

ATTENTION: THE TEXT BELOW IS A TRANSLATION OF THE VOLUNTARY TENDER OFFER MADE BY "VOLZHSKY PIPE PLANT", JOINT STOCK COMPANY FROM THE RUSSIAN LANGUAGE MADE FOR INFORMATION PURPOSES ONLY AND DOES NOT REPLACE THE RUSSIAN TEXT OF THE DOCUMENT. THE TEXT OF THE DOCUMENT IN THE RUSSIAN LANGUAGE SHALL PREVAIL FOR ALL PURPOSES.

**Part I. Cover Page of the Voluntary Tender Offer for the Purchase of the Securities of the Joint-Stock Company**

**VOLUNTARY TENDER OFFER  
COMPLYING WITH THE REQUIREMENTS OF ARTICLE 84.2(2)-(5)  
OF THE FEDERAL LAW ON JOINT-STOCK COMPANIES<sup>1</sup>  
FOR THE PURCHASE OF THE SECURITIES  
OF THE JOINT-STOCK COMPANY**

"Volzhsky Pipe Plant", Joint stock company

(name/company name (surname, given name, patronymic (if any)) of the person making the voluntary tender offer)

PAO "TMK"

(full company name of the joint-stock company in respect of the securities of which the voluntary tender offer is made)

Class, category (type), series of the securities in respect of which the voluntary tender offer is made	Number of the securities of this class, category (type), series in respect of which the voluntary tender offer is made	
ordinary registered uncertified shares (registration number of issue 1-01-29031-N)	358,758,064	
Registered address / place of residence of the person making the voluntary tender offer	6 7 <sup>th</sup> Avtodoroga str., Volzhsky, Volgograd Region 404119, Russian Federation – prior to amending details contained in the Unified State Register of Legal Entities due to change of name of address objects pursuant to Resolution of Volzhsky City Administration of Volgograd Region No. 1532 on the Change of the Name of the 7 <sup>th</sup> Avtodoroga Street located in Volzhsky of Volgograd Region to Prospect Metallurgov dated 17 March 2020 (the "amendments to the USRLE"). 6 Prospect Metallurgov, Volzhsky, Volgograd Region 404119, Russian Federation – after the amendments to the USRLE.	
Contact details of the person making the voluntary tender offer		
Telephone	8 (8443) 55 10 03 (contact telephone numbers of the person making the voluntary tender offer including city code)	
Fax	8 (8443) 25-69-02 (fax number of the person making the voluntary tender offer including city code)	
E-mail address	vtz@vtz.ru (e-mail address of the person making the voluntary tender offer)	
Postal address	6 7 <sup>th</sup> Avtodoroga str., Volzhsky, Volgograd Region 404119, Russian Federation – prior to the amendments to the USRLE. 6 Prospect Metallurgov, Volzhsky, Volgograd Region 404119, Russian Federation – after the amendments to the USRLE. (postal address in the Russian Federation used by the person making the voluntary tender offer to receive mail)	
Representative of "Volzhsky Pipe Plant", Joint stock company acting under the Power of Attorney dated 8 April 2020 (title of chief executive or other person signing the voluntary tender offer on behalf of the person making such tender offer, name and details of document authorising such other person to sign the voluntary tender offer on behalf of the person making such tender offer)	[signature]  (signature)	Andrey A. Zimin  (full name)
Date " 30 " April 20 20	[stamp of VTZ] Company stamp (for legal entities)	

[stamp of the Administrative Department of the Bank of Russia: For Documents No. 3]

[30 April 2020] [signature]

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<b>Part II. Content of the Voluntary Tender Offer for the Purchase of the Securities of the Joint-Stock Company</b>		
<b>Section I. Details of the joint-stock company in respect of the securities of which the voluntary tender offer is made</b>		
1.1	Full company name	PAO “TMK”
1.2	Abbreviated company name (if any)	TMK
1.3	Registered address	40 Ul. Pokrovka, str. 2A, Moscow 105062, Russian Federation
1.4	OGRN (main state registration number)	1027739217758
1.5	INN (Russian taxpayer identification number)	7710373095
1.6	Issuer code allocated by the registering authority	29031-N
1.7	Postal address	40 Ul. Pokrovka, str. 2A, Moscow 105062, Russian Federation
<b>Section II. Details of the person making the voluntary tender offer</b>		
2.1	Individual	No
2.2	Legal entity	Yes
2.3	Resident	Yes
2.4	Non-resident	No
For individuals		
2.5	Surname, given name, patronymic (if any)	Not applicable
2.6	Place of residence	Not applicable
For legal entities		
2.7	Full name / company name	“Volzhsky Pipe Plant”, Joint stock company
2.8	Abbreviated name / company name (if any)	VTZ
2.9	Registered address	6 7 <sup>th</sup> Avtodoroga str., Volzhsky, Volgograd Region 404119, Russian Federation – prior to amending details contained in the Unified State Register of Legal Entities due to change of name of address objects pursuant to Resolution of Volzhsky City Administration of Volgograd Region No. 1532 on the Change of the Name of the 7 <sup>th</sup> Avtodoroga Street located in Volzhsky of Volgograd Region to Prospect Metallurgov dated 17 March 2020. 6 Prospect Metallurgov, Volzhsky, Volgograd Region 404119, Russian Federation – after amending details contained in the Unified State Register of Legal Entities due to change of name of address objects pursuant to Resolution of Volzhsky City Administration of Volgograd Region No. 1532 on the Change of the Name of the 7 <sup>th</sup> Avtodoroga Street located in Volzhsky of Volgograd Region to Prospect Metallurgov dated 17 March 2020.

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2.10	OGRN (main state registration number)	1023401997101			
2.11	INN (Russian taxpayer identification number)	3435900186			
2.12	Issuer code allocated by the registering authority	32752-E			
2.13	Number of shares of the joint-stock company held by the person making the voluntary tender offer				
2.13.1	Ordinary shares, number/% <sup>2</sup>	1,782,872 / 0.172569	2.13.2	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
				a) type, number/% <sup>3</sup>	0 / 0.00
				b) type, number/% <sup>3</sup>	0 / 0.00
				c) type, number/% <sup>3</sup>	0 / 0.00
2.14	Details of the persons that, independently or together with their affiliates, have 20 percent or more of the votes in the supreme governing body of the person making the voluntary tender offer				
2.15	For individuals				
Individuals, who independently or together with their affiliates, have 20 percent or more of the votes in the supreme governing body of the person making the voluntary tender offer				% of votes held by the individual, independently or together with its affiliates, in the supreme governing body of the person making the voluntary tender offer	
2.15.1.1	Surname, given name, patronymic (if any)	No such persons		2.15.1.3	Not applicable
2.15.1.2	Place of residence	Not applicable			
2.15.2.1	Surname, given name, patronymic (if any)	No such persons		2.15.2.3	Not applicable
2.15.2.2	Place of residence	Not applicable			
2.16	For legal entities				
Legal entities that, independently or together with their affiliates, have 20 percent or more of the votes in the supreme governing body of the person making the voluntary tender offer				% of votes held by the legal entity, independently or together with its affiliates, in the supreme governing body of the person making the voluntary tender offer	
2.16.1.1	Full name / company name	PAO “TMK”		2.16.1.6	100
2.16.1.2	Abbreviated name / company name (if any)	TMK			
2.16.1.3	Registered address	40 Ul. Pokrovka, str. 2A, Moscow 105062, Russian Federation			
2.16.1.4	OGRN (main state registration number)	1027739217758			

