construed accordingly;
- (K) if he accepts the Offer, he will do all such acts and things as shall in the opinion of Sacturino or Equiniti be necessary or expedient to vest the Polyus Gold Shares referred to in paragraph (A) of Part C of this Appendix I in Sacturino or its nominee(s) or such other person as Sacturino may decide;
- (L) he will ratify each and every act or thing which may be done or effected by Sacturino or Equiniti or any of their respective directors or agents or Polyus Gold or its agents, as the case may be, in the proper exercise of any of its or his powers and/or authorities under this document and to indemnify each such person against any losses arising therefrom, other than losses arising as a result of the negligence or wilful default of such person;
- (M) the execution of the Form of Acceptance constitutes his agreement to the terms of paragraph 7(G) of Part B of this Appendix I;
- (N) the Form of Acceptance shall be deemed to be delivered on the date of execution and shall take effect as a deed;
- (O) if any provision of Part B or Part C of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Sacturino or Equiniti and/or any of their respective directors or agents or persons authorised by either of them the full benefit of the authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable such persons to secure the full benefits of Part B and Part C of Appendix I; and
- (P) he is not a client (as defined in the Financial Conduct Authority Handbook) of VTB Capital plc in connection with the Offer.

References in this Part C to Polyus Gold Shareholder(s) shall include references to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Part C shall apply to them jointly and severally.

PART D: ELECTRONIC ACCEPTANCE

Without prejudice to the provisions of Part A and Part B of Appendix I, each Polyus Gold Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Sacturino, VTB Capital plc and Equiniti (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect that:

- (A) the Electronic Acceptance shall constitute:
- (i) an acceptance of the Offer in respect of the number of Polyus Gold Shares held in uncertificated form to which a TTE instruction relates;
 - (ii) in respect of a TTE instruction which uses WANPOL02 as the Escrow Agent's membership ID, an election to received cash consideration in pounds sterling in respect of the number of Polyus Gold Shares in uncertificated form to which the TTE instruction relates;
 - (iii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Sacturino to obtain the full benefit of this Part D of Appendix I and/or perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and conditions set out in this document and subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance shall be irrevocable;

- (B) such Polyus Gold Shareholder:
- (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction, and has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, TTE instruction, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction;
 - (ii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control and other required consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Sacturino, VTB Capital plc or any other person acting on behalf of any of them in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or other payments in such jurisdiction in connection with the Offer or his acceptance of it;
 - (iii) was outside the Restricted Jurisdictions at the time of the input and settlement of the relevant TTE instruction(s); and
 - (iv) in respect of Polyus Gold Shares held in uncertificated form to which the Electronic Acceptance relates, is not, and is not accepting the Offer through, an agent or a fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
- (C) in relation to Polyus Gold Shares held in uncertificated form, the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Polyus Gold Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of each of Sacturino or Equiniti and any director of, or person authorised by any of them, as such Polyus Gold Shareholder's attorney and/or agent (the "**attorney**"), and an irrevocable instruction and authorisation to the attorney (in accordance with section 4 of the Powers of Attorney

Act 1971) to do all such acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest the full legal and beneficial ownership of the Polyus Gold Shares referred to in uncertificated form comprised in the acceptance in Sacturino or its nominee(s);

- (D) the Electronic Acceptance constitutes the irrevocable appointment of the Escrow Agent as such the Polyus Gold Shareholder's attorney and/or agent and an irrevocable instruction and authority to the attorney:
 - (i) subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and to the accepting Polyus Gold Shareholder not having validly withdrawn his acceptance, to transfer to Sacturino (or to such other person or persons as Sacturino or its agents may direct) by means of CREST all or any of the Polyus Gold Shares held in uncertificated form to which such Electronic Acceptance relates (but not exceeding the number of Polyus Gold Shares held in uncertificated form in respect of which the Offer is accepted or deemed to be accepted); and
 - (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear immediately after the Offer lapses (or within such longer period as the Takeover Panel may permit, not exceeding 14 days of the Offer lapsing), to transfer all such Polyus Gold Shares to the original balance of the accepting Polyus Gold Shareholder;
- (E) the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects and to an accepting Polyus Gold Shareholder not having validly withdrawn his acceptance, an irrevocable instruction and authorisation (subject to paragraph 8 of Part B of this Appendix I) to Sacturino or its agents to procure the making of a CREST payment obligation in favour of the Polyus Gold Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such Polyus Gold Shareholder is entitled, provided that Sacturino may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post at the risk of the Polyus Gold Shareholder and such cheque shall be despatched to the first-named or sole holder at an address outside a Restricted Jurisdiction or as otherwise determined by Sacturino;
- (F) the Electronic Acceptance constitutes the irrevocable appointment of Sacturino or Equiniti and/or their respective directors and agents or any person authorised by either of them as the relevant Polyus Gold Shareholder's attorney and/or agent within the terms of paragraph 4 of Part B of this Appendix I in respect of Polyus Gold Shares held in uncertificated form referred to in paragraph (A) of Part D of this Appendix I;
- (G) subject to the Offer becoming unconditional in all respects (or, in the case of voting by proxy, if the Offer would become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or in such other circumstances as Sacturino may request and the Takeover Panel may permit) and pending registration:
 - (i) Sacturino or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Polyus Gold or of any class of its shareholders) attaching to any Polyus Gold Shares held in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn; and
 - (ii) an Electronic Acceptance in respect of Polyus Gold Shares held in uncertificated form comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn constitutes:
 - (a) an authority to Polyus Gold and/or its agents from such Polyus Gold Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of Polyus Gold in respect of such Polyus Gold Shares (including any share certificate(s) or other document(s) of title issued as a result of

conversion of such Polyus Gold Shares into certificated form) to Sacturino at its registered office;

- (b) an irrevocable authority for Sacturino and Equiniti or any directors or agents of, or any person authorised by, any of them, to sign on such Polyus Gold Shareholder's behalf, such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such Polyus Gold Shares (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend, and/or execute a form of proxy in respect of such Polyus Gold Shares appointing any person nominated by Sacturino to attend general and separate class meetings of Polyus Gold (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to such Polyus Gold Shares), such votes (where relevant) to be cast so far as possible to satisfy any outstanding conditions of the Offer; and
- (c) the agreement of such Polyus Gold Shareholder not to exercise any such rights without the consent of Sacturino and the irrevocable undertaking of such Polyus Gold Shareholder not to appoint a proxy or representative for or to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (H) he is the sole legal and beneficial owner of Polyus Gold Shares held in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such Polyus Gold Shares and he has the necessary capacity and authority to effect an Electronic Acceptance;
- (I) Polyus Gold Shares held in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) declared, made or paid after 30 September 2015;
- (J) if he accepts the Offer, he will do all such acts and things as shall in the opinion of Sacturino or Equiniti be necessary or expedient to vest the Polyus Gold Shares referred to in paragraph (A) of Part D of this Appendix I in Sacturino or its nominee(s) or such other person as Sacturino may decide and all such acts and things as may be necessary or expedient to enable Equiniti to perform its functions as Escrow Agent for the purposes of the Offer;
- (K) he will ratify each and every act or thing which may be done or effected by Sacturino or Equiniti or any of their respective directors or agents or Polyus Gold or its agents, as the case may be, in the proper exercise of any of its or his powers and/or authorities under this document and to indemnify each person against any losses arising therefrom;
- (L) if, for any reason, any Polyus Gold Shares in respect of which a TTE instruction has been effected in accordance with paragraph 13.2 of the letter from Sacturino are converted to certificated form, he will (without prejudice to paragraph (G) of Part D of this Appendix I) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Polyus Gold Shares so converted to Equiniti at the address and in the manner referred to in paragraph 3(A) of Part B of this Appendix I or to Sacturino at its registered office or as Sacturino or its agents may direct and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix I in relation to such Polyus Gold Shares without prejudice to the application of Part D of this Appendix I as far as Sacturino deems appropriate;
- (M) the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in paragraph (E) of Part D of this Appendix I shall, to

the extent of the obligation so created, discharge in full any obligation of Sacturino or to pay to him the cash consideration to which he is entitled pursuant to the Offer;

