

ANNOUNCEMENT

Petropavlovsk PLC: Companies Act 2006 S430(2B) Disclosure – Roman Deniskin

This announcement sets out the disclosure required by section 430 (2B) of the Companies Act 2006 in relation to the departure of Roman Deniskin from Petropavlovsk PLC (the “Company”).

1. As announced on 29 June 2018, at the Annual General Meeting of the Shareholders of the Company on 29 June 2018 Mr Deniskin was not re-elected as a Director of the Company and therefore retired from the Board on that date (the “Termination Date”).
2. Under the terms of Mr Deniskin’s service agreement with the Company (the “Service Agreement”), failure to be re-elected as a Director at the Annual General Meeting caused Mr Deniskin’s employment with the Company as Chief Executive Officer to terminate on the Termination Date. Such termination was in breach of the Service Agreement and without prejudice to any claim for damages in respect of such breach.
3. The remuneration arrangements in respect of Mr Deniskin’s departure, set out below, have been determined in line with the Company’s Remuneration Policy approved by shareholders on 29 June 2018.
4. Under the Service Agreement Mr Deniskin was entitled to 6 months’ notice of termination and, as at the Termination Date, received an annual basic salary of £700,000. However an agreement has been entered into with Mr Deniskin the detailed terms of which are confidential but under which he will receive a lump sum payment of £160,000 in full and final settlement of any and all claims he may have against the Company. All sums payable to or in respect of Mr Deniskin will be subject to such deductions as the Company is required by law to make.
5. Mr Deniskin has no outstanding awards under the Company’s Long Term Incentive Plan.
6. Payment of salary and all other benefits (including bonus) ceased with effect from the Termination Date.

In accordance with section 430(2B) of the Companies Act 2006, the information contained in this disclosure will be made available on the Company’s website until the Company’s next directors’ remuneration report is made available.