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2.16.1.5	INN (Russian taxpayer identification number)	7710373095		
2.16.2.1	Full name / company name	Not applicable	2.16.2.6	Not applicable
2.16.2.2	Abbreviated name / company name (if any)	Not applicable		
2.16.2.3	Registered address	Not applicable		
2.16.2.4	OGRN (main state registration number)	Not applicable		
2.16.2.5	INN (Russian taxpayer identification number)	Not applicable		
2.17	Details of persons that hold 10 percent or more of the votes in the supreme governing body of the person making the voluntary tender offer and are registered in countries and territories offering preferential tax treatment and/or not requiring the disclosure and filing of information on financial operations (offshore zones)			
2.18	For individuals			
Individuals who hold 10 percent or more of the votes in the supreme governing body of the person making the voluntary tender offer and are registered in offshore zones			% of votes held by the individual in the supreme governing body of the person making the voluntary tender offer	
2.18.1.1	Surname, given name, patronymic (if any)	No such persons	2.18.1.3	Not applicable
2.18.1.2	Place of residence	Not applicable		
2.18.2.1	Surname, given name, patronymic (if any)	No such persons	2.18.2.3	Not applicable
2.18.2.2	Place of residence	Not applicable		
2.19	For legal entities			
Legal entity that holds 10 percent or more of the votes in the supreme governing body of the person making the voluntary tender offer and is registered in an offshore zone			% of votes held by the legal entity in the supreme governing body of the person making the voluntary tender offer	
2.19.1.1	Full name / company name	No such persons	2.19.1.4	Not applicable
2.19.1.2	Abbreviated name / company name (if any)	Not applicable		
2.19.1.3	Registered address	Not applicable		
Details of persons/entities on whose behalf shares are held in the legal entity registered in an offshore zone (beneficiaries)			% of votes held by the beneficiary in the supreme governing body of the legal entity registered in an offshore zone	
For beneficiaries who are individuals				
2.19.1.5	Surname, given name, patronymic (if any)	No such persons	2.19.1.7	Not applicable
2.19.1.6	Place of residence	Not applicable		

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2.19.1.8	Surname, given name, patronymic (if any)	No such persons	2.19.1.10	Not applicable
2.19.1.9	Place of residence	Not applicable		
For beneficiaries that are legal entities				
2.19.1.11	Full name / company name	No such persons	2.19.1.16	Not applicable
2.19.1.12	Abbreviated name / company name (if any)	Not applicable		
2.19.1.13	Registered address	Not applicable		
2.19.1.14	OGRN (main state registration number)	Not applicable		
2.19.1.15	INN (Russian taxpayer identification number)	Not applicable		
2.19.1.17	Full name / company name	No such persons	2.19.1.22	Not applicable
2.19.1.18	Abbreviated name / company name (if any)	Not applicable		
2.19.1.19	Registered address	Not applicable		
2.19.1.20	OGRN (main state registration number)	Not applicable		
2.19.1.21	INN (Russian taxpayer identification number)	Not applicable		
2.20	The person making the voluntary tender offer is acting on behalf of third parties but in its own name			No
2.21	Details of third parties on whose behalf the person making the voluntary tender offer is acting			
2.22	For individuals			
2.22.1.1	Surname, given name, patronymic (if any)	No such persons		
2.22.1.2	Place of residence	Not applicable		
2.22.1.3	Details and name of document (agreement / power of attorney) authorising the person making the voluntary tender offer to act on behalf of such individual	Not applicable		
2.22.2.1	Surname, given name, patronymic (if any)	No such persons		
2.22.2.2	Place of residence	Not applicable		
2.22.2.3	Details and name of document (agreement / power of attorney) authorising the person making the voluntary tender offer to act on behalf of such individual	Not applicable		

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2.23	For legal entities				
2.23.1.1	Full name / company name		No such persons		
2.23.1.2	Abbreviated name / company name (if any)		Not applicable		
2.23.1.3	Registered address		Not applicable		
2.23.1.4	OGRN (main state registration number)		Not applicable		
2.23.1.5	INN (Russian taxpayer identification number)		Not applicable		
2.23.1.6	Details and name of document (agreement / power of attorney) authorising the person making the voluntary tender offer to act on behalf of such legal entity		Not applicable		
2.23.2.1	Full name / company name		No such persons		
2.23.2.2	Abbreviated name / company name (if any)		Not applicable		
2.23.2.3	Registered address		Not applicable		
2.23.2.4	OGRN (main state registration number)		Not applicable		
2.23.2.5	INN (Russian taxpayer identification number)		Not applicable		
2.23.2.6	Details and name of document (agreement / power of attorney) authorising the person making the voluntary tender offer to act on behalf of such legal entity		Not applicable		
<b>Section III. Shareholders affiliated to the person making the voluntary tender offer</b>					
3.1	For individuals				
3.1.1.1	Surname, given name, patronymic (if any)		Dmitry A. Pumpyansky		
3.1.1.2	Place of residence		24 Tokarey str., apt. 189, Ekaterinburg, Sverdlovsk Region 620028, Russian Federation		
3.1.1.3	Basis of affiliation		Belongs to the same group of persons as VTZ		
Number of shares of the joint-stock company held by such affiliate					
3.1.1.4	Ordinary shares, number/% <sup>2</sup>	65,388 / 0.006329	3.1.1.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
				a) type, number/% <sup>3</sup>	0 / 0.00
				b) type, number/% <sup>3</sup>	0 / 0.00
				c) type, number/% <sup>3</sup>	0 / 0.00