- (N) in consideration of Sacturino making any revised offer available to him as referred to in paragraph 4 of Part B of this Appendix I, the deemed acceptances, elections and authorities referred to in such paragraph 4 shall, subject to the right of withdrawal set out in paragraph 3 of Part B of this Appendix I, be irrevocable;
- (O) the making of an Electronic Acceptance constitutes his agreement to the terms of paragraphs 7(G)(i) and 7(G)(ii) of Part B of this Appendix I;
- (P) by virtue of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Offer in the terms of all the powers and authorities expressed to be given by Part B, Part D and (where applicable by virtue of paragraph (L) of Part D) Part C of this Appendix I to Sacturino or Equiniti and any of their respective agents or any persons authorised by any of them;
- (Q) if any provision of Part B of this Appendix I or this Part D of Appendix I shall be unenforceable or invalid or shall not operate so as to afford Sacturino or Equiniti or any of their respective directors or agents or any persons authorised by any of them the full benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part B of this Appendix I and this Part D of Appendix I; and
- (R) he is not a Client (as defined by the rules of the Financial Conduct Authority Handbook) of VTB Capital plc in connection with the Offer.

References in this Part D to Polyus Gold Shareholder(s) shall include references to the person or persons making an Electronic Acceptance and, in the event of more than one person executing an Electronic Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

APPENDIX II

FINANCIAL INFORMATION ON POLYUS GOLD

Financial information on Polyus Gold for the two years ended 31 December 2014

The financial information referred to below forms part of the audited consolidated financial statements for Polyus Gold and its subsidiaries for the two years ended 31 December 2013 and 31 December 2014 (the **Polyus Gold Financial Statements**). Such information referred to below is contained in the Polyus Gold Financial Statements and is incorporated by reference into, and forms part of, this document and is available at the respective websites specified below. For the avoidance of doubt, only those sections of the sources specifically referred to below are incorporated by reference into, and form part of, this document.

The information below is available free of charge in a read-only, printable format from the websites set out below.

For the year ended 31 December 2014

http://www.polyusgold.com/upload/investors/annual_reports/pgil-annual-report-2014.pdf

<u>Information incorporated into this document by reference</u>	<u>Location in Polyus Gold Financial Statements</u>
Independent Auditor's Report	136-139
Consolidated statement of profit and loss	141
Consolidated statement of comprehensive income	142
Consolidated statement of financial position	143
Consolidated statement of changes in equity	144
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Notes to the consolidated financial statements	148-192

For the year ended 31 December 2013

http://www.polyusgold.com/upload/investors/annual_reports/pgil-ar-2013-final.pdf

<u>Information incorporated into this document by reference</u>	<u>Location in Polyus Gold Financial Statements</u>
Independent Auditor's Report	152-157
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Interim Management Statement of financial position at 30 June 2015

The interim management statement of Polyus Gold and its subsidiaries for the six months ended 30 June 2015 is incorporated by reference into, and forms part of, this document and is available free of charge in a read-only, printable format from the website specified below.

http://www.polyusgold.com/upload/reports/full_ifrs_financial_reports/1H15_PGIL_Interim_management_report.pdf

Ratings Information

Polyus Gold is rated “BBB-” with a “negative outlook” by Fitch Ratings Ltd. and “BB+” by Standard & Poor’s Credit Market Services Europe Limited. As at 12 October 2015, being the last practicable date prior to the date of publication of this document, there have been no ratings changes since the commencement of the Offer Period.

Availability of hard copies

A person who has received this document may request a copy of any documents or information incorporated by reference into this document. A copy of any such documents or information incorporated by reference into this document will not be provided unless requested from Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephone on 0371 384 2050 (from within the UK) or +44 121 415 0259 (from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

APPENDIX III

ADDITIONAL INFORMATION

1. Responsibility Statements

The Wandle Responsible Persons accept responsibility for the information contained in this document, save that the only responsibility accepted by them in respect of the information contained in this document relating to the Wider Polyus Gold Group, which has been compiled from public sources, has been to ensure that such information has been correctly and fairly reproduced and presented. Save as aforesaid, to the best of the knowledge and belief of the Wandle Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and, where appropriate, does not omit anything likely to affect the import of such information.

2. Directors

(A) *Sacturino*

Joseph Serghides is the sole director of Sacturino. The business address of the Sacturino Director is Akropoleos 48, Strovolos, 2012 Nicosia, Cyprus, which is also the registered office and principal place of business of Sacturino.

Sacturino is a wholly-owned subsidiary of Wandle Holdings. It was incorporated in Cyprus on 21 August 2015 with registered number 346400. Prior to the date of the Press Announcement Sacturino had not carried on any business and no accounts for Sacturino have been prepared.

(B) *Wandle Holdings*

Michail Koursaros is the sole director of Wandle Holdings. The business address of the Wandle Holdings Director is Akropoleos 48, Strovolos, 2012 Nicosia, Cyprus, which is also the registered office and principal place of business of Wandle Holdings.

(C) *Polyus Gold*

The Polyus Gold Directors and their positions in Polyus Gold are as follows:

<i>Name</i>	<i>Position</i>
Ilya Yuzhanov	Chairman and Independent Non-Executive Director
Pavel Grachev	Chief Executive Officer
Bruce Buck	Independent Non-Executive Director
Adrian Coates	Senior Independent Non-Executive Director
Edward Dowling	Independent Non-Executive Director
Anastasia Galochkina	Non-Executive Director
Igor Gorin	Non-Executive Director
Vitalii Koval	Non-Executive Director
Kobus Moolman	Independent Non-Executive Director

The registered office of Polyus Gold is at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES.

