

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 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 checked="" type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input checked="" type="checkbox"/>
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	<p style="text-align: right;">D. E. Shaw & Co., L.P. D. E. Shaw & Co. (London), LLP</p>
4. Full name of shareholder(s) (if different from 3.): ^{iv}	<p style="text-align: right;">Deutsche Bank AG (only with respect to shares listed in 8.A)</p>
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	<p style="text-align: right;">March 20, 2015</p>
6. Date on which issuer notified:	<p style="text-align: right;">March 24, 2015</p>
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	<p style="text-align: right;">13%</p>

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 GB0031544546	242,609,333	242,609,333			242,609,333		7.40%

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 ^{xx}	
					Nominal	Delta
Contract for Differences	n/a	March 2, 2016	n/a	14,000,000		0.43%
Convertible Bonds	n/a	March 18, 2020	April 28, 2015 to six business days before maturity or call.	138,199,096		4.22%

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
394,808,429	12.04%

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

Each of D. E. Shaw & Co., L.P. (%DESCO LP+) and D. E. Shaw & Co. (London), LLP (%DESCO London+) is notifying solely in its capacity as a discretionary investment manager. As general partner of DESC0 LP, D. E. Shaw & Co., Inc. (%DESCO Inc.+) is a parent undertaking of DESC0 LP and, indirectly, of DESC0 London. By virtue of David E. Shaw's position as president and sole shareholder of DESC0 Inc., which is the general partner of DESC0 LP, David E. Shaw is a parent undertaking of DESC0 LP and, indirectly, of DESC0 London.

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14. Contact name:

Kevin Krist

15. Contact telephone number:

+44 (0) 20 7409 4300