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3.1.2.1	Surname, given name, patronymic (if any)		Vyacheslav A. Gagarinov			
3.1.2.2	Place of residence		7 Belyaeva str., apt. 8, Kamensk-Uralsky, Sverdlovsk Region 623401, Russian Federation			
3.1.2.3	Basis of affiliation		Belongs to the same group of persons as VTZ			
Number of shares of the joint-stock company held by such affiliate						
3.1.2.4	Ordinary number/% <sup>2</sup>	shares,	532 / 0.000051	3.1.2.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
					a) type, number/% <sup>3</sup>	0 / 0.00
					b) type, number/% <sup>3</sup>	0 / 0.00
					c) type, number/% <sup>3</sup>	0 / 0.00
3.1.3.1	Surname, given name, patronymic (if any)		Sergey Yu. Guriev			
3.1.3.2	Place of residence		9 Prokopyeva str., apt. 72, Kamensk-Uralsky, Sverdlovsk Region 623418, Russian Federation			
3.1.3.3	Basis of affiliation		Belongs to the same group of persons as VTZ			
Number of shares of the joint-stock company held by such affiliate						
3.1.3.4	Ordinary number/% <sup>2</sup>	shares,	721 / 0.000070	3.1.3.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
					a) type, number/% <sup>3</sup>	0 / 0.00
					b) type, number/% <sup>3</sup>	0 / 0.00
					c) type, number/% <sup>3</sup>	0 / 0.00
3.1.4.1	Surname, given name, patronymic (if any)		Andrey A. Zimin			
3.1.4.2	Place of residence		7 Korolenko str., bldg. 1, apt. 9, Moscow 107076, Russian Federation			
3.1.4.3	Basis of affiliation		Member of the Board of Directors of VTZ			
Number of shares of the joint-stock company held by such affiliate						
3.1.4.4	Ordinary number/% <sup>2</sup>	shares,	744 / 0.000072	3.1.4.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
					a) type, number/% <sup>3</sup>	0 / 0.00
					b) type, number/% <sup>3</sup>	0 / 0.00
					c) type, number/% <sup>3</sup>	0 / 0.00

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3.1.5.1	Surname, given name, patronymic (if any)		Mikhail V. Zuev		
3.1.5.2	Place of residence		6 Tatishcheva str., apt. 5, Ekaterinburg 620028, Russian Federation		
3.1.5.3	Basis of affiliation		Belongs to the same group of persons as VTZ		
Number of shares of the joint-stock company held by such affiliate					
3.1.5.4	Ordinary shares, number/% <sup>2</sup>	53,612 / 0.005189	3.1.5.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
				a) type, number/% <sup>3</sup>	0 / 0.00
				b) type, number/% <sup>3</sup>	0 / 0.00
				c) type, number/% <sup>3</sup>	0 / 0.00
3.1.6.1	Surname, given name, patronymic (if any)		Andrey Yu. Kaplunov		
3.1.6.2	Place of residence		23 Udaltsova str., apt. 64, Moscow 119415, Russian Federation		
3.1.6.3	Basis of affiliation		Member of the Board of Directors of VTZ		
Number of shares of the joint-stock company held by such affiliate					
3.1.6.4	Ordinary shares, number/% <sup>2</sup>	70,000 / 0.006775	3.1.6.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
				a) type, number/% <sup>3</sup>	0 / 0.00
				b) type, number/% <sup>3</sup>	0 / 0.00
				c) type, number/% <sup>3</sup>	0 / 0.00
3.1.7.1	Surname, given name, patronymic (if any)		Evgeny N. Molodtsov		
3.1.7.2	Place of residence		2 Sniperskaya str., bldg. 1, apt. 56, Moscow 111395, Russian Federation		
3.1.7.3	Basis of affiliation		Belongs to the same group of persons as VTZ		
Number of shares of the joint-stock company held by such affiliate					
3.1.7.4	Ordinary shares, number/% <sup>2</sup>	1,390 / 0.000135	3.1.7.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
				a) type, number/% <sup>3</sup>	0 / 0.00
				b) type, number/% <sup>3</sup>	0 / 0.00
				c) type, number/% <sup>3</sup>	0 / 0.00
3.1.8.1	Surname, given name, patronymic (if any)		Vladimir B. Oborsky		
3.1.8.2	Place of residence		15 Chistoprudny Boulevard, str. 2, apt. 12, Moscow 101000, Russian Federation		

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3.1.8.3	Basis of affiliation		Belongs to the same group of persons as VTZ		
Number of shares of the joint-stock company held by such affiliate					
3.1.8.4	Ordinary shares, number/% <sup>2</sup>	7,738 / 0.000749	3.1.8.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
				a) type, number/% <sup>3</sup>	0 / 0.00
				b) type, number/% <sup>3</sup>	0 / 0.00
				c) type, number/% <sup>3</sup>	0 / 0.00
3.1.9.1	Surname, given name, patronymic (if any)		Tigran I. Petrosyan		
3.1.9.2	Place of residence		6 Furmanny Pereulok, apt. 15, Moscow 101000, Russian Federation		
3.1.9.3	Basis of affiliation		Member of the Board of Directors of VTZ		
Number of shares of the joint-stock company held by such affiliate					
3.1.9.4	Ordinary shares, number/% <sup>2</sup>	16,850 / 0.001631	3.1.9.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
				a) type, number/% <sup>3</sup>	0 / 0.00
				b) type, number/% <sup>3</sup>	0 / 0.00
				c) type, number/% <sup>3</sup>	0 / 0.00
3.1.10.1	Surname, given name, patronymic (if any)		Vyacheslav V. Popkov		
3.1.10.2	Place of residence		18 1 <sup>st</sup> Kolobovskiy Pereulok, apt. 9, Moscow 127051, Russian Federation		
3.1.10.3	Basis of affiliation		Member of the Board of Directors of VTZ		
Number of shares of the joint-stock company held by such affiliate					
3.1.10.4	Ordinary shares, number/% <sup>2</sup>	15,594 / 0.001509	3.1.10.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
				a) type, number/% <sup>3</sup>	0 / 0.00
				b) type, number/% <sup>3</sup>	0 / 0.00
				c) type, number/% <sup>3</sup>	0 / 0.00
3.1.11.1	Surname, given name, patronymic (if any)		Sergey A. Rekin		
3.1.11.2	Place of residence		21 Novocheremushkinskaya str., bldg. 1, apt. 144, Moscow 117218, Russian Federation		
3.1.11.3	Basis of affiliation		Belongs to the same group of persons as VTZ		