3. Disclosure of interests and dealings in relevant securities

(A) *Definitions*

For the purposes of this paragraph 3:

- (i) “**acting in concert**” with a person means any other person acting or deemed to be acting in concert with that first person for the purposes of the Code and the Offer;

- (ii) **“dealing”** or **“dealt”** means:
 - (a) acquiring or disposing of securities, or the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - (b) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any securities;
 - (c) subscribing or agreeing to subscribe for securities;
 - (d) exercising or converting, whether in respect of new or existing securities, any securities carrying conversion or subscription rights;
 - (e) acquiring or disposing of, entering into, closing out, exercise (by either party) of any rights under, or varying, a derivative referenced, directly or indirectly, to securities;
 - (f) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (g) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- (iii) **“derivative”** means any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (iv) **“disclosure period”** means the period commencing on 2 September 2014 (being the date 12 months prior to the commencement of the Offer Period and ending on 12 October 2015 (being the latest practicable date prior to the publication of this document));
- (v) a person having an “interest”, or being **“interested”**, in any securities includes where a person:
 - (a) owns securities;
 - (b) has the right, whether conditional or absolute, to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
 - (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
 - (d) is party to any derivative whose value is determined by reference to the price of securities and which results, or may result, in his having a long position in them; or
 - (e) has long economic exposure, whether absolute or conditional, to changes in the price of those securities (but a person who only has a short position in securities is not treated as interested in those securities);
- (vi) **“Note 11 arrangement”** means any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to Polyus Gold relevant securities which may be an inducement to deal or refrain from dealing therein;
- (vii) **“Polyus Gold relevant securities”** means relevant securities (such term having the meaning given to it in the Code) of Polyus Gold including Polyus Gold Shares and any securities convertible into or carrying rights to subscribe for Polyus Gold Shares;
- (viii) **“Wandle Holdings relevant securities”** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Wandle Holdings including any

shares in the equity share capital of, or carrying voting rights in, Wandle Holdings and any securities convertible into or carrying rights to subscribe for any such shares;

- (ix) “**relevant securities**” means Polyus Gold relevant securities and Wandle Holdings relevant securities;
- (x) “**related parties**”, in relation to a director, means those persons whose interests in shares the director would be required to disclose pursuant to Part 22 of the Companies Act 2006 and related regulations;
- (xi) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

(B) *Interests in relevant securities*

As at the close of business on 12 October 2015 (being the last practicable date prior to the publication of this document):

- (i) Wandle Holdings, and the following persons acting in concert with Sacturino, were interested, directly or indirectly, in the following Polyus Gold relevant securities:

<u>Name</u>	<i>Number of Polyus Gold Shares</i>	<i>Percentage of Polyus Gold existing share capital</i>
Wandle Holdings	1,219,680,676	40.22%
Entities of JSC VTB Bank	42,130	0.00%

- (ii) The following persons acting in concert with Sacturino hold short positions in respect of Polyus Gold relevant securities:

<u>Name</u>	<i>Number of Polyus Gold Shares under short positions</i>	<i>Percentage of Polyus Gold issued share capital</i>
Entities of JSC VTB Bank	1,000	0.00%

- (iii) The following persons acting in concert with Sacturino hold Polyus Gold relevant securities subject to repurchase agreements:

<u>Name</u>	<i>Number of Polyus Gold Shares subject to repurchase agreements</i>	<i>Percentage of Polyus Gold issued share capital</i>
Entities of JSC VTB Bank	610,439,649*	20.13%

* This includes 6,692,291 Polyus Gold GDRs

(C) *Dealings in relevant securities*

- (i) During the disclosure period, Wandle Holdings, directly or indirectly, entered into around 40 to 50 repurchase agreements with a number of different financial institutions in relation to its shareholding in Polyus Gold. Such agreements are regularly rolled forward or renewed and the counterparty financial institution can change, in order to take advantage of prevailing refinancing rates offered by financial institutions at any given time. The aggregate amount of Polyus Gold Shares subject to such repurchase agreements varied during the disclosure period from approximately 814 million Polyus Gold Shares to approximately 1,219 million Polyus

Gold Shares (representing approximately 27% per cent to 40% per cent of the Polyus Gold issued share capital). Throughout the disclosure period, all voting control in the Polyus Gold Shares subject to such repurchase agreements remained with Wandle Holdings.

- (ii) During the disclosure period the following dealings in Polyus Gold relevant securities by entities of JSC VTB Bank and its respective related parties have taken place, which have been aggregated in accordance with the Code:

Share transactions

<i>Name</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of Polyus Gold Shares</i>	<i>Price per Polyus Gold Share (Highest)</i>	<i>Price per Polyus Gold Share (Lowest)</i>	<i>Currency</i>
Entities of JSC VTB Bank	03 September 2015 – 12 October 2015	Buy	3,960	194.94	194.94	RUB
Entities of JSC VTB Bank	03 September 2015 – 12 October 2015	Sell	1,000	200.00	200.00	RUB
Entities of JSC VTB Bank	03 August 2015 – 02 September 2015	Buy	15,000	1.69	1.69	GBP
Entities of JSC VTB Bank	03 August 2015 – 02 September 2015	Buy	244,280	218.60	163.00	RUB
Entities of JSC VTB Bank	03 August 2015 – 02 September 2015	Buy	237,140	3.12	2.64	USD
Entities of JSC VTB Bank	03 August 2015 – 02 September 2015	Sell	7,500	1.84	1.73	GBP
Entities of JSC VTB Bank	03 August 2015 – 02 September 2015	Sell	217,050	220.50	164.50	RUB
Entities of JSC VTB Bank	03 August 2015 – 02 September 2015	Sell	237,140	3.12	2.64	USD
Entities of JSC VTB Bank	03 July 2015 – 02 August 2015	Buy	133,160	159.50	149.00	RUB
Entities of JSC VTB Bank	03 July 2015 – 02 August 2015	Buy	157,260	2.73	2.63	USD
Entities of JSC VTB Bank	03 July 2015 – 02 August 2015	Sell	19,980	1.75	1.72	GBP
Entities of JSC VTB Bank	03 July 2015 – 02 August 2015	Sell	146,120	162.50	149.40	RUB
Entities of JSC VTB Bank	03 July 2015 – 02 August 2015	Sell	157,260	2.73	2.63	USD
Entities of JSC VTB Bank	03 June 2015 – 02 July 2015	Buy	23,440	1.83	1.81	GBP
Entities of JSC VTB Bank	03 June 2015 – 02 July 2015	Buy	75,060	157.60	150.00	RUB
Entities of JSC VTB Bank	03 June 2015 – 02 July 2015	Buy	73,130	2.86	2.73	USD
Entities of JSC VTB Bank	03 June 2015 – 02 July 2015	Sell	85,100	158.40	147.23	RUB
Entities of JSC VTB Bank	03 June 2015 – 02 July 2015	Sell	73,130	2.86	2.73	USD
Entities of JSC VTB Bank	03 March 2015 – 02 June 2015	Buy	181,487	2.09	1.90	GBP
Entities of JSC VTB Bank	03 March 2015 – 02 June 2015	Buy	621,220	196.00	140.00	RUB
Entities of JSC VTB Bank	03 March 2015 – 02 June 2015	Buy	645,780	3.25	2.76	USD
Entities of JSC VTB Bank	03 March 2015 – 02 June 2015	Sell	120,617	1.97	1.84	GBP
Entities of JSC VTB Bank	03 March 2015 – 02 June 2015	Sell	653,110	203.50	141.00	RUB
Entities of JSC VTB Bank	03 March 2015 – 02 June 2015	Sell	645,780	3.25	2.76	USD
Entities of JSC VTB Bank	03 December 2014 – 02 March 2015	Buy	128,433,532	2.03	1.80	GBP
Entities of JSC VTB Bank	03 December 2014 – 02 March 2015	Buy	276,530	208.00	152.00	RUB
Entities of JSC VTB Bank	03 December 2014 – 02 March 2015	Buy	338,640	3.26	2.77	USD
Entities of JSC VTB Bank	03 December 2014 – 02 March 2015	Sell	65,389,652	2.07	1.79	GBP
Entities of JSC VTB Bank	03 December 2014 – 02 March 2015	Sell	338,520	214.00	151.40	RUB

