

Moscow, 23 April 2020

**UPDATE ON THE TIMING OF THE VOLUNTARY TENDER OFFER BY VTZ
TO ACQUIRE ORDINARY SHARES OF THE COMPANY**

PAO “TMK” (LSE: TMKS; MOEX: TRMK), one of the world’s leading producers of tubular products for the oil and gas industry (“**TMK**” or the “**Company**”), further to its announcement on 8 April 2020 announces that the Central Bank of Russia (the “**CBR**”) has issued an order to amend the voluntary tender offer of “Volzhsky Pipe Plant”, Joint stock company (“**VTZ**”), a wholly-owned subsidiary of TMK, to acquire ordinary shares of the Company.

As announced, the voluntary tender offer is subject to prior review by the CBR. It is expected that the voluntary tender offer addressing the comments received will be resubmitted to the CBR next week and will be subject to a further 15-day statutory review period. The voluntary tender offer is expected to be submitted to the Company upon the expiry of such review period provided that there are no further comments from the CBR. The launch, the timing and the terms of the voluntary tender offer are subject to the review of the voluntary tender offer document by the CBR. Accordingly, there may be no assurances as to the precise date of the launch of the voluntary tender offer.

The previously announced purchase price of the repurchase programme approved by the Company’s Board of Directors is not expected to be revised as a result of the CBR comments.

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Statement Regarding Inside Information

This announcement contains inside information. The subject matter, the identity of the issuer, the identity of the persons making the notification and their titles, and the date and time of the notification are all as set forth above.

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