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Number of shares of the joint-stock company held by such affiliate					
3.1.11.4	Ordinary shares, number/% <sup>2</sup>	4,000 / 0.000387	3.1.11.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
				a) type, number/% <sup>3</sup>	0 / 0.00
				b) type, number/% <sup>3</sup>	0 / 0.00
				c) type, number/% <sup>3</sup>	0 / 0.00
3.1.12.1	Surname, given name, patronymic (if any)		Dmitry R. Tyrkba		
3.1.12.2	Place of residence		3A str., Golf Tower 1, apt. 905, Greens, Dubai, UAE		
3.1.12.3	Basis of affiliation		Belongs to the same group of persons as VTZ		
Number of shares of the joint-stock company held by such affiliate					
3.1.12.4	Ordinary shares, number/% <sup>2</sup>	192 / 0.000019	3.1.12.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
				a) type, number/% <sup>3</sup>	0 / 0.00
				b) type, number/% <sup>3</sup>	0 / 0.00
				c) type, number/% <sup>3</sup>	0 / 0.00
3.1.13.1	Surname, given name, patronymic (if any)		Sergey G. Chetverikov		
3.1.13.2	Place of residence		22 Soyuzny Prospect, apt. 17, Moscow 111396, Russian Federation		
3.1.13.3	Basis of affiliation		Member of the Board of Directors of VTZ		
Number of shares of the joint-stock company held by such affiliate					
3.1.13.4	Ordinary shares, number/% <sup>2</sup>	5,000 / 0.000484	3.1.13.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
				a) type, number/% <sup>3</sup>	0 / 0.00
				b) type, number/% <sup>3</sup>	0 / 0.00
				c) type, number/% <sup>3</sup>	0 / 0.00
3.1.14.1	Surname, given name, patronymic (if any)		Alexander G. Shiryaev		
3.1.14.2	Place of residence		21 Petrovsky Boulevard, apt. 11, Moscow 127051, Russian Federation		
3.1.14.3	Basis of affiliation		Member of the Board of Directors of VTZ		

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Number of shares of the joint-stock company held by such affiliate						
3.1.14.4	Ordinary number/% <sup>2</sup>	shares,	157,643 / 0.015259	3.1.14.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
					a) type, number/% <sup>3</sup>	0 / 0.00
					b) type, number/% <sup>3</sup>	0 / 0.00
					c) type, number/% <sup>3</sup>	0 / 0.00
3.1.15.1	Surname, given name, patronymic (if any)			Vladimir I. Shcherbatykh		
3.1.15.2	Place of residence			32 Bolshaya Cheremushkinskaya str., bldg. 2, apt. 4, Moscow 117218, Russian Federation		
3.1.15.3	Basis of affiliation			Belongs to the same group of persons as VTZ		
Number of shares of the joint-stock company held by such affiliate						
3.1.15.4	Ordinary number/% <sup>2</sup>	shares,	50 / 0.000005	3.1.15.5	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
					a) type, number/% <sup>3</sup>	0 / 0.00
					b) type, number/% <sup>3</sup>	0 / 0.00
					c) type, number/% <sup>3</sup>	0 / 0.00
3.2	For legal entities					
3.2.1.1	Full name / company name			TMK STEEL HOLDING LIMITED		
3.2.1.2	Abbreviated name / company name (if any)			None		
3.2.1.3	Registered address			Agiou Andreou, 332, PATRICIAN CHAMBERS, 3035 Limassol, Cyprus		
3.2.1.4	OGRN (main state registration number)			Not applicable		
3.2.1.5	Taxpayer Identification Number			Not applicable		
3.2.1.6	Basis of affiliation			The entity belongs to the same group of persons as VTZ		
Number of shares of the joint-stock company held by such affiliate						
3.2.1.7	Ordinary number/% <sup>2</sup>	shares,	672,141,399 / 65.058406	3.2.1.8	Preferred shares, total, number/% <sup>3</sup> including:	0 / 0.00
					a) type, number/% <sup>3</sup>	0 / 0.00
					b) type, number/% <sup>3</sup>	0 / 0.00
					c) type, number/% <sup>3</sup>	0 / 0.00

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3.2.2.1	Full name / company name		Joint-Stock Company Trade House TMK		
3.2.2.2	Abbreviated name / company name (if any)		JSC TD TMK		
3.2.2.3	Registered address		51 R. Luxembourg str., Ekaterinburg, Sverdlovsk Region 620026, Russian Federation		
3.2.2.4	OGRN (main state registration number)		1027700429602		
3.2.2.5	INN (Russian taxpayer identification number)		7729392616		
3.2.2.6	Basis of affiliation		The entity belongs to the same group of persons as VTZ		
Number of shares of the joint-stock company held by such affiliate					
3.2.2.7	Ordinary number/ <sup>2</sup> % <sup>2</sup>	shares, 53,577 / 0.005186	3.2.2.8	Preferred shares, total, number/ <sup>3</sup> % <sup>3</sup> including:	0 / 0.00
				a) type, number/ <sup>3</sup> % <sup>3</sup>	0 / 0.00
				b) type, number/ <sup>3</sup> % <sup>3</sup>	0 / 0.00
				c) type, number/ <sup>3</sup> % <sup>3</sup>	0 / 0.00
<b>Section IV. Total number of shares of the joint-stock company held by the person making the voluntary tender offer and its affiliates</b>					
4.1	Ordinary number/ <sup>2</sup> % <sup>2</sup>	shares, 674,377,302 / 65.274825	4.2	Preferred shares, total, number/ <sup>3</sup> % <sup>3</sup> including:	0 / 0.00
				a) type, number/ <sup>3</sup> % <sup>3</sup>	0 / 0.00
				b) type, number/ <sup>3</sup> % <sup>3</sup>	0 / 0.00
				c) type, number/ <sup>3</sup> % <sup>3</sup>	0 / 0.00
4.3	Number of shares of the joint-stock company referred to in Article 84.1(1) of the Federal Law on Joint-Stock Companies held by the person making the voluntary tender offer and its affiliates, number/ <sup>4</sup> % <sup>4</sup>		674,377,302 / 65.274825		
<b>Section V. Securities of the joint-stock company in respect of which the voluntary tender offer is made</b>					
5.1	Class, category (type), series of the securities		5.2	Number of the securities of this class, category (type), series, number/ <sup>5</sup> % <sup>5</sup>	
5.1.1	ordinary registered uncertified shares (registration number of issue 1-01-29031-N)		5.2.1	358,758,064 / 34.725175	
5.1.2	no other securities are being purchased		5.2.2	0 / 0.00	
5.1.3	no other securities are being purchased		5.2.3	0 / 0.00	
5.1.4	no other securities are being purchased		5.2.4	0 / 0.00	