<i>Name</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of Polyus Gold Shares</i>	<i>Price per Polyus Gold Share (Highest)</i>	<i>Price per Polyus Gold Share (Lowest)</i>	<i>Currency</i>
Entities of JSC VTB Bank	03 December 2014 – 02 March 2015	Sell	338,640	3.26	2.77	USD
Entities of JSC VTB Bank	02 September 2014 – 02 December 2014	Buy	650,000	1.92	1.82	GBP
Entities of JSC VTB Bank	02 September 2014 – 02 December 2014	Buy	23,750	201.80	193.00	RUB
Entities of JSC VTB Bank	02 September 2014 – 02 December 2014	Buy	20,750	3.25	3.25	USD
Entities of JSC VTB Bank	02 September 2014 – 02 December 2014	Sell	682,640	2.09	1.82	GBP
Entities of JSC VTB Bank	02 September 2014 – 02 December 2014	Sell	3,000	199.30	198.80	RUB
Entities of JSC VTB Bank	02 September 2014 – 02 December 2014	Sell	20,750	3.25	3.25	USD

Repo transactions

<i>Name</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of Polyus Gold Shares</i>	<i>Price per Polyus Gold Share (Highest)</i>	<i>Price per Polyus Gold Share (Lowest)</i>	<i>Currency</i>
Entities of JSC VTB Bank	03 August 2015 – 02 September 2015	Buy	584,831,925	210.29	178.58	RUB
Entities of JSC VTB Bank	03 August 2015 – 02 September 2015	Sell	26,854,374	221.36	164.48	RUB
Entities of JSC VTB Bank	03 July 2015 – 02 August 2015	Buy	52,364,396	1.75	1.75	USD
Entities of JSC VTB Bank	03 June 2015 – 02 July 2015	Buy	146,850,000	1.69	1.69	USD
Entities of JSC VTB Bank	03 March 2015 – 02 June 2015	Buy	37,516,381	147.17	142.48	RUB
Entities of JSC VTB Bank	03 March 2015 – 02 June 2015	Buy	199,214,396	1.81	1.77	USD
Entities of JSC VTB Bank	03 March 2015 – 02 June 2015	Sell	16,894,398	2.96	2.91	USD
Entities of JSC VTB Bank	03 December 2014 – 02 March 2015	Buy	686,073,387	2.59	1.75	USD
Entities of JSC VTB Bank	03 December 2014 – 02 March 2015	Sell	74,298,237	3.10	3.10	USD
Entities of JSC VTB Bank	02 September 2014 – 02 December 2014	Buy	68,839,758	2.59	2.59	USD

(D) General

Save as disclosed in this paragraph 3, as at the close of business on 12 October 2015 (being the latest practicable date prior to the publication of this document) none of:

- (a) Sacturino;
- (b) the Wandle Holdings Director or his respective related parties;
- (c) the Sacturino Director or his respective related parties;
- (d) any person acting in concert with Sacturino; or
- (e) any person who is party to a Note 11 arrangement with Sacturino or any person acting in concert with Sacturino,

had any interest in or right to subscribe for any relevant securities, or any short position in respect of relevant securities or (save for any borrowed shares which have been on-lent or sold) had borrowed or lent any relevant securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), nor has any such person dealt in any relevant securities during the disclosure period.

(E) No arrangements

Save as disclosed in this document neither Sacturino nor any person acting in concert with Sacturino has any Note 11 arrangement with any person.

4. Irrevocable undertaking and letters of intent

The following Polyus Gold Shareholder has given an irrevocable undertaking to accept, or procure the acceptance of, the Offer as soon as practicable after, and in any event no later than the date falling twenty days after, the publication of the Offer Document:

<i>Name</i>	<i>Number of Polyus Gold Shares in respect of which undertaking is given</i>	<i>Percentage of Polyus Gold's issued share capital</i>
Lizarazu Limited	606,126,777	19.99

This irrevocable undertaking will remain binding in the event of a higher competing offer and will only cease to be binding if the Offer, once made, lapses or is withdrawn.

The following Polyus Gold Shareholders have given non-binding letters of intent to accept, or procure the acceptance of, the Offer:

<i>Name</i>	<i>Number of Polyus Gold Shares (in aggregate) in respect of which letters of intent have been given</i>	<i>Percentage of Polyus Gold's issued share capital</i>
Receza Limited and Wamika Trading Limited	606,008,542	19.99

5. Market quotations

The following table shows the closing middle market quotations for Polyus Gold Shares, as derived from the London Stock Exchange Daily Official List, on (i) the first Business Day in each of the six months immediately before the date of this document, (ii) 2 September 2015 (which was the last dealing day prior to the commencement of the Offer Period) and (iii) 12 October 2015 (being the latest practicable date prior to the publication of this document):

<i>Date</i>	<i>Price per Polyus Gold Share (pence)</i>
1 May 2015	189.00
1 June 2015	183.25
1 July 2015	175.75
3 August 2015	170.00
1 September 2015	190.00
2 September 2015	189.50
1 October 2015	191.75
12 October 2015	187.00

6. Polyus Gold LTIP

The Offer also extends to any Polyus Gold Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes (or such earlier date as Sacturino may, subject to the Code, decide) as a result of the vesting of awards granted under the Polyus Gold LTIP following the Offer becoming or being declared unconditional in all respects. Appropriate proposals will be made as soon as practicable to holders of awards under the Polyus Gold LTIP which will be conditional on the Offer becoming or being declared unconditional in all respects.

7. Material contracts of Sacturino and Wandle Holdings

Save for the agreements disclosed below, there have been no contracts entered into by Sacturino or Wandle Holdings or any of their subsidiaries during the period commencing on 2 September 2013 (being the date two years before the commencement of the Offer Period) and ended on 12 October 2015 (the latest practicable date before the date of this document) which are outside the ordinary course of business and which are or may be considered material:

(A) *Facility Agreement*

The cash consideration payable by Sacturino under the terms of the Offer will be financed through a new credit facility that is more particularly described below.

On 30 September 2015 Sacturino and Wandle Holdings entered into a facility agreement for a US dollar term loan facility of US\$5,490,033,779.42 (the “**Facility**”) with JSC VTB Bank as the mandated lead arranger and original lender and VTB Capital plc as agent and security agent.

Sacturino is the sole borrower under the Facility Agreement and Sacturino and Wandle Holdings are guarantors. The Facility Agreement is available for utilisation by Sacturino following satisfaction of the conditions precedent. The availability period runs from the date of the Facility Agreement until the date falling 180 days thereafter. The conditions precedent are market standard conditions for a facility of this nature and a certain funds concept has been included.

The Facility must be repaid in three instalments, with the final repayment due on the termination date (being the date falling 360 days after the date of the Facility Agreement). Subject to certain carve-outs, the Facility Agreement includes mandatory prepayment provisions which require Sacturino to prepay and/or cancel the Facility Agreement (as appropriate) on the occurrence of certain events. Additionally, the Facility Agreement includes voluntary prepayment and cancellation provisions. These provisions are market standard for a facility of this nature.

Unless otherwise agreed, the interest period for the initial loan is 3 months and the initial interest period for each subsequent loan is the period from the date on which such loan is utilised up to and including the last day of the then applicable interest period for any other loan outstanding at that time. Each subsequent interest period for each loan is then 3 months or such other period as may be agreed by Sacturino and the Agent (acting on the instructions of the Majority Lenders (as defined in the Facility Agreement)).

