



## PRESS RELEASE

31 May 2018

### **Petropavlovsk PLC (the “Company”) Notice of Annual General Meeting and Proposed Board Change**

Following the publication by the Company on 29 March 2018 of the Company's Annual Report and Accounts for the year ended 31 December 2017, the Company announces that on 30<sup>th</sup> May 2018 it made available to shareholders the following documents:

- Notice of the 2018 Annual General Meeting
- Annual General Meeting 2018 Form of Proxy

The Company confirms that its Annual General Meeting will be held on 29 June 2018 at the offices of Buchanan, 107 Cheapside, London EC2V 6DN.

In compliance with Listing Rules 9.6.1 and 9.6.3, a copy of the above documents has been submitted to the National Storage Mechanism and will shortly be available for inspection at [www.morningstar.co.uk/uk/nsm](http://www.morningstar.co.uk/uk/nsm).

The Notice of Annual General Meeting is available to view and download from the Company's website at: [www.petropavlovsk.net/en/investors/circulars-and-proxy-voting/circulars-and-letters.html](http://www.petropavlovsk.net/en/investors/circulars-and-proxy-voting/circulars-and-letters.html)

Hard copies of the above documents were posted yesterday to those shareholders who have elected to receive copies by post.

#### **Proposed Board Change: Mr Mukazhanov**

The Board wishes to advise that a resolution has not been proposed in the Notice of Annual General Meeting for the appointment of Mr Bektas Mukazhanov, Non-Independent Non-Executive Director of the Company, who was appointed as a Director on 8 February 2018.

Mr Mukazhanov was appointed by resolution of the Board following positive discussions with Mr Kenges Rakishev, beneficial owner of Fincraft Holdings Ltd, the Company's major shareholder, about his support for the Board and its strategy. The Company is in the process of serving notice on Mr Mukazhanov under Article 88.7 of the Company's Articles of Association to request his resignation as a Director. Upon delivery of the notice to Mr Mukazhanov, the office of his directorship will be vacated, and he will cease to be a director of the Company.

The Board would like to thank Mr Mukazhanov for his contribution to the Company during his period as a Director. Mr Mukazhanov has been supportive of the Board and its strategy during his tenure as a Director. However due to his position of employment with Fincraft Holdings Ltd, the Company's major shareholder, which has confirmed that it will vote in favour of the majority of the Requisitioning Shareholders resolutions, including the removal of all other Directors of the Company, the Board considers that Mr Mukazhanov is conflicted and that this is an untenable situation for both the Company and Mr Mukazhanov. In order to comply with the requests of the Requisitioning Shareholders, the resolution to remove Mr Mukazhanov as a Director of the Company has been included in the AGM Notice.

#### **About Petropavlovsk**

*Petropavlovsk is one of Russia's leading gold mining companies. As at 31 March 2018, the Company had produced approximately 6.9Moz of gold.*

*At this time, Petropavlovsk is in the construction phase of a state of the art pressure oxidation facility to process the Company's substantial refractory resource base. The Company's combined 3,430km<sup>2</sup> license holding has untapped resource potential. The Company is a leading employer and contributor to the development of the local economy in the Amur region, Russian Far East, where it has operated since 1994.*

*Petropavlovsk is a shareholder (31.1%) of IRC Limited and is the guarantor of the US\$340 million project finance facility (US\$234 million principal outstanding as at 31 March 2018). IRC is a vertically integrated iron ore producer and developer in the Russian Far East and North-eastern China. IRC is listed on the Hong Kong Stock Exchange (ticker: 1029.HK).*

*Petropavlovsk is listed on the Main Market of the London Stock Exchange (ticker POG:LN).*

## **Enquiries**

For more information, please visit [www.petropavlovsk.net](http://www.petropavlovsk.net) and [www.ircgroupp.com.hk](http://www.ircgroupp.com.hk) or contact:

### **Petropavlovsk PLC**

Alya Samokhvalova

Grace Hanratty

+44 (0) 20 7201 8900

[TeamIR@petropavlovsk.net](mailto:TeamIR@petropavlovsk.net)

### **Buchanan**

Bobby Morse

Anna Michniewicz

+44 (0) 207 466 5000

[POG@buchanan.uk.com](mailto:POG@buchanan.uk.com)