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<b>Section VI. Terms and conditions of the voluntary tender offer</b>		
6.1	Class, category (type), series of the securities	ordinary registered uncertified shares (registration number of issue 1-01-29031-N) (the “Shares”)
Terms and conditions of the purchase of the securities of this class, category (type), series		
6.1.1	The proposed purchase price or the manner for determination thereof	RUB 61 (sixty-one roubles) per one Share.
6.1.2	Basis for the proposed purchase price, including information on its compliance with the requirements of Article 84.2(4) of the Federal Law on Joint-Stock Companies	<p>1. The proposed purchase price is not lower than the six-month volume weighted average price of one Share traded on a stock exchange prior to the date of filing of this voluntary tender offer with the Bank of Russia. Pursuant to a letter of the Moscow Exchange dated 30 April 2020 the six-month volume weighted average price of one Share traded on a stock exchange prior to the date of filing of this voluntary tender offer with the Bank of Russia is RUB 53.22 (fifty-three roubles twenty-two kopecks) per one Share. The Shares are not traded on any other stock exchange.</p> <p>2. Save for the cancellation of the global depository receipts held by VTZ and receipt of the underlying Shares as indicated in the following paragraph of this para. 6.1.2(2) below, within the six months prior to the date of submission of this voluntary tender offer to TMK, VTZ did not acquire, or undertake any obligation to acquire, any Shares.</p> <p>On 27 March 2020, VTZ received 1,782,872 (one million seven hundred eighty-two thousand eight hundred and seventy-two) Shares upon cancellation of the global depository receipts representing such Shares. VTZ did not acquire such Shares from third parties, and, therefore, there is no purchase price for such Shares. During this period VTZ did not otherwise acquire, or undertake any obligation to acquire, any Shares.</p> <p>Within the six months prior to the date of submission of this voluntary tender offer to TMK, affiliates of VTZ did not acquire, or undertake any obligation to acquire, any Shares.</p> <p>Therefore, save for the receipt by VTZ of the Shares upon cancellation of the global depository receipts representing such Shares, within the six months prior to the date of submission of this voluntary tender offer to TMK, VTZ and its affiliates did not acquire, or undertake any obligation to acquire, any Shares and there is no maximum price at which VTZ or its affiliates acquired, or undertook an obligation to acquire, the Shares within such period.</p> <p>3. Therefore, the proposed purchase price of one Share set forth in para. 6.1.1 of this voluntary tender offer complies with the requirements of Article 84.2(4) of Federal Law No. 208-FZ on Joint-Stock Companies dated 26 December 1995.</p>
6.1.3	Payment for the securities in cash	The Shares will be paid for in cash by wire transfer in Russian roubles.
6.1.4	Period and procedure for payment in cash	Payment for the Shares will be made in Russian roubles within 17 (seventeen) days from the date of the expiration of the period for acceptance of this voluntary tender offer set forth in para. 6.3.1 below.

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		<p>Payment for the Shares purchased from shareholders registered in the shareholders’ register of TMK will be made by wire transfer of cash funds to their bank accounts kept by TMK’s registrar.</p> <p>The obligation of the person making this voluntary tender offer (VTZ) to pay for the Shares purchased from shareholders registered in the shareholders’ register of TMK will be deemed fulfilled on the date the cash funds are received by the bank with which the bank account of the shareholder is opened (or to the account of such bank if such bank is entitled to such payment).</p> <p>Payment for the Shares purchased from shareholders that are not registered in the shareholders’ register of TMK will be made by wire transfer of cash funds to the bank account of the nominee holder registered in the shareholders’ register of TMK. The nominee holder registered in the shareholders’ register of TMK must pay the cash funds to its deponents (securities account holders) by wire transfer to their bank accounts no later than on the business day following the date on which the nominee holder gives an instruction (order) to TMK’s registrar to transfer title to the Shares to VTZ.</p> <p>The nominee holder that is not registered in the shareholders’ register of TMK must pay the cash funds to its deponents (securities account holders) by wire transfer to their bank accounts no later than on the business day following the date it receives the funds and the information on the number of Shares sold from the intermediary depository through which the Shares are held.</p> <p>The obligation of the person making this voluntary tender offer (VTZ) to pay for the Shares purchased from shareholders that are not registered in the shareholders’ register of TMK will be deemed fulfilled on the date the cash funds are received by the bank with which the bank account of the nominee holder registered in the shareholders’ register of TMK is opened (or the account of such bank if such bank is the nominee holder).</p> <p>The wire transfer for the payment for the purchased Shares may be made from the account of the agent of VTZ – TMK’s registrar (Joint Stock Company “Independent Registrar Company R.O.S.T.”).</p> <p>If VTZ fails to perform its obligation to effect timely payment for the purchased Shares, the holder (seller) of the Shares may at its sole discretion submit a written request for payment of the purchase price to the guarantor (which issued the bank guarantee securing performance by VTZ of the obligations under this voluntary tender offer), together with documents confirming submission of the application to sell the Shares and documents confirming restrictions on transfer of the Shares in respect of which such shareholder (seller) submitted the application to sell, or may unilaterally terminate the agreement to sell the Shares. Details of the guarantor which issued the bank guarantee securing performance by VTZ of the obligations under this voluntary tender offer are provided in para. 7.1 below.</p> <p>VTZ will not be responsible for any inability to transfer cash funds to the bank account of any shareholder/nominee holder</p>
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		by the deadline specified in this voluntary tender offer due to the failure to provide, or the provision of incomplete, inaccurate or insufficient, bank account details to TMK’s registrar.
6.1.5	Other securities used as means of payment (indicate issuer, class, category, type)	The Shares will not be paid for by other securities.
6.1.6	Period and procedure for payment for the securities by other securities	Not applicable
6.1.7	Indication that the choice of form of payment is at the discretion of the holder (seller) of the securities	The Shares will be paid for in cash (in Russian roubles). The holder (seller) of the Shares cannot choose any other form of payment.
6.1.8	Minimum number of securities in respect of which the person making the voluntary tender offer must receive applications to sell, number/% <sup>5</sup>	Not provided
6.2	Class, category (type), series of the securities	No other securities of TMK are being purchased.
Terms and conditions of the purchase of the securities of the this class, category (type), series		
6.1.2	The proposed purchase price or the manner for determination thereof	Not applicable
6.2.2	Basis for the proposed purchase price, including information on its compliance with the requirements of Article 84.2(4) of the Federal Law on Joint-Stock Companies	Not applicable
6.2.3	Payment for the securities in cash	Not applicable
6.2.4	Period and procedure for payment in cash	Not applicable
6.2.5	Other securities used as means of payment (indicate issuer, class, category, type)	a) Not applicable b) Not applicable c) Not applicable d) Not applicable
6.2.6	Period and procedure for payment for the securities by other securities	Not applicable
6.2.7	Indication that the choice of form of payment is at the discretion of the holder (seller) of the securities	Not applicable
6.2.8	Minimum number of securities in respect of which the person making the voluntary tender offer must receive applications to sell, number/% <sup>5</sup>	Not applicable
6.3	Other terms and conditions of the purchase of the securities	
6.3.1	Period for acceptance of the voluntary tender offer (during which an application to sell securities must be received by the person making the voluntary tender offer)	Period for acceptance of this voluntary tender offer (during which applications to sell securities must be received by VTZ): 70 (seventy) days from the date of receipt of this voluntary tender offer by TMK.  The shareholders of TMK to whom this voluntary tender offer is addressed may accept this voluntary tender offer by submitting applications to sell Shares, as outlined below. The application to sell Shares must contain details permitting to identify the shareholder as well as class, category (type) and number of the Shares which the shareholder intends to sell to the person making this voluntary tender offer (VTZ).

