



PETROPAVLOVSK

## PRESS RELEASE

1 July 2020

### Petrovavlovsk PLC (“Petrovavlovsk” or “the “Company””)

#### Results of Annual General Meeting

The Annual General Meeting of the Shareholders of Petrovavlovsk PLC was held at 11 a.m. on 30 June 2020 at the Company’s offices, 11 Grosvenor Place, London SW1X 7HH.

Further to the Company’s announcement at 7.00 a.m. on 30 June 2020, the Company can confirm that Resolutions 1, 2, 4, 5, 6, 7, 8, 10, 14, 18, 19 and 21 proposed by the Board were duly passed on a Poll, whilst Resolutions 3, 9, 11, 12, 13, 15, 16, 17 and 20 were not passed.

Following the events from the voting at the Company’s AGM, the Company has formed an interim Board which complies with the rules and regulations of the UK Corporate Governance Code. Petrovavlovsk will endeavour to discuss the next steps with all of its key shareholders ahead of the calling for a General Meeting to constitute a Board which is not only aligned with the wishes of all of its stakeholders, but will also provide the highest levels of corporate governance and stakeholder protection befitting the leading gold mining company it is, listed on both the London Stock Exchange and the Moscow Exchange.

The Board notes that, in addition to the Resolutions that were not duly passed on a Poll, Resolutions 8, 18 and 19 were passed with less than 80% of the votes in favour. In the coming months, the Board will undertake consultations with the Company’s shareholders to address any concerns they may have. Once the overall picture has been assimilated, the Company will report to the market on the views received and actions undertaken.

In respect of Resolution 20 relating to the authority to issue shares, the authority sought by the Company is aligned with the Investment Association’s share capital guidelines and market practice for FTSE listed companies. Given that this Resolution failed, the Board will also consult with shareholders to understand their concerns in this respect.

The Remuneration Committee is disappointed to note that despite a consultation process, during which major shareholders confirmed their support for the new Remuneration Policy (the ‘Revised Policy’), certain of these shareholders voted against the Revised Policy. Consequently, the previous Policy approved by shareholders on 29 June 2018 will remain in force. The Remuneration Committee will consider whether a further consultation process is required, with a further Policy being proposed for approval at the 2021 Annual General Meeting or potentially at a General Meeting to be convened prior to this date.

A further statement detailing the outcome of the Company’s consultation with its shareholders, including any actions taken as a result, will be published by the Company within six months of the 2020 Annual General Meeting in accordance with the revised UK Corporate Governance Code published in July 2018.

The table below shows the votes received for and against the Resolutions.

Resolution	Votes For		Votes Against		Vote Withheld	Total Votes Cast (Excl. Withheld)
	No of Shares	% of Shares Voted	No of Shares	% of Shares Voted	No of Shares	
Ordinary Resolutions						

1	Report & Accounts	2,420,944,150	99.84%	3,806,747	0.16%	867,184	2,425,618,081
2	To approve the Directors' Remuneration Report	2,074,234,888	85.52%	351,254,207	14.48%	128,986	2,425,618,081
3	To approve the Directors' Remuneration Policy	1,026,264,291	42.32%	1,398,862,888	57.68%	490,902	2,425,618,081
4	To approve the rules of the Petropavlovsk PLC Long-Term Incentive Plan 2020	1,825,020,415	75.24%	600,455,768	24.76%	141,898	2,425,618,081
5	To appoint PriceWaterhouse Coopers LLP as auditor	2,270,127,552	99.82%	4,187,339	0.18%	151,303,190	2,425,618,081
6	To authorise the Directors to determine the remuneration of the auditor	2,270,749,441	99.81%	4,244,420	0.19%	150,624,220	2,425,618,081
7	To elect Ms Charlotte Philipps as a Director	2,420,851,898	99.81%	4,728,078	0.19%	38,105	2,425,618,081
8	To elect Mrs Ekaterina Ray as a Director	1,292,274,134	53.28%	1,133,305,842	46.72%	38,105	2,425,618,081
9	To elect Mr Danila Kotlyarov as a Director	1,125,946,873	46.42%	1,299,615,535	53.58%	55,673	2,425,618,081
10	To elect Mr Maxim Kharin as a Director	2,416,892,559	99.64%	8,670,233	0.36%	55,289	2,425,618,081
11	To elect Ms Fiona Paulus as a Director	1,124,556,375	46.36%	1,300,988,849	53.64%	72,857	2,425,618,081
12	To elect Mr Timothy McCutcheon as a Director	965,460,407	39.80%	1,460,096,385	60.20%	61,289	2,425,618,081
13	To re-elect Dr Pavel Maslovskiy as a Director	1,118,262,709	46.14%	1,305,363,764	53.86%	1,991,608	2,425,618,081
14	To re-elect Mr James Cameron as a Director	2,419,461,326	99.83%	4,147,963	0.17%	2,008,792	2,425,618,081
15	To re-elect Mr Damien Hackett as a Director	1,123,166,581	46.34%	1,300,425,208	53.66%	2,026,292	2,425,618,081
16	To re-elect Mr Harry Kenyon-Slaney as a Director	1,123,256,747	46.35%	1,300,335,042	53.65%	2,026,292	2,425,618,081
17	To re-elect Mr Robert Jenkins as a Director	1,107,769,784	45.72%	1,315,139,797	54.28%	2,708,500	2,425,618,081
<b>Special Resolution</b>							
18	To approve New Articles of Association	1,882,119,530	77.60%	543,435,209	22.40%	63,342	2,425,618,081
<b>Ordinary Resolutions</b>							
19	To authorise Directors to allot shares (up to	1,542,430,479	64.52%	848,354,286	35.48%	34,833,316	2,425,618,081

	maximum of 1/3 of issued share capital)						
20	To authorise Directors to allot shares (up to maximum of 2/3 of issued share capital – rights issue only)	562,979,256	23.55%	1,827,137,249	76.45%	35,531,889	2,425,648,394
<b>Special Resolution</b>							
21	<b>Authority</b> to convene a general meeting on not less than 14 clear days' notice	2,303,817,242	95.01%	121,114,995	4.99%	716,157	2,425,648,394

**Notes:**

1. Resolutions 3, 9, 11, 12, 13, 15, 16, 17 and 20 were not approved by Shareholders. All other resolutions were passed
2. Votes 'For' and 'Against' are expressed as a percentage of votes received
3. A 'Vote' withheld is not a vote in law and is not counted in the calculations of the votes 'For' or 'Against' a resolution
4. The total number of shares in issue as at 6pm on 26 June 2020 was 3,312,825,822 ordinary shares with 3,312,825,822 voting rights
5. c.73.3% voting capital was instructed

The voting figures will be displayed shortly on the Company's website at [www.petrodavlovsk.net](http://www.petrodavlovsk.net)

## About Petropavlovsk

*Petrodavlovsk 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, Petrodavlovsk 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. Petrodavlovsk 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.*

*Petrodavlovsk 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:

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