

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 | Petrodavlovsk plc | |
| 2 Reason for the notification (please tick the appropriate box or boxes): | | |
| An acquisition or disposal of voting rights | | |
| 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 | | |
| An event changing the breakdown of voting rights | | |
| Other (please specify): | A change in the delta of the convertible bonds disclosed in 8.C resulted in a reportable change in the total position. | x |
| 3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ | D. E. Shaw & Co., L.P. D. E. Shaw & Co. (London), LLP | |
| 4. Full name of shareholder(s) (if different from 3.): ^{iv} | DBMMA015 (only with respect to shares listed in 8.A) | |
| 5. Date of the transaction and date on which the threshold is crossed or reached: ^v | January 21, 2016 | |
| 6. Date on which issuer notified: | January 25, 2016 | |
| 7. Threshold(s) that is/are crossed or reached: ^{vi, vii} | 11% | |

| 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 |
| 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 ^{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 |
| 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. | 105,917,075 | | 3.23% |

| Total (A+B+C) | |
|--------------------------------|------------------------------------|
| Number of voting rights | Percentage of voting rights |
| 359,263,076 | 11.06% |

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

Each of D. E. Shaw & Co., L.P. (“DESCO LP”) and D. E. Shaw & Co. (London), LLP (“DESCO London”) has provided this notification solely in its capacity as a discretionary investment manager. D. E. Shaw & Co., Inc. (“DESCO Inc.”) is the general partner of DESCO LP and therefore 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., he is also a parent undertaking of DESCO LP and, indirectly, of DESCO London.

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: | Kevin Krist |
| 15. Contact telephone number: | +44 (0) 20 7409 4300 |