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		<p>A shareholder registered in the shareholders’ register of TMK may submit its application to sell the Shares to TMK’s registrar by sending it by post to the address specified in para. 6.3.2 below or by personally delivering such application (which must be in writing and signed by the shareholder), against acknowledgement of receipt, to the address specified in para. 6.3.3 below. If permitted by the rules pursuant to which TMK’s registrar conducts its operations, a shareholder registered in the shareholders’ register of TMK may also submit its application to sell the Shares by sending an electronic document signed by encrypted and certified digital signature or, if permitted by the rules, by a simple or encrypted non-certified digital signature. An electronic document signed by a simple or encrypted non-certified digital signature will be deemed to have same legal force as a hard copy document signed in hand.</p> <p>From the date of receipt of the application of the shareholder registered in the shareholders’ register of TMK by TMK’s registrar and until the date of making an entry on the transfer of title to the sold Shares to VTZ (or until the date of receipt by TMK’s registrar of withdrawal of the application), the shareholder may not dispose of or encumber the Shares indicated in the application, including by pledge or any other encumbrance. This restriction must be recorded by TMK’s registrar on the account on which the Shares of such shareholder are held without an instruction (order) of the latter.</p> <p>A shareholder that is not registered in the shareholders’ register of TMK must submit its application to sell the Shares to the entity which records its rights to the shares of TMK (<i>i.e.</i>, the nominee holder) pursuant to the procedure set forth in Article 76(3.1) of Federal Law No. 208-FZ on Joint-Stock Companies dated 26 December 1995 for tendering shares for redemption by the company (<i>i.e.</i>, by giving an appropriate instruction (order) to the nominee holder of the Shares in accordance with the Russian securities laws).</p> <p>From the date of receipt by the nominee holder of the instruction (order) to submit an application to sell the Shares and until the date of making an entry on the transfer of title to such Shares to VTZ or until the date of receipt by the nominee holder of notice from TMK’s registrar that such application has been withdrawn, the shareholder may not dispose of or encumber such Shares, including by pledge or any other encumbrance. This restriction must be recorded by the nominee holder on the account on which the Shares of such shareholder are held without an instruction (order) from the latter.</p> <p>All applications to sell the Shares received prior to the expiration of the deadline for their submission are deemed to be received by VTZ on the date of the expiration of the period for acceptance of this voluntary tender offer.</p>
6.3.2	Postal address to which applications to sell the securities must be sent	Shareholders registered in the shareholders’ register of TMK may submit their applications to sell the Shares to TMK’s registrar by sending them by post to the following address: 18 Ul. Stromynka, Bldg. 5B, office IX, 107076 Moscow, Russian Federation, for Joint Stock Company “Independent

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		<p>Registrar Company R.O.S.T.”.</p> <p>A shareholder registered in the shareholders’ register of TMK may also submit its application to sell the Shares by sending it to the address of any branch of Joint Stock Company “Independent Registrar Company R.O.S.T.” appearing in the Unified State Register of Legal Entities as of the date of submitting the application. Information on the branches of Joint Stock Company “Independent Registrar Company R.O.S.T.” is available on its website at <a href="http://www.rrost.ru/ru/filials/">http://www.rrost.ru/ru/filials/</a>.</p> <p>A shareholder that is not registered in the shareholders’ register of TMK must submit its application to sell the Shares to the entity which records its rights to the shares of TMK (<i>i.e.</i>, the nominee holder) pursuant to the procedure set forth in Article 76(3.1) of Federal Law No. 208-FZ on Joint-Stock Companies dated 26 December 1995 for tendering shares for redemption by the company (<i>i.e.</i>, by giving an appropriate instruction (order) to the nominee holder of the Shares in accordance with the Russian securities laws).</p>
6.3.3	Address to which applications to sell the securities may be delivered personally	<p>Shareholders registered in the shareholders’ register of TMK may personally deliver their applications to sell the Shares to the Head Office of Joint Stock Company “Independent Registrar Company R.O.S.T.” at 18 Ul. Stromynka, Bldg. 5B, 107076 Moscow, Russian Federation (on business days during normal office hours).</p> <p>A shareholder registered in the shareholders’ register of TMK may also personally deliver its application to sell the Shares (on business days during normal office hours of the respective branch office) to any branch of Joint Stock Company “Independent Registrar Company R.O.S.T.” appearing in the Unified State Register of Legal Entities as of the date of submitting the application. Information on the branches of Joint Stock Company “Independent Registrar Company R.O.S.T.” is available on its website at <a href="http://www.rrost.ru/ru/filials/">http://www.rrost.ru/ru/filials/</a>.</p> <p>A shareholder that is not registered in the shareholders’ register of TMK must submit its application to sell the Shares to the entity which records its rights to the shares of TMK (<i>i.e.</i>, the nominee holder) pursuant to the procedure set forth in Article 76(3.1) of Federal Law No. 208-FZ on Joint-Stock Companies dated 26 December 1995 for tendering shares for redemption by the company (<i>i.e.</i>, by giving an appropriate instruction (order) to the nominee holder of the Shares in accordance with the Russian securities laws).</p>
6.3.4	Period for transfer of the securities to the account of the person making the voluntary tender offer and, in the case of a voluntary tender offer, the procedure for transfer of the securities	<p>TMK’s registrar will record the transfer of title to the Shares sold to VTZ by shareholders registered in the shareholders’ register of TMK within three business days after the date of provision by VTZ of the report on the results of this voluntary tender offer and documents confirming payment of the purchase price to the holders (sellers) of the Shares registered in the shareholders’ register of TMK. No order of shareholders registered in the shareholders’ register of TMK is required to record the transfer of title to the sold Shares to VTZ.</p> <p>TMK’s registrar will record the transfer of title to the Shares sold to VTZ by shareholders that are not registered in the</p>

