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EARLY TENDER RESULTS OF TENDER OFFER TO PURCHASE UP TO THE MAXIMUM TENDER AMOUNT OF OUTSTANDING U.S.\$500,000,000 8.125 PER CENT GUARANTEED NOTES DUE 2022



PETROPAVLOVSK

Petropavlovsk 2016 Limited

28 July 2021

Petropavlovsk PLC announces that its wholly-owned subsidiary, Petropavlovsk 2016 Limited (the "**Issuer**"), today released the results to date of the previously announced offer to purchase for cash (the "**Tender Offer**") up to U.S.\$200 million in aggregate principal amount (the "**Maximum Tender Amount**") of its 8.125 per cent Guaranteed Notes due 2022 (the "**Notes**"). Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the offer to purchase dated 13 July 2021 (the "**Offer to Purchase**"). The terms and conditions of the Tender Offer are set forth in the Offer to Purchase. Copies of the Offer to Purchase are available, subject to the offer and distribution restrictions, from the Tender and Tabulation Agent.

As of 5:00 p.m., New York City time, on 26 July 2021 (the "**Early Tender Time**"), U.S.\$135,731,000 aggregate principal amount of the Notes were validly tendered and not validly withdrawn pursuant to the Tender Offer (as reported by the Tender and Tabulation Agent). The table below identifies the principal amount of Notes the Issuer has accepted for purchase:

Title of Notes	ISIN/Common Code / CUSIP (Rule 144A Notes)	Outstanding Principal Amount on launch of the Offer	Principal Amount Accepted	Accrued Interest Payment	Total Consideration for Accepted Notes	Outstanding Principal Amount following Early Settlement of the Offer
8.125 per cent. Guaranteed Notes due 2022 issued by Petropavlovsk 2016 Limited	Regulation S: XS1711554102 / 171155410 Rule 144A: US71675MAA45 / 171181208 / 71675M AA4	U.S.\$500,000,000	U.S.\$135,731,000	U.S.\$ 17.152778 per U.S.\$1,000 in principal amount of the Notes	U.S.\$143,196,205	U.S.\$364,269,000

The Issuer further announced that the payment for any Notes so accepted will be made promptly on the Early Settlement Date, which is now expected to occur on 30 July 2021.

Each holder who validly tendered and did not validly withdraw its Notes in the Tender Offer prior to the Early Tender Time will receive U.S.\$1,055.00 for each U.S.\$1,000 principal amount of Notes (the "**Total Consideration**"), which includes an Early Tender Payment of U.S.\$30.00 per U.S.\$1,000 principal amount of Notes so tendered. In addition to the Total Consideration, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on such Notes, from the last interest payment date up to, but not including, the Early Settlement Date.

In accordance with the terms of the Tender Offer, the withdrawal deadline was 5:00 p.m., New York City time, on 26 July 2021. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Issuer).

The Tender Offer is scheduled to expire at 11:59 p.m., New York City time, on 9 August 2021 (the “**Expiration Time**”). Upon the terms and subject to the conditions of the Tender Offer, the Issuer will accept for purchase up to U.S.\$ 64,269,000 in aggregate principal amount of Notes validly tendered and not validly withdrawn after the Early Tender Time but at or prior to the Expiration Time. Holders who validly tender their Notes after the Early Tender Time but at or prior to the Expiration Time will be eligible to receive the Tender Offer Consideration in an amount of U.S.\$1,025 per U.S.\$1,000 principal amount of tendered Notes. Payment for any Notes so accepted will be made promptly on the Final Settlement Date, which is expected to occur on 12 August 2021.

The Issuer has retained GPB-Financial Services Ltd to act as the dealer manager for the Tender Offer and Citibank N.A., London Branch to act as tender and tabulation agent for the Tender Offer.

This press release is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Tender Offer is only being made pursuant to the Offer to Purchase. Holders of the Notes are urged to carefully read the Offer to Purchase before making any decision with respect to the Tender Offer.

For questions regarding procedures for tendering Notes, please contact:

Citibank N.A.,
London Branch
+44 (0) 20 7508 3867
citiexchanges@citi.com.

For questions regarding the Tender Offer, please contact:

GPB-Financial Services Ltd
+7 495 913 7932, +7 499 271 9154, +7 495 988 2353
liability.management@gazprombank.ru.

OFFER AND DISTRIBUTION RESTRICTIONS

United Kingdom

The communication of this Announcement and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this Announcement and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”), (ii) to those persons who are within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Issuer, (iii) to those persons who are outside the United Kingdom, or (iv) to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**Relevant Persons**”) and the transactions contemplated herein will be available only to, and engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act on or rely on this Announcement or any of its contents.

Belgium

Neither this Announcement nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither this Announcement nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. This Announcement has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this Announcement may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Tender Offer is not being made, directly or indirectly, to the public in France. Neither this Announcement nor any other documents or offering materials relating to the Tender Offer, has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) acting for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, are eligible to participate in the Tender Offer. This Announcement has not been submitted to the clearance procedures (visa) of the Autorité des marchés financiers.

Italy

None of the Announcement or any other document or materials relating to the Tender Offer have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian laws and regulations. The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are resident and/or located in Italy can tender Notes for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB and any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Tender Offer.

Russia

Neither this Announcement nor information contained therein nor any other document or materials relating to the Tender Offer are an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation or to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this Announcement or any other document or materials relating to the Tender Offer is not intended for any person in the Russian Federation who is not a “qualified investor” (a “**Russian QI**”) within the meaning of Article 51.2 of the Federal Law No. 39-FZ “On the Securities Market” dated 22 April 1996, as amended (the “**Russian Securities Market Law**”) and must not be distributed or circulated into Russia or made available in Russia to any person who is not a Russian QI, unless and to the extent they are otherwise permitted to access such information under Russian law.

General

This Announcement does not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes in the Tender Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the dealer manager or any of the dealer manager’s respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the dealer manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

Each Holder participating in the Tender Offer will also be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “Procedures for Tendering Notes”. Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Issuer, the dealer manager and the tender and tabulation agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender shall not be accepted.