



4 August 2022

Petrovavlovsk 2010 Limited

Agreement by the Guarantor to Sell its Assets

Petrovavlovsk 2010 Limited (the “Issuer”) announces that, on 1 August 2022, Petrovavlovsk PLC, (the “**Guarantor**”) and its administrators, Allister Manson, Trevor Binyon and Joanne Rolls of Opus Group LLP, (the “**Administrators**”) entered into an agreement with UMMC-Invest JSC (“**UMMC**”) for the sale to UMMC of the right, title and interest of the Guarantor in its subsidiary companies in Russia and the majority of its subsidiaries in other jurisdictions. The Guarantor is the parent company of the Issuer and guarantor of its US\$125 million 8.25% guaranteed convertible bonds due 2024 (the “**Bonds**”).

The sale is conditional on a number of matters and has a longstop completion date of 30 September 2022. If the sale proceeds to completion (in relation to which there can be no certainty at present) the Guarantor will receive consideration with a value in excess of US\$600,000,000. It remains unclear what return, if any, may be secured for shareholders of the Guarantor, the holders of the Bonds or the holders of other listed debt securities issued by the Group and guaranteed by the Guarantor.

This announcement contains inside information.

For more information

Please visit www.petrovavlovskplc.com or contact:

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