Interest is payable on each loan under the Facility Agreement at a percentage rate per annum equal to the margin (the “**Margin**”) which, unless otherwise notified by the Agent, will be 5.75%. The then current Margin for each loan will be increased by 2% per annum for the period during which Wandle Holdings does not comply with the requirements under the Facility Agreement to provide a valuation report and/or does not meet certain financial covenants and/or when a certain financial ratio is higher than the prescribed limit in the Facility Agreement. The then current Margin will also increase by 1% per annum if neither Sacturino nor Wandle Holdings achieves a certain credit rating meeting the requirements of the Central Bank of the Russian Federation. The then current Margin will increase by 2% per annum if Polyus Gold and/or its publicly listed debt obligations do not have the requisite rating.

As security for the obligations of Sacturino and Wandle Holdings under the financing documents, Wandle Holdings has granted (or will, in accordance with a prescribed timeframe, grant) a Cypriot

law first ranking share pledge over all of the issued share capital in Sacturino and an Austrian law charge over a certain custody account and the shares contained therein. In addition, Sacturino has granted (or, will in accordance with a prescribed timeframe, grant) a Cypriot law first ranking fixed and floating charge in relation to all its assets and a Jersey law security interest agreement over all its shares in Polyus Gold from time to time. Each of Wandle Holdings and Sacturino have also granted (or will, in accordance with a prescribed timeframe, grant) first ranking assignments under English law over certain contracts and bank accounts.

The covenants included in the Facility Agreement are customary for a facility of this type and include, without limitation: (i) net debt to EBITDA covenant in respect of the target group, (ii) interest cover covenant in respect of the Polyus Gold Group, (iii) positive net assets requirement for Wandle Holdings and Sacturino, (iv) negative pledge, (v) restrictions on mergers and joint ventures, (vi) compliance with laws, (vii) obtaining and compliance with authorisations, (viii) restrictions on making acquisitions and disposals and incurring financial indebtedness, (viii) environmental matters, and (ix) requirements regarding financial information.

(B) *Refinancing Facility*

On 30 September 2015 Sacturino and Wandle Holdings entered into a facility agreement for a US dollar term loan facility of up to US\$2,025,993,472.74 (the “**Refinancing Facility**”) with JSC VTB Bank as the mandated lead arranger and original lender and VTB Capital plc as agent and security agent for the purpose of repaying certain existing indebtedness of Wandle Holdings (which indebtedness was repaid on 2 October 2015 through funds made available under the Refinancing Facility) and to make funds available for liquidity management in relation to certain repurchase and stock lending transactions in respect of Polyus Gold Shares.

Wandle Holdings is the sole borrower under the Refinancing Facility and Sacturino is the sole guarantor.

The Refinancing Facility must be repaid in full on the date falling 360 days after the date of the Refinancing Facility. Subject to certain carve-outs, the Refinancing Facility includes mandatory prepayment provisions which require Wandle Holdings to prepay and/or cancel the Refinancing Facility (as appropriate) on the occurrence of certain events as well as voluntary prepayment and cancellation provisions. These provisions are market standard for a facility of this nature.

Unless otherwise agreed, the interest period for the initial loan is 3 months and the initial interest period for each subsequent loan is the period from the date on which such loan is utilised up to and including the last day of the then applicable interest period for any other loan outstanding at that time. Each subsequent interest period for each loan is then 3 months (or such other period as may be agreed by Wandle Holdings and the Agent (acting on the instructions of the Lenders)).

Interest is payable on each loan under the Refinancing Facility at a percentage rate per annum equal to the margin (the “**Margin**”) which, unless otherwise notified by the Agent, will be 5.75%. The then current Margin for each loan will be increased in the same circumstances to those summarised above in relation to the Facility Agreement.

As security for their obligations, Sacturino and Wandle Holdings have granted security over their assets, including shares, bank accounts and assignment over certain contracts. The holding company of Wandle Holdings has also granted security over the shares it holds in Wandle Holdings.

The covenants included in the Refinancing Facility are customary for a facility of this type and include, without limitation, those summarised above in relation to the Facility Agreement.

8. **Taxation**

8.1 *United Kingdom*

The following paragraphs, which are intended as a general guide only and not a substitute for detailed tax advice, are based on current UK legislation and HMRC published practice as at the last practicable

date prior to the issue of this document, which may change. Certain limited aspects of the UK taxation treatment of acceptance of the Offer are summarised and relate only to the position of Polyus Gold Shareholders who are resident and, in the case of individuals, ordinarily resident in the UK for taxation purposes at all relevant times and who hold their Polyus Gold Shares beneficially as an investment (other than under a personal equity plan or an individual savings account) and who have not (and are not deemed to have) acquired their Polyus Gold Shares by reason of an offer of employment. The summary below applies only to certain categories of person and, in particular, may not apply to such persons as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules may apply. Polyus Gold Shareholders subject to taxation in a jurisdiction outside the United Kingdom may be subject to tax on the sale of their Polyus Gold Shares, as their sale may be taxable event in that jurisdiction.

If you are in any doubt as to your taxation position or if you may be subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

(A) *UK taxation of chargeable gains*

(i) General

A Polyus Gold Shareholder's liability to UK taxation of chargeable gains in respect of the disposal of Polyus Gold Shares pursuant to the Offer will depend on that shareholder's individual circumstances.

(ii) Cash

The sale of Polyus Gold Shares by a Polyus Gold Shareholder pursuant to the Offer will constitute a disposal, or part disposal, of his shareholding. Such a disposal or part disposal may give rise to a liability to UK taxation of chargeable gains depending on that Polyus Gold Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses) and, in particular, that Polyus Gold Shareholder's base cost in his holding of Polyus Gold Shares.

(B) *Polyus Gold LTIP*

Special tax provisions may apply to Polyus Gold Shareholders who have acquired or acquire their Polyus Gold Shares as a consequence of the vesting of awards under the Polyus Gold LTIP. Such Polyus Gold Shareholders are advised to seek independent professional advice.

(C) *Stamp Duty and Stamp Duty Reserve Tax ("SDRT")*

No UK stamp duty or SDRT should be payable by Polyus Gold Shareholders as a result of accepting the Offer.

8.2 *United States*

The following is a general summary of certain of the material United States federal income tax consequences of the disposition of Polyus Gold Shares and Polyus Gold GDRs by a US Holder (as defined below) pursuant to the Offer.

This summary assumes that Polyus Gold GDR Holders are treated for United States federal income tax purposes as the holders of the Polyus Gold Shares represented by the Polyus Gold GDRs and is based upon the Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), Treasury Regulations promulgated thereunder, judicial decisions, and the current administrative rules, practices and interpretations or law of the United States Internal Revenue Service (the "**IRS**"), all as in effect on the date of this document, and all of which are subject to change and differing interpretations, possibly with retroactive effect.

No legal opinion from U.S. legal counsel or ruling from the IRS is being provided regarding the U.S. federal income tax consequences described herein. This summary is not binding on the IRS or any

court, and there can be no assurance that the IRS will not take a contrary position or that any contrary position taken by the IRS will not be sustained by a court.

