

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

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

| | |
|---|---|
| 1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ | Petropavlovsk PLC Company Number: 4343841 |
| 2 Reason for the notification (please tick the appropriate box or boxes): | |
| An acquisition or disposal of voting rights | <input checked="" type="checkbox"/> |
| An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached | <input type="checkbox"/> |
| An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments | <input type="checkbox"/> |
| An event changing the breakdown of voting rights | <input type="checkbox"/> |
| Other (please specify): | <input type="checkbox"/> |
| 3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ | Sothic Capital European Opportunities Master Fund Limited |
| 4. Full name of shareholder(s) (if different from 3.): ^{iv} | |
| 5. Date of the transaction and date on which the threshold is crossed or reached: ^v | 16 March 2015 |
| 6. Date on which issuer notified: | 18 March 2015 |
| 7. Threshold(s) that is/are crossed or reached: ^{vi, vii} | below 3%q |

8. Notified details:

A: Voting rights attached to shares ^{viii, ix}

| 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 ^x | |
| | | | Direct | Direct ^{xi} | Indirect ^{xii} | Direct | Indirect |
| GB0031544546 | 1,487,653 | 1,487,653 | 349,022,525 | 349,022,525 | | 10.64% | |

B: Qualifying Financial Instruments

| Resulting situation after the triggering transaction | | | | |
|--|---------------------------------|--|---|--------------------|
| Type of financial instrument | Expiration date ^{xiii} | Exercise/ Conversion Period ^{xiv} | 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 ^{xv, xvi}

| Resulting situation after the triggering transaction | | | | | | |
|--|----------------|---------------------------------|--|--|---------------------------------------|-------|
| Type of financial instrument | Exercise price | Expiration date ^{xvii} | Exercise/ Conversion period ^{xviii} | Number of voting rights instrument refers to | % of voting rights ^{xix, xx} | |
| | | | | | Nominal | Delta |
| | | | | | | |

Total (A+B+C)

| Number of voting rights | Percentage of voting rights |
|-------------------------|-----------------------------|
| 349,022,525 | 10.64% |

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

| |
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| |
|--|

Proxy Voting:

| | |
|---|--|
| 10. Name of the proxy holder: | |
| 11. Number of voting rights proxy holder will cease to hold: | |
| 12. Date on which proxy holder will cease to hold voting rights: | |

| | |
|--------------------------------------|---|
| 13. Additional information: | |
| 14. Contact name: | Didier Martineau. CEO Sothic Capital Management LLP |
| 15. Contact telephone number: | +44 207 590 5402 |

Note: Annex should only be submitted to the FCA not the issuer

Annex: Notification of major interests in shares^{xxii}

| A: Identity of the persons or legal entity subject to the notification obligation | |
|--|--|
| Full name (including legal form of legal entities) | |
| Contact address (registered office for legal entities) | |
| Phone number & email | |
| Other useful information (at least legal representative for legal persons) | |

| B: Identity of the notifier, if applicable | |
|--|--|
| Full name | |
| Contact address | |
| Phone number & email | |
| Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation) | |

| C: Additional information |
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For notes on how to complete form TR-1 please see the FCA website.