

For filings with the FCA include the annex  
 For filings with issuer exclude the annex

## TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	Petropavlovsk plc
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	x
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	x
An event changing the breakdown of voting rights	
Other (please specify):	
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	D. E. Shaw & Co., L.P. D. E. Shaw & Co. (London), LLP
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>	DBMMA015 (only with respect to shares listed in 8.A)
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	May 14, 2015
<b>6. Date on which issuer notified:</b>	May 18, 2015
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	12% <sup>†</sup>

<sup>†</sup> The aggregate percentage of voting rights reported on this TR-1 is 12.65%. The aggregate percentage of voting rights reported on our most recently filed TR-1, which was filed on April 27, 2015, was 12.82%. Although our total percentage of voting rights did not cross a reporting threshold, there was a change in the composition of voting rights since April 27, 2015. See Item 8 below for additional details.

8. Notified details:								
A: Voting rights attached to shares <sup>viii, ix</sup>								
Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction					
	Number of Shares	Number of Voting Rights	Number of shares		Number of voting rights		% of voting rights <sup>x</sup>	
			Direct	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect	
Ordinary Shares GB0031544546	117,609,333	117,609,333			117,609,333		3.59%	

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments <sup>xv, xvi</sup>						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					Nominal	Delta
Contract for Differences	n/a	March 2, 2016	n/a	14,000,000		0.43%
Contract for Differences	n/a	May 16, 2016	n/a	125,000,000		3.81%
Convertible Bonds	n/a	March 18, 2020	April 28, 2015 to six business days before maturity or call.	157,971,028		4.82%

<b>Total (A+B+C)</b>	
<b>Number of voting rights</b>	<b>Percentage of voting rights</b>
414,580,361	12.65%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:** <sup>xxi</sup>

Each of D. E. Shaw & Co., L.P. (“DESCO LP”) and D. E. Shaw & Co. (London), LLP (“DESCO London”) is notifying solely in its capacity as a discretionary investment manager. As general partner of DESCO LP, D. E. Shaw & Co., Inc. (“DESCO Inc.”) is a parent undertaking of DESCO LP and, indirectly, of DESCO London. By virtue of David E. Shaw’s position as president and sole shareholder of DESCO Inc., which is the general partner of DESCO LP, David E. Shaw is a parent undertaking of DESCO LP and, indirectly, of DESCO London.

<b>Proxy Voting:</b>	
<b>10. Name of the proxy holder:</b>	
<b>11. Number of voting rights proxy holder will cease to hold:</b>	
<b>12. Date on which proxy holder will cease to hold voting rights:</b>	

<b>13. Additional information:</b>	
<b>14. Contact name:</b>	Kevin Krist
<b>15. Contact telephone number:</b>	+44 (0) 20 7409 4300