

Moscow, 28 July 2020

## **RESULTS OF THE VOLUNTARY TENDER OFFER FOR TMK ORDINARY SHARES MADE BY VOLZHSKY PIPE PLANT**

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**”), announces the initial results of the voluntary tender offer made by JSC Volzhsky Pipe Plant, a wholly-owned subsidiary of TMK (“**VTZ**”), to acquire up to 358,758,064, or 34.7%, of the ordinary shares of TMK at a cash price of RUB 61 per ordinary share (the “**Voluntary Tender Offer**”).

As previously announced, the Voluntary Tender Offer was received by TMK on 18 May 2020 and was open for acceptance from 19 May 2020 until 27 July 2020 (the “**Expiration Date**”).

Based on the information received by VTZ from the Company’s registrar, 229,958,764 ordinary shares of TMK were tendered into the Voluntary Tender Offer prior to the Expiration Date, which represents approximately 22.3% of the total number of issued ordinary shares of TMK.

Pursuant to the Voluntary Tender Offer document and the Russian Joint-Stock Companies Law (the “**JSC Law**”), the ordinary shares of TMK that were tendered into the Voluntary Tender Offer prior to the Expiration Date were blocked in the accounts of the shareholders and will be transferred to VTZ following payment of the purchase price.

The purchase price must be transferred to the bank accounts of the shareholders or nominee holders registered in the shareholders’ register of TMK within 17 days of the Expiration Date (*i.e.* by 13 August 2020, inclusive). The period of transfer of the purchase price to the shareholders who hold tendered shares through nominee holders depends on the number of nominee holders through which the shares are held.

Following completion of settlements under the Voluntary Tender Offer, the remaining shares in free-float are expected to constitute approximately 12.5% of the total number of issued ordinary shares of TMK, including 2.9% represented by depositary receipts.

Additional information on the procedure for the transfer and payment for the tendered ordinary shares of TMK is set out in the Voluntary Tender Offer document and Articles 84.1, 84.2 and 84.3 of the JSC Law. A copy of the Voluntary Tender Offer document, together with the Information Letter in relation to the Voluntary Tender Offer, is available on the Company’s website at: [www.tmk-group.ru](http://www.tmk-group.ru), [https://www.tmk-group.ru/voluntary\\_tender\\_offer](https://www.tmk-group.ru/voluntary_tender_offer), [https://www.tmk-group.com/voluntary\\_tender\\_offer](https://www.tmk-group.com/voluntary_tender_offer).

### *Certain Russian Tax Considerations*

As required under the Russian law, VTZ will, subject to limited exceptions, act as a tax agent with respect to the payment of the purchase price in relation to the ordinary shares of TMK sold by individual shareholders. In the event a shareholder fails to provide documents confirming the acquisition cost of the shares sold in the Voluntary Tender Offer or the applicability of an exemption, VTZ will be required to withhold Russian tax at the applicable rate from the entire amount of the proceeds paid by VTZ for the shares tendered by such shareholders. Shareholders who tendered their shares should carefully review the information letter on certain tax matters available at: [www.tmk-group.ru](http://www.tmk-group.ru), [https://www.tmk-group.ru/voluntary\\_tender\\_offer](https://www.tmk-group.ru/voluntary_tender_offer) and consult with their professional tax advisers as to the amount and the procedure for any tax payment, including with respect to the applicable tax consequences in any other jurisdiction.

### *Cancellation of the GDR listing*

As previously announced, the Board of Directors of the Company, at its meeting on 8 April 2020, determined that retaining the Company's listing of its global depository receipts (the "GDRs") on the London Stock Exchange is not a strategic priority for the Company and resolved to proceed with cancelling the GDR listing on the London Stock Exchange following the completion of the Voluntary Tender Offer. The Company will proceed with cancelling the listing of its GDRs on the London Stock Exchange, and will make further announcements as required under the UK Listing Rules and other applicable laws and regulations. The Company also intends to proceed with the termination of its Regulation S and Rule 144A GDRs programmes and its Level 1 American depository shares programme.

The Voluntary Tender Offer was accepted by over 64% of the Company's free-float shareholders. In light of the high take up of the Voluntary Tender Offer evidencing shareholders' interest in the transaction, the Company may consider another repurchase of its ordinary shares approximately at the same price level as, but in any event not higher than, the price of the Voluntary Tender Offer. Any such repurchase will be subject to consideration and approval by the Company's Board of Directors and the receipt of all necessary corporate and, if applicable, statutory approvals; no assurance can be given at this time that such approvals will be obtained or that any further share purchase transaction would be announced and completed.

For more information:

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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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