As used herein, the term “US Holder” means a beneficial owner of Polyus Gold Shares or Polyus Gold GDRs that is, for United States federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity treated as a corporation for United States federal tax purposes, created or organised in or under the laws of the United States or any state thereof (including the District of Columbia); (iii) an estate, the income of which is subject to United States federal income tax without regard to its source; or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or (b) the trust has elected to be treated as a domestic trust for United States federal income tax purposes.

This summary is for information only and is not intended to be, and should not be construed to be legal or tax advice to any US Holder. In addition, this summary does not discuss all aspects of United States federal income taxation that may be relevant to a US Holder in light of such person’s particular circumstances, including certain holders of Polyus Gold Shares or Polyus Gold GDRs that may be subject to special treatment under the US Tax Code, for example, persons that (i) are tax-exempt organisations, qualified retirements plans, individual retirement accounts and other tax-deferred accounts; (ii) are financial institutions, banks, insurance companies, grantor trusts, real estate investment trusts, regulated investment companies, or brokers, dealers or traders in securities; (iii) own Polyus Gold Shares or Polyus Gold GDRs as part of a straddle, hedging, conversion transaction, constructive sale or other risk reduction transaction; (iv) are expatriates or other former long-term residents of the United States; (v) own (or are deemed to own) 10% or more (by voting power or value) of the stock of Polyus Gold; (vi) hold Polyus Gold Shares or Polyus Gold GDRs other than as capital assets or do not use US dollars as their functional currency; and (vii) partnerships or other pass-through entities. Moreover, this summary does not include any information in respect of United States federal estate, gift or alternative minimum tax consequences or state, local or foreign income, estate, gift or other tax consequences.

If an entity treated as a partnership for United States federal income tax purposes holds Polyus Gold Shares or Polyus Gold GDRs, the United States federal income tax treatment of a partner in the partnership generally will depend on the status and the activities of the partner and the partnership. A partnership holding Polyus Gold Shares or Polyus Gold GDRs should consult its own tax advisors with respect to the United States federal income tax consequences applicable to it and its partners of the disposition of Polyus Gold Shares or Polyus Gold GDRs pursuant to the Offer.

The summary of United States federal income tax consequences set out below is for US Holders for their general information only. US Holders are urged to consult their own tax advisors as to the particular tax consequences to them of selling Polyus Gold Shares or Polyus Gold GDRs pursuant to the Offer, including the applicability and effect of state, local, non-United States and other tax laws and possible changes in tax law.

(A) *Sale Pursuant to the Offer*

Subject to any “PFIC Considerations,” a US Holder will generally recognise gain or loss on the sale of Polyus Gold Shares or Polyus Gold GDRs pursuant to the Offer in an amount equal to the difference, if any, between (a) the amount of cash received, and (b) such US Holder’s adjusted tax basis in the Polyus Gold Shares or Polyus Gold GDRs sold. Any such gain or loss generally will be treated as a capital gain or loss, which will be a long-term capital gain or loss if the Polyus Gold Shares or Polyus Gold GDRs are held by such US Holder for more than one year. Long-term capital gain is currently generally taxable at a reduced rate for non-corporate US Holders, including individuals. The deductibility of capital losses is subject to limitations. Gain or loss recognised by a US Holder on the sale of Polyus Gold Shares or Polyus Gold GDRs generally will be treated as United States source for purposes of applying the United States foreign tax credit rules. US Holders should consult their own tax advisers to determine their adjusted tax basis in the Polyus Gold Shares or Polyus Gold GDRs sold pursuant to the Offer.

(B) *PFIC Considerations*

If Polyus Gold is considered to be a passive foreign investment company (“**PFIC**”) during a US Holder’s holding period for the Polyus Gold Shares or Polyus Gold GDRs, such a US Holder may be subject to certain adverse United States federal income tax consequences with respect to the holding or disposition of Polyus Gold Shares or Polyus Gold GDRs, including a disposition pursuant to the Offer.

Sacturino is not in a position to determine whether Polyus was a PFIC for the current or any prior taxable year during which a US Holder held Polyus Gold Shares or Polyus Gold GDRs. Although Sacturino has not determined whether Polyus Gold is or has been a PFIC, publicly available information indicates that Polyus Gold conducts an active mining business, and thus it appears that the use of its assets and nature of its income could qualify it as a corporation that is or was not a PFIC in any particular tax year. However, there is uncertainty in the application of the PFIC rules to mining enterprises such as Polyus Gold as a result of the interplay of several sets of U.S. tax rules. Accordingly, US Holders are urged to consult their own tax advisers to determine whether or not Polyus Gold was a PFIC at any time during such US Holder’s holding period for his/her Polyus Gold Shares or Polyus Gold GDRs, as well as to understand the consequences which would result if Polyus Gold is or was a PFIC.

(C) *Medicare Tax*

Certain US Holders who are individuals, estates, or trusts are subject to an additional 3.8% tax on all or a portion of their “net investment income,” which may include all or a portion of their net gains from the disposition of Polyus Gold Shares and Polyus Gold GDRs. US Holders that are individuals, estates or trusts should consult their tax advisors regarding the effect, if any, of these requirements on their disposition of Polyus Gold Shares and Polyus Gold GDRs pursuant to the Offer.

(D) *Backup withholding and information reporting*

United States information reporting requirements and backup withholding tax generally may apply to proceeds paid to certain non-corporate US Holders of Polyus Gold Shares and Polyus Gold GDRs. Information reporting generally will apply to proceeds from the sale of Polyus Gold Shares and Polyus Gold GDRs paid by a paying agent within the United States, and by certain paying agents outside the United States, to a holder of Polyus Gold Shares or Polyus Gold GDRs (other than an exempt recipient, which includes corporations, payees that are not US Holders that provide an appropriate certification and certain other persons). A paying agent or other intermediary within the United States, and certain paying agents and intermediaries outside the United States, generally will be required under the backup withholding rules to withhold on the proceeds from the sale of Polyus Gold Shares and Polyus Gold GDRs payable to a US Holder (other than a corporation or other “exempt recipient”) if such person fails to furnish its correct taxpayer identification number or otherwise fails to comply with such backup withholding requirements.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a US Holder generally may be refunded (or credited against such US Holder’s United States federal income tax liability, if any) provided the required information is timely furnished to the IRS. US Holders should consult their tax advisers as to the application of United States information reporting and backup withholding and their qualification for exemption from backup withholding and the procedure for obtaining such an exemption. If information reporting requirements apply to a US Holder, the gross proceeds from the sale of Polyus Gold Shares and Polyus Gold GDRs will be reported to the IRS and such US Holder.

