



PRESS RELEASE

15 June 2017

Petrovavlovsk PLC

Statement: Petrovavlovsk Plc Concert Party Ruling

In the middle of May, the Panel Executive (the "Executive") was approached by Petrovavlovsk plc ("Petrovavlovsk") in relation to the submission by Renova Asset Holding Limited ("Renova"), M&G Debt Opportunities Fund II Limited ("M&G") and Sothic European Master Fund Limited ("Sothic") of resolutions proposing changes to the company's board of directors. The Executive was asked to determine whether these shareholders, and the proposed new directors, should be considered to be acting in concert under Note 2 on Rule 9.1 of the Takeover Code (the "Code") and, if this was the case, whether any such persons had acquired any interests in shares of Petrovavlovsk following the date on which they were presumed to have come into concert with the result that they had thereby triggered an obligation for a mandatory offer to be made under Rule 9.1 of the Code. The resolutions proposed by Renova, M&G and Sothic are to be considered at Petrovavlovsk's annual general meeting on 22 June.

The Executive has concluded that three of the four proposed new directors, namely Messrs Buck, Ashby and Soden, are, for the purposes of Note 2 on Rule 9.1, independent of the shareholders proposing their appointment. (The fourth director, Mr Egorov, is not considered to be independent, owing to his employment by Renova.) As a result, the Executive has concluded that the resolutions proposed by Renova, M&G and Sothic are not "board control-seeking" for the purposes of Note 2 on Rule 9.1 and, accordingly, that these shareholders, and the proposed new directors, should not therefore be considered to be acting in concert and that there is therefore no requirement for a mandatory offer to be made under the Code.

Each of the parties has accepted this ruling.

Enquiries

For more information, please visit www.petrovavlovsk.net and www.ircgroupp.com.hk or contact:

Petrovavlovsk PLC

Alya Samokhvalova

Grace Hanratty

+44 (0) 20 7201 8900

TeamIR@petrovavlovsk.net

Maitland

Neil Bennett

James Isola

+44 (0) 20 7379 5151

Petrovavlovsk-Maitland@maitland.co.uk