



## PRESS RELEASE

6 July 2020

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

**Notice of Intention to Requisition a General Meeting**

Further to an announcement made by Petropavlovsk on 30 June 2020 concerning the results of proxy voting on board appointments at the Annual General Meeting and appointment of new directors, the Company wishes to inform its shareholders that, yesterday, it received notice from Prosperity Capital Management Limited (“Prosperity Capital Management”) that it has given instruction to its custodians to file a requisition calling for a General Meeting (“GM”) to enable shareholders to vote on the appointment of new directors. The proposed new directors whose appointment is to be considered at the GM comprise five of the former directors of the Company who were not re-elected at the AGM, being Fiona Paulus, Pavel Maslovskiy, Harry Kenyon-Slaney, Timothy McCutcheon and Damien Hackett, together with two proposed new Independent Non-Executive Directors, Michael Kavanagh and Vitaly Zarkhin. The Company has been advised that it should receive the requisition within the next 48 hours. The Company understands from Prosperity Capital Management that it manages in excess of 20% of the Company’s issued share capital, although the requisition is being proposed by three Prosperity funds which control 11.4% of the Company’s voting rights. The GM will enable the shareholders of the Company to vote on the future directors of Petropavlovsk in full knowledge of the relevant information.

The Company looks forward to updating its shareholders once it has received formal notice from the registered shareholder to call a GM, as well as the results of a court hearing expected to be held later today in respect of an application made by Everest Alliance Limited (“Everest”), which holds approximately 7.5% of the Company’s ordinary shares, that Peter Hambro, Alya Samokhvalova, Angelica Phillips and Johnny Martin Smith (the “Temporary Directors”) were not validly appointed as directors of the Company under the articles of association of the Company and therefore should be removed as directors of the Company. As announced on 30 June 2020 it remains the intention that with effect from the conclusion of the GM, the Temporary Directors will step down from the Board at the conclusion of the GM, as will Martin Smith who was also appointed to the Board on 30 June 2020. The Temporary Directors were appointed to ensure that the Company has adequate governance arrangements and is properly managed by an interim team of Directors and Executives with detailed knowledge of the Company and its operations until a GM could be convened.

**This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.**

### 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.petropavlovsk.net](http://www.petropavlovsk.net) or contact:

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