



PETROPAVLOVSK

Petropavlovsk PLC - Independent Assessor's Report Information
(Incorporated in England and Wales with Registered No. 4343841)

Electoral Reform Services was appointed to report on the polls conducted at the General Meeting on 26 February 2015 in relation to the resolutions below. A copy of the report can be found [here](#)

SPECIAL RESOLUTION

THAT

1. Subject to, and conditional upon Resolution 2 being passed:

(A) terms defined in the Circular to the Shareholders of the Company dated 2 February 2015 (the **Circular**) shall have the same meaning when used in this Resolution 1;

(B) in addition to all subsisting authorities to the extent unused the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £40,000,000. The authority hereby conferred on the Directors is to be used in relation to the issue of Ordinary Shares in connection with the Rights Issue and the Refinancing and includes the authority to procure the issue of the New Bonds pursuant to the terms of the Exchange Offer and Consent Solicitation Memorandum and to grant rights to convert the New Bonds, directly or indirectly, into Shares in the manner specified in the Terms and Conditions of the New Bonds and as contemplated by the Deed Poll and shall expire on 31 March 2016 save that under this authority the Company may, before such expiry, make or procure the making of an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired;

(C) in addition to all subsisting authorities to the extent unused, the Directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by section (B) of this Resolution 1, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of the Ordinary Shares in connection with the Rights Issue and provided further that this authority shall expire on 31 March 2016 save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired;

(D) the New Articles produced to the meeting and initialled by the Chairman for the purposes of identification be adopted as the Articles of Association of the Company in substitution for the current Articles of Association of the Company; and

(E) the proposed Refinancing including the underwriting arrangements as described in the



PETROPAVLOVSK

Circular and on the terms and subject to the conditions set out in the Circular be and is hereby approved, and the directors of the Company (or a duly authorised committee thereof) are authorised to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as they consider necessary or expedient for the purpose of giving effect to the Refinancing and this Resolution 1 including procuring the implementation of the Bond Restructuring and procuring the issue of the New Bonds pursuant to the terms of the Exchange Offer and Consent Solicitation Memorandum and the granting of rights to convert the New Bonds, directly or indirectly, into Shares in the manner specified in the Terms and Conditions of the New Bonds and as contemplated by the Deed Poll up to the relevant aggregate nominal amount and to carry the same into effect with such modifications, variations, revisions, waivers or amendments as the Directors of the Company (or any duly authorised committee thereof) may in their absolute discretion think fit, provided such variations, revisions, waivers or amendments are not of a material nature.

ORDINARY RESOLUTION

2. **THAT**, subject to, and conditional upon, Resolution 1 having been passed, the Founders Arrangements (as defined in the Circular to the Shareholders of the Company dated 2 February 2015), being a related party transaction for the purpose of the Listing Rules of the Financial Conduct Authority, be and is hereby approved.