

ANNOUNCEMENT OF APPROVAL OF WRITTEN RESOLUTION

PETROPAVLOVSK 2010 LIMITED

(incorporated with limited liability in Jersey with registered number 104830)

(the “**Issuer**”)

in respect of its outstanding

US\$100,000,000 9 per cent. Guaranteed Convertible Bonds due 2020 (the “Bonds**”) guaranteed by Petropavlovsk PLC (the “**Guarantor**”)**

ISIN: XS1201840326

Common Code: 120184032

The Issuer hereby gives notice to holders of the outstanding Bonds (the “**Bondholders**”) that the written resolution (the “**Written Resolution**”) set out in the Notice of Written Resolution dated 19 June 2019 has been duly approved by persons shown in the records of Euroclear Bank SA/NV and/or Clearstream Banking S.A. as the holders of not less than 75 per cent. in aggregate outstanding principal amount of the Bonds and was signed by BT Globenet Nominees Limited, as registered holder of the Bonds, on 27 June 2019.

The Written Resolution has taken effect as an Extraordinary Resolution (as defined in the trust deed constituting the Bonds) of the Bondholders and the modifications to the terms and conditions of the Bonds set out in the Written Resolution have been implemented by way of a supplemental trust deed dated 27 June 2019 between the Issuer, the Guarantor and Link Corporate Trustees (UK) Limited (formerly Capita Trust Company Limited).

It is the current intention of the Issuer to exercise its option to redeem the outstanding Bonds under Condition 9(b) (*Redemption at the Option of the Issuer*) of the Bonds following settlement of the invitation to repurchase any and all of the outstanding Bonds (the “**Repurchase**”) and the related issue of new U.S.\$125,000,000 8.25 per cent. guaranteed convertible bonds due 2024, which is scheduled to occur on 3 July 2019. The Issuer currently intends to redeem such Bonds in accordance with their terms and to pay to each Bondholder the amount of U.S.\$1,080 per U.S.\$1,000 in outstanding principal amount of such Bonds, being equal to the price payable to Bondholders who validly tendered their Bonds for purchase pursuant to the Repurchase, plus accrued interest.

This notice relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Any questions regarding the Written Resolution may be directed to the Tabulation Agent at the following address:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA

By email: petropavlovsk@lucid-is.com
Attention: David Shilson

The Trustee is:

Link Corporate Trustees (UK) Limited

6th Floor
125 Wood Street
London

EC2V 7AN

This Notice is given by:

Petropavlosk 2010 Limited

13-14 Esplanade

St Helier

Jersey JE1 1BD

Channel Islands

27 June 2019