9. Basis of calculations and sources of information

- 9.1 Any references to the existing issued share capital of Polyus Gold are based on 3,032,149,962 Polyus Gold Shares in issue as at 3 September 2015, being the latest date on which Polyus Gold released information under Rule 2.10 of the Code.
- 9.2 Unless otherwise stated, (a) Closing Prices, (b) volume weighted average prices, (c) Polyus Gold Bloomberg average broker target prices, (d) FTSE Gold Mines Index, (e) gold spot price and (f) US\$/GBP and Euro/GBP exchange rates are all sourced from Bloomberg.
- 9.3 Polyus Gold's Bloomberg average broker target price of 189.69 pence per Polyus Gold Share was taken as at 2 September 2015, and converted into US\$ for comparison with the Offer Price, using the basis of an exchange rate of US\$1.5304 to £1.00 as at 1 September 2015. On this basis the Offer Price is an approximate 2 per cent. premium to the Bloomberg average of the research analyst target share prices for Polyus Gold Shares available as at 2 September 2015.
- 9.4 Polyus Gold's enterprise value of approximately US\$9.6 billion has been calculated as follows:
- (A) the value attributed to the entire issued and to be issued share capital of Polyus Gold at the Offer Price being approximately US\$9.0 billion; plus
 - (B) the net debt of Polyus Gold of US\$0.375 billion from the Polyus Gold Interim Management Report 1H 2015; plus
 - (C) the non-controlling interest of US\$0.176 billion from the Polyus Gold Interim Management Report 1H 2015.
- 9.5 Polyus Gold's 2014 Adjusted EBITDA has been sourced from Polyus Gold's 2014 annual report and, in summary, refers to "profit before finance costs, income tax, income/(losses) from investments (including derivatives), depreciation, amortisation and interest". See note 18 on page 37 of the Polyus Gold 2014 annual report.
- 9.6 The calculation that the Offer values Polyus Gold's enterprise value at a multiple of approximately 9.5x Polyus Gold 2014 Adjusted EBITDA is arrived at by dividing Polyus Gold's enterprise value set out in paragraph 9.4 above by the Polyus Gold 2014 Adjusted EBITDA set out in paragraph 9.5 above.
- 9.7 Unless otherwise stated, the financial and operational information relating to Polyus Gold is extracted from the audited consolidated financial statements of Polyus Gold for the financial year to 31 December 2014 and the interim financial information to 30 June 2015, prepared in accordance with IFRS.
- 9.8 Any reference to the to be issued share capital of Polyus Gold is based on the number of Polyus Gold Shares that are expected to vest pursuant to awards under the Polyus Gold long term incentive plan, amounting to 7 million Polyus Gold Shares (as referred to in the Polyus Gold Interim Management Report 1H 2015).

10. Persons acting in concert

In addition to Wandle and the Wandle Responsible Persons, the persons who are acting in concert, within the meaning given in the Code, with Sacturino are:

<u>Name</u>	<u>Type</u>	<u>Registered office</u>	<u>Relationship with Sacturino</u>
VTB Capital plc	Public Limited Company	14 Cornhill, London EC3V 3ND	Financial Adviser to Sacturino
JSC VTB Bank	Joint Stock Company	29 Bolshaya Morskaya Street Saint-Petersburg 190000 Russian Federation	Controls VTB Capital plc

11. General

- (A) Save as disclosed in this document, Sacturino is not party to any agreement or arrangement which relates to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer.
- (B) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Sacturino or any person acting in concert with Sacturino for the purposes of the Offer and any of the Directors or recent Directors, shareholders or recent shareholders of Polyus Gold or any person interested or recently interested in Polyus Gold Shares having any connection with or dependence upon the Offer.
- (C) Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Polyus Gold Shares to be acquired by Sacturino pursuant to the Offer will be transferred to any person, save that Sacturino reserves the right to transfer any such Polyus Gold Shares to any member of the Wandle Group or to a nominee.
- (D) VTB Capital plc has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (E) As far as Sacturino is aware and except as disclosed in this document, there has been no significant change in the financial or trading position of Polyus Gold since 30 June 2015 (the date to which the latest interim financial information of Polyus Gold was prepared).

12. Fees and Expenses

Sacturino estimates that, assuming completion of the Offer, the aggregate financing costs and transaction fees and expenses expected to be incurred by Sacturino in connection with the Offer will be between approximately US\$27.0 million and US\$45.9 million (excluding applicable VAT) with any fee in Euro converted on the basis of an exchange rate of Euro 1.3487 to £1.00 and with any calculated fee in GBP converted on the basis of an exchange rate of US\$1.5322 to £1.00 as at 09 October 2015. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

	<i>US\$ million (excluding applicable VAT)</i>
(A) financing arrangements ⁽¹⁾	c.18.1 – 35.8
(B) financial and corporate broking advice	c.5.0
(C) legal advice ⁽²⁾	c.3.3 – 4.4
(D) public relations advice	c.0.1
(E) other costs and expenses	c.0.6

(1) The exact fees will depend on a number of factors including the date on which the Offer is declared unconditional (See paragraph 7(A) of this Appendix III for further information on the Facility).

(2) These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the latest practicable date prior to the date of publication of this document and an estimate of further time required.

13. Documents available for inspection

Copies of the following documents will be published on Wandle Holdings' website (www.wandleholdings.com) whilst the Offer remains open for acceptance:

- (A) the constitutional documents of Wandle Holdings and Sacturino;
- (B) the annual report and audited financial statements for Wandle Holdings for the years ending 31 December 2013 and 31 December 2014;
- (C) the written consent referred to in paragraph 11(D) of this Appendix III;
- (D) the irrevocable undertaking and letters of intent referred to in paragraph 4 of this Appendix III;

- (E) the full lists of interests and dealings that have been aggregated in paragraph 3(C) of this Appendix III;
- (F) the Facility Agreement; and
- (G) this document and the Form of Acceptance.

14. Date of despatch and publication

This document was despatched and published on 13 October 2015.

APPENDIX IV

DEFINITIONS

The following definitions apply throughout this document unless otherwise stated or the context requires otherwise.

associate	has the meaning given in Article 123 of the Companies Jersey Law;
Authorisation	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
Business Day	any day, other than a public holiday, Saturday or a Sunday, when banks generally are open in London and Jersey for general banking business;
certificated or in certificated form	a share or other security which is not held in uncertificated form (that is not in CREST);
Closing Price	the closing price derived from Bloomberg;
Clearstream	Clearstream Banking, Société Anonyme;
Code	the City Code on Takeovers and Mergers;
Companies Act 2006	Companies Act 2006 (as amended);
Companies Jersey Law	Companies (Jersey) Law 1991 (as amended);
Conditions	the conditions to the Offer as set out in Appendix I and “Condition” means any of them;
CREST	the system for the paperless settlement of trades in securities operated by Euroclear in accordance with the CREST Regulations;
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
CREST payment	shall have the meaning given in the CREST manual issued by Euroclear as amended from time to time;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI2001 No. 3755);
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor;
CREST sponsored member	a CREST member admitted to CREST as a sponsored member;
Daily Official List	the Daily Official List of the London Stock Exchange;
Depository	The Bank of New York Mellon acting in its capacity as depository in respect of the Polyus Gold GDRs;
Deposit Agreement	the amended and restated Deposit Agreement dated 15 June 2012 and entered into between Polyus Gold, the Depository and all registered holders and beneficial owners of Polyus Gold GDRs issued thereunder;