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		<p>shareholders’ register of TMK within three business days after the date of provision by the nominee holder registered in the shareholders’ register of TMK of an order to transfer the Shares and an extract from the report on the results of this voluntary tender offer. The nominee holder registered in the shareholders’ register of TMK must give such order no later than two business days from the date it receives cash funds for the purchase of the Shares in its account and an extract from the report on the results of this voluntary tender offer. The record of the transfer of title to the sold Shares to VTZ entitles the nominee holder to record the transfer on the depo account of the shareholder without an instruction (order) from the latter.</p> <p>If the Shares are not transferred to the personal account of VTZ within the period set out above, VTZ may unilaterally decide not to purchase the Shares.</p> <p>The holder (seller) of the Shares must transfer the Shares free and clear of any rights of third parties.</p>
6.3.5	Details of the person making the voluntary tender offer to be specified in the order for transfer of securities	<p>The Shares are to be transferred to the account of the following person: “Volzhsky Pipe Plant”, Joint stock company.</p> <p>Details of “Volzhsky Pipe Plant”, Joint stock company to be specified in the order for transfer of securities:</p> <p>Account type: Holder;  Account number: 2456;  Full name: “Volzhsky Pipe Plant”, Joint stock company;  OGRN (main state registration number): 1023401997101;  Date of OGRN assignment: 26 July 2002.</p> <p>Please note that under applicable laws of the Russian Federation no order of a shareholder is required to record the transfer of title to the sold Shares to VTZ.</p>
6.3.6	Plans of the person making the voluntary tender offer in respect of the joint-stock company the securities of which are purchased, including plans in respect of the employees of such joint-stock company	There are no such plans. The person making the voluntary tender offer is a subsidiary of the joint-stock company the securities of which are purchased.
<b>Section VII. Details of the bank guarantee accompanying the voluntary tender offer</b>		
7.1	Guarantor	Gazprombank (Joint Stock Company) (the “Guarantor”)
7.1.1	Full company name	Gazprombank (Joint Stock Company)
7.1.2	Abbreviated company name (if any)	Bank GPB (JSC)
7.1.3	Registered address	16 Nametkina str., bldg. 1, Moscow 117420, Russia
7.1.4	OGRN (main state registration number)	1027700167110
7.1.5	INN (Russian taxpayer identification number)	7744001497
7.2.	Terms and conditions of the bank guarantee	
7.2.1	Details of the bank guarantee (No. and date of issue)	Bank Guarantee No. 18801GE/20-R dated 7 April 2020 (amended by Amendment No. 1 dated 30 April 2020) (the “Bank Guarantee”)
7.2.2	Amount of the bank guarantee or the procedure for determination thereof	The maximum amount that the Guarantor is obliged to pay under the Bank Guarantee is RUB 23,323,709,435 (twenty-

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		<p>three billion three hundred twenty-three million seven hundred nine thousand four hundred thirty-five roubles) (the “Maximum Guarantee Amount”).</p> <p>The obligations of the Guarantor to the holders of Shares in TMK (the “Company” in this Section VII) who submitted applications to sell the Shares pursuant to this voluntary tender offer (the “Beneficiaries”) shall be limited to the amount of the Bank Guarantee and shall be reduced as the Guarantor makes payments under the Bank Guarantee. The liability of the Guarantor to the Beneficiaries shall be limited to the amount of the Bank Guarantee.</p> <p>The Maximum Guarantee Amount shall be reduced by each amount determined pursuant to any of the following paragraphs:</p> <p>1) If this voluntary tender offer is not accepted:</p> <p>The Maximum Guarantee Amount shall be reduced by the amount calculated according to the following formula:</p> $A = (T - N) \times P, \text{ where}$ <p>A is the amount by which the Maximum Guarantee Amount is reduced;</p> <p>T is the total number of Shares in respect of which this voluntary tender offer is made (specifically, 358,758,064 (three hundred fifty-eight million seven hundred fifty-eight thousand sixty-four) Shares);</p> <p>P is the purchase price per Share set out in this voluntary tender offer;</p> <p>N is the number of Shares indicated in the documents issued by the Company’s registrar in respect of which the registrar confirms that (the “Letter of the Registrar”):</p> <p>(i) during the period for acceptance of this voluntary tender offer the registrar received applications (which were not withdrawn and which comply with the terms of this voluntary tender offer) to sell such Shares under this voluntary tender offer; and</p> <p>(ii) restrictions on the transfer of such Shares were imposed in respect of such Shares in connection with the acceptance of the voluntary tender offer by their holders pursuant to Article 84.3 of Federal Law No. 208-FZ on Joint-Stock Companies dated 26 December 1995.</p> <p>The Maximum Guarantee Amount shall be reduced in this manner only upon the provision of the following documents to the Guarantor:</p> <ul style="list-style-type: none"><li>– the Letter of the Registrar;</li><li>– a notarised copy of this voluntary tender offer;</li></ul> <p>and/or</p> <p>2) If the Shares are paid for:</p> <p>The Maximum Guarantee Amount shall be reduced by the amount calculated according to the following formula:</p> $A = P \times N, \text{ where}$ <p>A is the amount by which the Maximum Guarantee Amount is reduced;</p> <p>P is the purchase price per Share set out in this voluntary tender offer;</p>
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		<p>N is the number of Shares indicated in the documents issued by the Company’s registrar confirming that such Shares were delivered to the personal account of VTZ (the “Principal” in this Section VII) in the shareholders’ register of the Company pursuant to the report on the results of this voluntary tender offer provided to the registrar and other documents set forth in paragraph 2 of Article 84.3(7.1) or paragraph 2 of Article 84.3(7.2) of Federal Law No. 208-FZ on Joint-Stock Companies dated 26 December 1995.</p> <p>The Maximum Guarantee Amount shall be reduced in this manner only upon the provision of the following documents to the Guarantor:</p> <ul style="list-style-type: none"> <li>– documents issued by the Company registrar (statements of transaction) confirming that the Shares were transferred to the Principal’s personal account in the shareholders’ register of the Company (indicating the number of such Shares) accompanied by a letter confirming that such transfer was made on the basis of: <ul style="list-style-type: none"> <li>A) the report/extract therefrom on the results of this voluntary tender offer provided to the registrar; and</li> <li>B) documents confirming payment for such Shares by the Principal; or</li> </ul> </li> <li>an instruction(s) of the nominee holder(s) of such Shares;</li> <li>– a notarised copy of this voluntary tender offer;</li> <li>– a copy of the Principal’s report on the results of this voluntary tender offer certified by the Company.</li> </ul> <p>The Maximum Guarantee Amount shall be reduced on each date falling on the 3<sup>rd</sup> (third) business day after the receipt by the Guarantor of all documents set forth above.</p>
7.2.3	Irrevocability of the bank guarantee	The bank guarantee is irrevocable
7.2.4	Validity period of the bank guarantee or the procedure for determination thereof	The Bank Guarantee takes effect on the last day of the period for acceptance of this voluntary tender offer (during which applications to sell Shares must be received by the Principal) and will remain in force until 28 February 2021 (inclusive). The obligations of the Guarantor under the Bank Guarantee terminate upon the expiration of the period specified in the Guarantee, regardless of whether the original copy of the Bank Guarantee is returned to the Guarantor.
7.2.5	Other terms of the bank guarantee relating to the form and content of the shareholder’s request for the guarantor to pay for the securities and the procedure for making the request, as well as the documents to be attached to such request	The Guarantor irrevocably agrees to pay to the Beneficiaries the cash funds to the accounts indicated in the requests for the payment of the purchase price for the Shares purchased by the Principal (the “Request”) upon the receipt of such duly signed written Requests made by the Beneficiaries referring to the breach by the Principal of its obligations specified in clause 1 of the Bank Guarantee accompanied by documents confirming that the Beneficiaries submitted their applications to sell the Shares as provided by Article 84.3 of Federal Law No. 208-FZ on Joint-Stock Companies dated 26 December 1995 and documents confirming the restrictions on transfer of the Shares as provided by Article 84.3 of Federal Law No. 208-FZ on Joint-Stock Companies dated 26 December 1995 in respect of which the Beneficiaries submitted their applications to sell to the Principal, held on the accounts of the Beneficiaries or accounts of a foreign nominee holder of the Shares in respect

