

Moscow, 13 August 2020

COMPLETION OF THE VOLUNTARY TENDER OFFER FOR TMK ORDINARY SHARES MADE BY VOLZHISKY 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 completion of settlements under 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**”).

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. As a result of the Voluntary Tender Offer VTZ acquired 229,958,764 ordinary shares of the Company, which constitutes approximately 22.3% of total outstanding shares of the Company. Accordingly, the number of shares of the Company held by VTZ, together with ordinary shares held by its affiliates, including certain other subsidiaries of TMK, the controlling shareholder of TMK (TMK Steel Holding Limited) and certain members of the boards of directors and management of VTZ, TMK and the TMK group, increased to approximately 87.5%.

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:

TMK IR Department:
Irina Yarotskaya
Tel: +7 (495) 775-7600
IR@tmk-group.com

TMK PR Department:
Fedor Klimkin
Tel: +7 (495) 775-7600
PR@tmk-group.com

Cautionary Statement Regarding Forward-Looking Statements

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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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