



9 December 2022

**Petropavlovsk PLC
Petropavlovsk 2010 Limited
Petropavlovsk 2016 Limited**

Proposed Schemes of Arrangement Practice Statement Letter

Further to the announcements made by Petropavlovsk 2010 Limited and Petropavlovsk 2016 Limited on 2 November 2022, the Administrators of Petropavlovsk PLC (Allister Manson, Trevor Binyon and Joanne Rolls of Opus Business Advisory Group (the “Administrators”)) have today published a Practice Statement Letter (the “Statement”) pursuant to the Practice Statement issued by the Chancellor of the High Court of England and Wales on 26 June 2020, relating to schemes of arrangement between a company and its creditors (or others) under Parts 26 and 26A of the Companies Act 2006 (as amended).

The Statement relates specifically to the schemes of arrangement (“Schemes”) to be proposed by Petropavlovsk PLC, Petropavlovsk 2010 Limited and Petropavlovsk 2016 Limited (together the “Scheme Companies”) more particularly described in the Statement.

The Statement is addressed to the external creditors of the Scheme Companies as defined in the Statement, including the holders of the US\$500m Guaranteed Notes due 2022 issued by Petropavlovsk 2016 Limited and the holders of the US\$125m Guaranteed Convertible Bonds due 2024 issued by Petropavlovsk 2010 Limited.

The primary purposes of the Statement are to:

- inform such creditors that the Schemes are being promoted, of the proposed objectives of the Schemes and of the purpose that the Schemes are designed to achieve;
- notify such creditors that the Scheme Companies intend to apply to the Court for a hearing seeking an order granting the Scheme Companies certain directions in relation to the Schemes, including permission to convene meetings of the Scheme Creditors (as defined in the Statement) (the “Scheme Meetings”) for the purpose of considering and, if thought fit, approving the Schemes;
- notify such creditors of certain matters relating to the structure of the Schemes, and
- inform such creditors of the proposed class composition of the Scheme Meetings.

Creditors are entitled to attend the hearing referred to above, which is expected to take place no later than 21 December 2022, and may raise issues relevant to the proceedings. Any creditor who wishes to do so is requested to contact the Administrators as soon as possible, confirming their intention to attend the hearing and providing details of any matters they wish to raise. The contact details for the Administrators are below.

The Statement can be accessed on the Company’s website at <https://petropavlovskplc.com/administration-news/>. Creditors of the Scheme Companies are encouraged to access the Statement and consider its contents carefully.

Enquiries

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