



**POLYMET MINING CORP.
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

September 28, 2023

NOTICE IS HEREBY GIVEN that, in accordance with an interim order of the Supreme Court of British Columbia dated September 27, 2023 (the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") of PolyMet Mining Corp. ("**PolyMet**" or the "**Company**") will be held on November 1, 2023 at 9:00 a.m. (Pacific time) in person and in virtual format for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is outlined in Appendix A of the accompanying management proxy circular (the "**Circular**"), to approve an arrangement (the "**Arrangement**") pursuant to Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving PolyMet and Glencore AG ("**Glencore**"), the whole as described in the Circular; and
2. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement.

Meeting

The Meeting will be a hybrid meeting, held in person at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3 and online via live webcast. Shareholders will be able to participate and vote at the Meeting online regardless of the geographic location at www.virtualshareholdermeeting.com/PLM2023SM.

Attending the Virtual Meeting

To participate in the Meeting virtually, registered and non-registered (beneficial) shareholders or their proxyholders, will need to visit www.virtualshareholdermeeting.com/PLM2023SM and log-in. The webcast will allow you to attend the Meeting live, submit questions and vote if you have not already done so in advance of the Meeting. The Meeting will begin promptly at 9:00 a.m. (Pacific Time) on November 1, 2023. Online check-in will begin starting 15 minutes prior, at 8:45 a.m. (Pacific Time). You should allow ample time for online check-in procedures.

Registered Shareholders log-in to the Meeting using the 16-digit control number included on their form of proxy and may submit questions and vote if they have not already done so in advance of the Meeting.

Guests will be able to attend the live webcast by joining as a guest at www.virtualshareholdermeeting.com/PLM2023SM but will not be able to submit questions or vote.

The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. Shareholders who are participating must be connected to the internet throughout the entire Meeting in order to be able to vote.

Appointment of Proxyholders

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form must carefully follow the instructions in the accompanying Circular and on their form of proxy or voting instruction form.

The Board of Directors of the Company (the “**Board of Directors**” or the “**Board**”) has set the close of business on September 22, 2023 as the record date (the “**Record Date**”) for determining the Shareholders who are entitled to receive notice of and to vote their Shares at the Meeting. Only persons who are shown on the register of Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution.

As of the Record Date, there were 194,460,251 Shares issued and outstanding. Each Share entitles its holder to one (1) vote with respect to the matters to be voted on at the Meeting.

In order to become effective, the Arrangement must be approved by: (i) at least two-thirds (66⅔%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, voting as a single class, and (ii) as the Arrangement constitutes a “business combination” for the purposes of *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding, for the purposes of (ii), the votes attached to the Shares held by Glencore and its affiliates and the Shares held by any other Shareholders required to be excluded under MI 61-101. The 159,806,774 Shares beneficially owned by Glencore and its affiliates (collectively, the “**Excluded Shares**”), representing approximately 82.18% of the issued and outstanding Shares, will be excluded for purposes of such “minority approval” required under MI 61-101.

Accompanying this notice of meeting is the Circular, a form of proxy and a letter of transmittal (for registered Shareholders) (the “**Letter of Transmittal**”). The accompanying Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this notice of meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Company before the Meeting or at the Chair’s discretion at the Meeting.

For a registered Shareholder (other than any dissenting Shareholders and the holders of the Excluded Shares) to receive the consideration of US\$2.11 in cash per Share (the “**Consideration**”) to which such Shareholder is entitled upon the completion of the Arrangement, such Shareholder must complete, sign and return the Letter of Transmittal together with such Shareholder’s share certificate(s) and/or Direct Registration System advice(s), as applicable, and any other required documents and instruments to the depository named in the Letter of Transmittal, in accordance with the procedures set out therein.

Whether or not you are able to attend the Meeting, the Board and management of the Company urge you to participate in the Meeting and vote your Shares. If you cannot attend the Meeting in person or online to vote your Shares, please vote in one of the following ways:

- (i) by following the instructions for internet voting in the accompanying form of proxy at least 48 hours, excluding Saturdays, Sundays, and holidays, prior to the Meeting or related adjournment(s) or postponement(s); OR
- (ii) by completing and signing the accompanying form of proxy and returning it in the enclosed envelope, postage prepaid at least 48 hours, excluding Saturdays, Sundays, and statutory holidays, prior to the Meeting or related adjournment(s) or postponement(s); OR
- (iii) by duly appointing someone as a proxy to participate in the Meeting and vote your Shares for you.

The Chair of the Meeting reserves the right to accept late proxies and to extend or waive the proxy cut off at their discretion, with or without notice, subject to the terms of the Arrangement Agreement.

If you are a beneficial (non-registered) Shareholder, meaning you hold your Shares through a broker, investment dealer, bank, trust company, custodian, nominee, or another intermediary (an “**Intermediary**”), please refer to the section in the Circular entitled “*Information Concerning the Meeting and Voting – Non-Registered Shareholders*” for information on how to vote your Shares. Beneficial (non-registered) Shareholders should carefully follow the instructions of their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholders’ instructions from their Intermediary and, as applicable, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment of the Consideration for their Shares if the Arrangement is completed.

Dissent Rights

Pursuant to the Interim Order, registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares by Glencore in accordance with the provisions of Part 8, Division 2 of the BCBCA (the “**Dissent Rights**”), as modified by the Interim Order and/or the plan of arrangement pertaining to the Arrangement (the “**Plan of Arrangement**”). It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights. The Dissent Rights are more particularly described in the accompanying Circular, and copies of the Plan of Arrangement, the Interim Order and the text of Part 8, Division 2 of the BCBCA are outlined in Appendix B, Appendix E and Appendix G, respectively, of the Circular. **Failure to strictly comply with the requirements set forth in Part 8, Division 2 of the BCBCA, as modified by the Interim Order and/or the Plan of Arrangement, will result in the loss of any right of dissent.**

By order of the Board of Directors,

(signed) “Jonathan Cherry”

Jonathan Cherry
Chairman, President, and Chief Executive Officer