

**For filings with the FCA include the annex
For filings with issuer exclude the annex**

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	<p style="text-align: right;">Petropavlovsk plc</p>	
2 Reason for the notification (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>	
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>	
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>	
An event changing the breakdown of voting rights	<input type="checkbox"/>	
Other (please specify):	<input type="checkbox"/>	
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	Ashmore Investment Management Limited Ashmore Investment Advisors Limited	
4. Full name of shareholder(s) (if different from 3.): ^{iv}	ARIA Co Pty Ltd as trustee for the ARIA Alternative Assets Trust Ashmore Emerging Markets Corporate High Yield Fund Limited Ashmore Funds, a Massachusetts Business Trust, on behalf of Ashmore Emerging Markets Corporate Debt Fund Ashmore SICAV in respect of Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund Ashmore SICAV in respect of Ashmore SICAV Emerging Markets Corporate Debt Fund City National Rochdale Fixed Income Opportunities Fund Northrop Grumman Pension Master Trust Ashmore Emerging Markets Distressed Debt Fund Limited Ashmore EM Russian Debt Fund IC Limited	

5. Date of the transaction and date on which the threshold is crossed or reached: ^v	07 December 2015
6. Date on which issuer notified:	08 December 2015
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	3%

8. Notified details:

A: Voting rights attached to shares ^{viii, ix}

Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction					
	Number of Shares	Number of Voting Rights	Number of shares		Number of voting rights		% of voting rights ^x	
			Direct		Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
Ordinary shares								
Shareholders managed by Ashmore Investment Advisors Limited	17,943,191	17,943,191	0		0		0%	
Shareholders managed by Ashmore Investment Management Limited	58,956,228	58,956,228	0		0		0%	

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments

xv, xvi

Resulting situation after the triggering transaction

Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix}	
					Nominal ^{xx}	Delta
Convertible Bond	£0.0826/ US\$0.1253	18 th March 2020	from 28 April 2015 to 6 business days before maturity on 18 th March 2020	22,543,648	0.688%	

Total (A+B+C)

Number of voting rights	Percentage of voting rights
22,543,648	0.688%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

Ashmore Investment Advisors Limited acts as investment manager with full investment discretion and effective voting control of the following entities, which held Ordinary Shares in the issuer:

- Ashmore Emerging Markets Corporate High Yield Fund Limited
- Ashmore Funds, a Massachusetts Business Trust, on behalf of Ashmore Emerging Markets Corporate Debt Fund

Ashmore Investment Advisors Limited acts as investment manager with full investment discretion and effective voting control of the following entities, which hold Convertible Bonds convertible into Ordinary Shares of the issuer:

- Ashmore Emerging Markets Distressed Debt Fund Limited
- Ashmore EM Russian Debt Fund IC Limited

Ashmore Investment Management Limited acts as investment manager with full investment discretion and effective voting control of the following entities, which held Ordinary Shares in the issuer:

- Aria Co Pty Ltd as trustee for Aria Alternative Assets Trust
- Ashmore SICAV in respect of Ashmore SICAV Ashmore Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV in respect of Ashmore SICAV Emerging Markets Corporate Debt Fund
- City National Rochdale Fixed Income Opportunities Fund
- Northrop Grumman Pension Master Trust

Ashmore Investment Management Limited acts as investment manager with full investment discretion and effective voting control of the following entities, which hold Convertible Bonds convertible into Ordinary Shares the issuer:

- Northrop Grumman Pension Master Trust

Proxy Voting:	
10. Name of the proxy holder:	N/A
11. Number of voting rights proxy holder will cease to hold:	N/A
12. Date on which proxy holder will cease to hold voting rights:	N/A

13. Additional information:	
14. Contact name:	Alexandra Autrey
15. Contact telephone number:	+44 20 3077 6000