



PETROPAVLOVSK

## PRESS RELEASE

2 July 2020

### **Petropavlovsk PLC (“Petropavlovsk” or “the “Company””)**

#### **Interim Court Application Meeting**

Following the Annual General Meeting of the Shareholders of Petropavlovsk PLC held at 11 a.m. on 30 June 2020 (the “AGM”), the Company received notice of an application from Everest Alliance Limited (“Everest”), which holds approximately 7.5% of the Company’s ordinary shares, seeking an injunction.

The basis of the application is that Peter Hambro, Alya Samokhvalova, Angelica Phillips and Johnny Martin Smith (the “Temporary Directors”) were not validly appointed as directors of the Company (the “Application”) and therefore should be removed as directors of the Company. If successful, the Application will result in the Board comprising James Cameron Jr, Charlotte Philipps, Katia Ray and Maxim Kharin, each of whom were returned by a majority of the shareholders at the AGM.

An initial interim hearing in respect of the Application was held on 1 July 2020. Following this hearing, no final injunction was granted by the court, however the court has temporarily prevented the Company and the board from holding any board meeting or (in the case of any director) from acting as a director of the Company without giving at least 24 hours’ notice in writing to Everest, save in limited circumstances.

A further hearing has been scheduled for 6 July 2020 in respect of the Application.

The interim Board is committed to protecting the interests of all shareholders and an update will be provided in respect of the Application in due course.

The Company will, subject to the terms of the temporary order, continue to seek to discuss the composition of the board to ensure compliance with the best standards of corporate governance as a premium listed FTSE250 company, with all of its shareholders, including with the Company’s largest shareholder UGC and Everest.

#### **About Petropavlovsk**

*Petropavlovsk PLC (LSE: POG. MOEX: POGR) is a major integrated Russian gold producer with JORC Resources of 21.03Moz Au which include Reserves of 8.46Moz Au. Following its IPO on the Alternative Investment Market (AIM) in 2002, Petropavlovsk was promoted to the London Stock Exchange in 2009, where today it is a Premium Listed company and a constituent of the FTSE 250, FTSE 350 and FTSE All Share indices.*

*The Company’s key operating mines (Pioneer, Malomir and Albyn) are in the Amur Region in the Russian Far East. Petropavlovsk has produced a total of c.7.8Moz of gold since operations began in 1994 and has a strong track record of mine development, expansion and asset optimisation.*

*The Group recently entered a new era of growth following the successful commissioning and start-up of its flagship asset, the Pressure Oxidation (POX) Hub at Pokrovskiy, which enables the processing of the Company’s abundant refractory reserves and resources.*

*Petropavlovsk is one of the region’s largest employers and one of the largest contributors to the sustainable development of the local economy.*

#### **For more information**

Please visit [www.petrodavlovsk.net](http://www.petrodavlovsk.net) or contact:

**Petrodavlovsk PLC**

Patrick Pittaway / Max Zaltsman / Viktoriya Kim

+44 (0) 20 7201 8900

TeamIR@petrodavlovsk.net

**Peel Hunt LLP**

Ross Allister / David McKeown / Alexander Allen

+44 (0) 20 7418 8900

**Canaccord Genuity Limited**

Henry Fitzgerald-O'Connor / James Asensio

+44 (0) 20 7523 8000

**Buchanan**

Bobby Morse / Kelsey Traynor / Ariadna Peretz

+44 (0) 20 7466 5000

POG@buchanan.uk.com