Disclosed	disclosed by or on behalf of Polyus Gold in (i) Polyus Gold's Annual Report and Accounts for the financial year ended 31 December 2014; or (ii) as otherwise publicly announced by Polyus Gold prior to 29 September 2015 (by the delivery of an announcement to a Regulatory News Service);
Dollar Settlement	settlement of the consideration to which a Polyus Gold Shareholder is entitled under the terms of the Offer in US dollars;
DTC	The Depository Trust Company;
Electronic Acceptance	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;
Equiniti or Receiving Agent	Equiniti Limited, receiving agent for the Offer, of Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
ESA instruction	an Escrow Account Adjustment Input (AESN), transaction type "ESA" (as described in the CREST manual issued by Euroclear, as amended from time to time);
Escrow Agent	the Receiving Agent in its capacity as escrow agent (as described in the CREST Manual issued by Euroclear as amended from time to time);
Euro	the single currency of the participating member states of the European Union in accordance with legislation of the European Union relating to Economic and Monetary Union;
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST or, in the context of Polyus Gold GDRs, Euroclear S.A./N.V.;
Exchange Act	the United States Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
Facility Agreement	a facility agreement entered into between (among others) Sacturino, Wandle Holdings and JSC VTB Bank on 30 September 2015 pursuant to which an up to US\$5,490,033,779.42 loan facility has been made available to Sacturino, further details of which are contained in paragraph 7(A) of Appendix III to this document;
Financial Conduct Authority	the UK Financial Conduct Authority;
Form of Acceptance	the form of acceptance, election and authority relating to the Offer accompanying this document, which may only be completed by holders of Polyus Gold Shares in certificated form;
GDR	Global Depositary Receipt;
HMRC	Her Majesty's Revenue and Customs;
Independent Committee	the Independent Committee of the board of directors of Polyus Gold;
Jersey	the Bailiwick of Jersey, Channel Islands, Great Britain;
London Stock Exchange	London Stock Exchange plc;

member account ID	the identification code or number attached to any member account in CREST;
Offer	the cash offer being made by Sacturino to acquire all Polyus Gold Shares (other than any Polyus Gold Shares held by Sacturino and Wandle Holdings or in respect of which they have an interest) on the terms and subject to the conditions set out in this document including, where the context so requires, any subsequent revision, variation, extension, or renewal of such Offer;
Offer Period	the offer period (as defined in the Code) relating to Polyus Gold which commenced on 2 September 2015 and ending on the latest of: <ul style="list-style-type: none"> (i) 1.00 p.m. on 3 November 2015; (ii) the time and date when the Offer lapses or is withdrawn in accordance with its terms; and (iii) the time and date when the Offer becomes or is declared unconditional as to acceptances;
Offer Price	US\$2.97 per Polyus Gold Share in cash;
Official List	the Official List of the UK Listing Authority;
Overseas Shareholders	Polyus Gold Shareholders who are citizens, residents or nationals of jurisdictions outside the United Kingdom or Jersey;
participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
Polyus Gold	Polyus Gold International Limited, a company registered in Jersey with registered number 91264;
Polyus Gold GDR Holder	a holder of Polyus Gold GDRs;
Polyus Gold GDRs	global depositary receipts issued under the Deposit Agreement representing Polyus Gold Shares;
Polyus Gold Group	Polyus Gold and its subsidiaries and subsidiary undertakings;
Polyus Gold LTIP	the Polyus Group Long Term Incentive Plan pursuant to which certain senior managers of the Polyus Gold Group are entitled to conditional awards in Polyus Gold Shares linked to the achievement of a combination of financial and non-financial performance conditions;
Polyus Gold Shareholders	holders of Polyus Gold Shares which, as the context requires, includes Polyus Gold GDR Holders;
Polyus Gold Shares	includes: <ul style="list-style-type: none"> (i) the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of 0.01 pence each in the capital of Polyus Gold; and (ii) any further ordinary shares of 0.01 pence each in the capital of Polyus Gold which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the date on which the Offer closes or before such earlier date as Sacturino (subject to the Code) may determine not being

	earlier than the date on which the Offer becomes or is declared unconditional as to acceptances,
	but excludes any shares held as Treasury Shares on such date as Sacturino may determine before the date on which the Offer closes (which may be a different date to the date referred to in (ii));
pounds sterling, GBP, £ or pence	the lawful currency of the United Kingdom;
Press Announcement	the announcement dated 30 September 2015 made by Sacturino in respect of its firm intention to make the Offer under Rule 2.7 of the Code;
Regulatory Information Service	any information service authorised from time to time by the Financial Conduct Authority for the purpose of disseminating regulatory announcements;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Polyus Gold Shareholders or Polyus GDR Holders in that jurisdiction;
Restricted Overseas Person	either a person (including an individual, partnership, unincorporated syndicate, unincorporated organisation, trust, trustee, custodian, executor, administrator or other legal representative) in, or resident in, a Restricted Jurisdiction;
RUB	the lawful currency of the Russian Federation;
Sacturino	Sacturino Limited, a limited liability company incorporated in Cyprus with registered number 346400 and whose registered office is at Akropoleos 48, Strovolos 2012, Nicosia, Cyprus;
Sacturino Director	Joseph Serghides;
Sterling Election Facility	the facility provided by the Receiving Agent under which Polyus Gold Shareholders may elect to receive their US dollar consideration in pounds sterling;
Sterling Settlement	settlement of the consideration to which a Polyus Gold Shareholder is entitled under the Offer in pounds sterling in accordance with the terms of the Sterling Election Facility;
Takeover Panel	the Panel on Takeovers and Mergers;
Tender Agent	The Bank of New York Mellon, acting in its capacity as tender agent in connection with the Offer;
Tender Offer Account	the separate account established by DTC in the name of the Tender Agent with respect to the Polyus Gold GDRs and designated for the purposes of the Offer;
TFE instruction	a Transfer from Escrow instruction (as described in the CREST manual issued by Euroclear as amended from time to time);
Treasury Shares	any shares held by Polyus Gold as treasury shares as defined in Article 58A of the Companies Jersey Law;
TTE instruction	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear as amended from time to time) in relation to Polyus Gold Shares held in uncertificated form meeting the

	requirements set out in paragraph 13.2 of the letter from Sacturino contained in this document;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UK Listing Authority or UKLA	the Financial Conduct Authority acting in its capacity as the competent authority for listing in the United Kingdom for the purposes of Part VI of the Financial Services and Markets Act 2000;
uncertificated or in uncertificated form	a share or other security which is for the time being recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
United States of America or United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction;
US\$ or US dollars	the lawful currency of the United States;
Wandle	Sacturino together with its immediate parent, Wandle Holdings;
Wandle Holdings	Wandle Holdings Limited, a limited liability company incorporated in Cyprus with registered number 188266 and whose registered office is at Akropoleos 48, Strovolos 2012, Nicosia, Cyprus;
Wandle Holdings Director	Michail Koursaros;
Wandle Group	Wandle Holdings and its subsidiaries and subsidiary undertakings;
Wandle Responsible Persons	the Sacturino Director, the Wandle Holdings Director and Mr Said Kerimov;
Wider Polyus Gold Group	Polyus Gold, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Polyus Gold and such undertakings (aggregating their interest) have a direct or indirect interest of 20 per cent or more of the voting or equity capital or the equivalent; and
Wider Wandle Group	Wandle Holdings, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Wandle Holdings and such undertakings (aggregating their interest) have a direct or indirect interest of 20 per cent or more of the voting or equity capital or the equivalent but excluding the Wider Polyus Gold Group.

Certain other capitalised terms not otherwise defined above are defined and used elsewhere in this document.

In this document, “this document” means and includes the letter from Sacturino, the Appendices hereto, and the accompanying Form of Acceptance.

All references to legislation in this document are to English legislation unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

All references to time in this document are, unless specified otherwise, to London time.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

For the purposes of this document, “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated undertaking” have the meanings given by section 1162 and Schedule 7 of the Companies Act 2006.

Terms defined in the CREST manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

