

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)ⁱ

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:		Petrodavlovsk PLC Reg No 04343041 Reg Office: 11 Grosvenor Place Belgravia, London, SW1 7HH		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				X
An acquisition or disposal of financial instruments				X
An event changing the breakdown of voting rights				
Other (please specify) ⁱⁱⁱ :				
3. Details of person subject to the notification obligation^{iv}				
Name		Fincraft Resources Joint Stock Company		
City and country of registered office (if applicable)		Almaty, Kazakhstan		
4. Full name of shareholder(s) (if different from 3.) ^v				
Name		Fincraft Holdings Ltd		
City and country of registered office (if applicable)		Nicosia, Cyprus		
5. Date on which the threshold was crossed or reached^{vi}:		11.07.2019		
6. Date on which issuer notified (DD/MM/YYYY):		15.07.2019		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	13.30%	5.97%	19.27%	650,935,855

Position of previous notification (if applicable)				
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8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
GB0031544546	440,565,485	n/a	13.30%	n/a
SUBTOTAL 8. A	440,565,485		13.30%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
8.25% Guaranteed Convertible Bonds 2024	03/07/2024	From 1 October 2019 to sixty six days before maturity or call		210,370,370	5.97%

SUBTOTAL 8.B.2	210,370,370	5.97%
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9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}			
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			X
Name ^v	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Fincraft Resources Joint Stock Company	See box 11 below	See box 11 below	See box 11 below

10. In case of proxy voting, please identify:	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information^{xvi}
Fincraft Holdings Ltd is the holder of the voting rights and financial instruments in Petropavlovsk plc as set out above. Fincraft Holdings Ltd is a wholly owned subsidiary of Fincraft Resources Joint Stock Company, a company ultimately controlled by Mr Kenges Rakishev.
On 11 July 2019, Fincraft Resources Joint Stock Company entered into a sale and purchase deed relating to the transfer of the issued share capital of Fincraft Holdings Ltd to Limited Liability Company Research And Production Association Altair, a limited liability company incorporated in the Russian Federation with

number 1107746945646. Closing of the proposed transfer of shares in Fincraft Holdings Ltd shall be effective upon satisfaction of certain conditions which are within the control of the parties.

Place of completion	Nicosia, Cyprus
Date of completion	The first business day following satisfaction of certain conditions contained within the sale and purchase deed, such date to occur on or prior to 31 July 2019.