



PRESS RELEASE

1 July 2021

Petropavlovsk PLC

Results of Annual General Meeting

The annual general meeting (“**AGM**”) of the shareholders of Petropavlovsk PLC (“**Petropavlovsk**” or the “**Company**”) was held at 3 p.m. on 30 June 2021 at London Marriott Hotel Grosvenor Square, Grosvenor Square, London W1K 6JP, United Kingdom.

At the AGM, resolutions 1, 2, 6 to 8 and 10 to 13 were duly passed on a poll, while resolutions 3 to 5, 9 and 14 to 18 did not pass.

James W. Cameron Jr, Petropavlovsk Chairman, said: “The Board would like to thank all of our shareholders who participated in the AGM. Despite the failure of the resolution for the election of Denis Alexandrov as a director, the Board is unanimous in its support for Denis and remains confident in his ongoing stewardship and vision for the future of the Company. The Board and Denis have therefore agreed that he will continue as the Group’s CEO. The Board is also conscious that several other proposed resolutions were not approved and we look forward to discussing the reasons for this with shareholders in the coming months. The Board remains committed to strengthening the governance of the group to ensure best practice for all shareholders and working towards our stated ambition of achieving full compliance with the UK Corporate Governance Code.”

As resolutions 3 to 5, 9, 14 to 18 received less than 80% of the votes cast in favour, the Board proposes to consult shareholders to discuss any concerns they have which influenced their votes. Once the overall picture has been assimilated, the Company will report to the market on the views received and actions undertaken. This will include consultation by the Remuneration Committee on the directors’ remuneration policy proposed for approval pursuant to resolution 3. Following the failure of this resolution to gain support, the policy approved by shareholders on 29 June 2018 will remain in effect.

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 by no later than 30 December 2021 in accordance with the UK Corporate Governance Code 2018.

The table overleaf shows the votes received for and against the resolutions, together with the number of votes withheld in each case.

Resolution		Votes For		Votes Against		Total Votes Cast	Votes Withheld
		No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	No. of Shares
Ordinary Resolutions							
1	To approve the report & accounts for the year ended 31 December 2020	2,813,801,645	97.79%	63,734,484	2.21%	2,877,536,129	8,828,852
2	To approve the directors' remuneration report	2,412,902,019	83.79%	466,891,678	16.21%	2,879,793,697	6,571,284
3	To approve the directors' remuneration policy	977,238,304	33.94%	1,902,178,795	66.06%	2,879,417,099	6,947,882
4	To approve changes to the rules of the company's Long-Term Incentive Plan 2020	1,093,088,796	37.96%	1,786,617,435	62.04%	2,879,706,231	6,658,750
5	To approve terms of an option plan to be granted to the CEO	596,570,473	20.72%	2,283,162,115	79.28%	2,879,732,588	6,632,393
6	To appoint MacIntyre Hudson LLP as auditor	2,815,749,674	97.78%	64,024,710	2.22%	2,879,774,384	6,590,597
7	To authorise the directors to determine the remuneration of the auditor	2,815,785,204	97.78%	63,992,233	2.22%	2,879,777,437	6,587,544
8	To elect Mr Malay Mukherjee as a director	2,648,647,693	91.98%	231,027,262	8.02%	2,861,674,955	6,696,026
9	To elect Mr Denis Alexandrov as a director	1,345,305,055	46.72%	1,534,377,768	53.28%	2,879,682,823	6,682,158
10	To elect Mr Mikhail Irzhevsky as a director	2,581,317,692	94.58%	147,805,366	5.42%	2,729,123,058	157,241,923
11	To re-elect Mr James W Cameron, Jr as a director	2,326,387,896	94.37%	138,826,572	5.63%	2,465,214,468	421,150,513
12	To re-elect Ms Charlotte Philipps as a director	2,199,083,867	89.21%	265,993,599	10.79%	2,465,077,466	421,287,515
13	To re-elect Mr Maxim Kharin as a director	2,226,111,525	90.30%	239,011,687	9.70%	2,465,123,212	421,241,769
14	To authorise the directors to allot shares	845,205,452	29.35%	2,034,599,316	70.65%	2,879,804,768	6,560,213
15	To authorise the directors to allot shares in connection with a rights issue	944,509,418	32.80%	1,935,298,593	67.20%	2,879,808,011	6,556,970
Special Resolutions							
16	To disapply pre-emption rights on an allotment	947,661,186	32.91%	1,932,150,603	67.09%	2,879,811,789	6,553,192
17	To disapply pre-emption rights on an allotment for financing purposes	947,423,038	32.90%	1,932,387,694	67.10%	2,879,810,732	6,554,249
18	Authority to convene a general meeting on not less than 14 clear days' notice	1,772,308,297	61.54%	1,107,501,839	38.46%	2,879,810,136	6,554,845

Notes:

- Resolutions 3 to 5, 9 and 14 to 18 were not approved by shareholders. All other resolutions were passed.
- Votes 'for' and 'against' are expressed as a percentage of votes received.
- A 'vote withheld' is not a vote in law and is not counted in the calculations of the votes 'for' or 'against' a resolution.
- The total number of shares in issue as at close of business on 28 June 2021 was 3,957,270,254 ordinary shares with 3,957,270,254 voting rights.
- c.72.94% voting capital was instructed.

The voting figures will be displayed shortly on the Company's website at www.petrodavlovskplc.com.

This announcement contains inside information.

About Petropavlovsk

Petrodavlovsk PLC (LSE: POG. MOEX: POGR) is a major integrated Russian gold producer with JORC Resources of 19.50Moz Au which include Reserves of 7.16Moz 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 shares also trade on the Moscow Exchange and are a constituent of the RTS Index and MOEX Index.

The Company's key operating mines (Pioneer, Malomir and Albyn) and its Pokrovskiy Pressure Oxidation (POX) Hub, are located in the Amur Region in the Russian Far East. Petrodavlovsk has produced a total of c.8.3Moz of gold since operations began in 1994 and has a strong track record of mine development, expansion, and asset optimisation.

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

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