



PETROPAVLOVSK

## PRESS RELEASE

15 December 2020

Petropavlovsk PLC

PDMR Shareholding

### Grant of Performance Share Awards under the Petropavlovsk Long-Term Incentive Plan 2020

Petropavlovsk PLC (**Petropavlovsk** or the **Company**) announces that on 10 December 2020 Denis Alexandrov, being an executive director of the Company and a person discharging managerial responsibility (**PDMR**) received a conditional performance share award (an **Award**) under the Petropavlovsk PLC Long-Term Incentive Plan 2020 (the **Plan**).

The Award in respect of ordinary shares of £0.01 each in the share capital of the Company (the **Shares**) was made at nil consideration and, upon vesting, the Shares subject to the Award will be acquired for nil consideration. The Award is based on a share price of 30.77 pence, being the average middle market closing price of such Shares on the three dealing days immediately prior to the date the Award was made.

Vesting of the Award is subject to the satisfaction of a performance condition relating to growth in the Company's total shareholder return (**TSR**) measured against the growth in TSR of a bespoke comparator group (the **Index**) over a three-year performance period. The constituents of the Index are:

- Centamin
- Centerra Gold
- Dundee
- Eldorado
- Endeavour Mining
- Lundin Gold
- Perseus Mining
- Polymetal
- Resolute Mining
- Roxgold
- Saracen Mining
- Silver Lake Resources
- Torex

25% of the Shares will vest if the Company's TSR is equal to median among the Index, with 100% vesting if the Company outperforms the Index, achieving median +10% p.a. or above. For performance between median and median +10% p.a. the Award will vest on a straight-line basis. No Shares will vest in the event that the Company's TSR is below median.

The three-year performance period commenced on 10 December 2020 and will end on 9 December 2023, with performance measured against the Company's average share price over the 90-day dealing period to 10 December 2020.

The notification set out below is provided in accordance with the requirements of Article 19 of the EU Market Abuse Regulation.

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Denis Alexandrov	
<b>2</b>	<b>Reason for the notification – GRANT OF AWARD</b>		
a)	Position/status	PDMR – Chief Executive Officer	
b)	Initial notification/Amendment	Initial notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Petropavlovsk PLC	
b)	LEI	213800ZZOU5P76L8XB92	
<b>4</b>	<b>Details of the transactions(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date' and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of 1 pence  ISIN: GB0031544546	
b)	Nature of the transaction	Grant of a performance share award under the Company's Long-Term Incentive Plan 2020	
c)	Price(s) and volume(s)	<b>Price(s) payable on grant of award</b>	<b>Volume(s)</b>
		NIL	4,367,335

d)	Aggregated information  Aggregated volume  Price	N/A
e)	Date of the transaction	10 December 2020
f)	Place of the transaction	Outside a trading venue

## Enquiries

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