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		<p>of which the Beneficiaries submitted their applications to sell (the “Supporting Documents”).</p> <p>The written Request of the Beneficiary for the payment of the purchase price of the Shares must contain:</p> <ul style="list-style-type: none"><li>- full name of the Beneficiary (if such Beneficiary is a legal entity) / surname, given name, patronymic of the Beneficiary (if such Beneficiary is an individual);</li><li>- payment details of the Beneficiary (full rouble bank account details of the Beneficiary) required for payment by wire transfer to be made by the Guarantor under the Bank Guarantee;</li><li>- registered address and postal address of the Beneficiary (if such Beneficiary is a legal entity) / registered place of residence of the Beneficiary (if such Beneficiary is an individual);</li><li>- passport details of the Beneficiary (if such Beneficiary is an individual);</li><li>- main state registration number (or its equivalent in accordance with applicable law) if such Beneficiary is a legal entity;</li><li>- reference to this voluntary tender offer and reference to the number and date of issue of the Bank Guarantee;</li><li>- nature and extent of obligations of the Principal to the Beneficiary which the Principal failed to perform as of the date of the Request made by the Beneficiary to the Guarantor, including the amount requested to be paid pursuant to the terms of this voluntary tender offer;</li><li>- number of Shares in respect of which the Beneficiary submitted its application to sell them to the Principal but which were not paid for by the Principal.</li></ul> <p>The Request must be made in Russian. If the Request is made in a foreign language, it must be accompanied by its translation into Russian and the translator’s signature must be notarised.</p> <p>The Request must be accompanied by the Supporting Documents.</p> <p>The signature of a Beneficiary, if such Beneficiary is an individual, or his/her representative or an authorised signatory of a Beneficiary, if such Beneficiary is a legal entity, on the Request must be notarised.</p> <p>The amount of the Request under the Bank Guarantee made by any one Beneficiary may not exceed the amount determined by multiplying the purchase price per one Share indicated in this voluntary tender offer by the number of the Shares held by the Beneficiary in respect of which such Beneficiary submitted the application to sell to the Principal and which, as confirmed by the Supporting Documents accompanying the Request, were blocked on the account of the Beneficiary or on the account of a foreign nominee holder (in respect of which restrictions on transfer were imposed as provided by Article 84.3 of Federal Law No. 208-FZ on Joint-Stock Companies dated 26 December 1995).</p> <p>If any Request is made under the Bank Guarantee, the original Request of the Beneficiary for the payment under</p>
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		<p>the Bank Guarantee and any accompanying documents must be sent to the Guarantor in writing by post to 16 Nametkina str., building 1, Moscow 117420, Russia, or delivered by courier service or delivered personally by the Beneficiary (Beneficiary's representative) to 63 Ul. Novocheremushkinskaya, 117418 Moscow, prior to the expiration of the validity period of the Bank Guarantee.</p> <p>The Guarantor will make payment under the Request of the Beneficiary or provide a written refusal to pay within fifteen business days upon the receipt of such duly signed written Request with all accompanying documents.</p> <p>The purchase price of the Shares shall be paid (the payment under the Bank Guarantee shall be made) in cash in Russian roubles. The total amount paid pursuant to the Request under the Bank Guarantee shall be rounded to the nearest hundredth in accordance with the rules of arithmetical rounding (the number in the hundredths place will be increased by 1 if the first digit after it has a value of 5 to 9, and the number in the hundredths place does not change if the first digit after it has a value of 0 to 4).</p> <p>The Guarantor will refuse to pay under the Request of the Beneficiary if:</p> <ul style="list-style-type: none"><li>• the Request or the accompanying documents do not comply with the terms and conditions of the Bank Guarantee;</li><li>• the Request is not accompanied by the Supporting Documents, specifically, by all of the following documents:<ul style="list-style-type: none"><li>○ documents confirming that the Beneficiary submitted its application to sell Shares to the Principal pursuant to this voluntary tender offer as provided by Article 84.3 of Federal Law No. 208-FZ on Joint-Stock Companies dated 26 December 1995;</li><li>○ documents confirming restrictions imposed on transfer of the Shares by the Beneficiary as provided by Article 84.3 of Federal Law No. 208-FZ on Joint-Stock Companies dated 26 December 1995 in respect of which the Beneficiary submitted the application to sell, held on the account of the Beneficiary or on the account of a foreign nominee holder of the Shares in respect of which the Beneficiary submitted the application to sell;</li></ul></li><li>• the amount indicated in the Request exceeds the price (total value) of the Shares to be purchased by the Principal from such Beneficiary calculated based on the purchase price thereof set forth in this voluntary tender offer and the number of Shares to be purchased from the Beneficiary specified in the Supporting Documents accompanying such Request;</li><li>• the Request and the accompanying documents are received by the Guarantor after the expiration of the validity period set forth in the Bank Guarantee.</li></ul> <p>The original copy of the Bank Guarantee is kept by the Company at its offices at 40 Ul. Pokrovka, str. 2A, 105062 Moscow, Russian Federation.</p>
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		<p>The Bank Guarantee may be subject to change by the Guarantor upon the request of the Principal without obtaining consent of the Beneficiaries as regards the increase of its amount and/or extension of its effective period.</p>
<p><b>Section VIII. Other additional details specified in the voluntary tender offer</b></p>		
<p>8.1</p>	<p>Certain tax considerations under the laws of the Russian Federation</p>	<p>From 1 January 2020, pursuant to the provisions of Article 226, para. 1 of the Tax Code of the Russian Federation, Russian entities and entrepreneurs making payments under securities sale and purchase agreements entered into with individual shareholders will be recognised as tax agents of such individual taxpayers, unless otherwise provided by Article 226.1, para. 2 of the Tax Code of the Russian Federation.</p> <p>Therefore, in accordance with the provisions of the Tax Code of the Russian Federation, VTZ, acting as a tax agent, is required to calculate, withhold and pay to the state budget the personal income tax in connection with the sale of the Shares pursuant to this voluntary tender offer by the individual shareholders provided that such individual shareholders do not sell their Shares through a broker or trustee which is a Russian entity or a Russian separate subdivision of a foreign broker or trustee selling the Shares for the benefit of individual shareholders pursuant to a trust management agreement, brokerage agreement, agency or commission agreement. If the individual shareholders sell their Shares through a broker or trustee which is a Russian entity or a Russian separate subdivision of a foreign broker or trustee, pursuant to Article 226.1, para. 2 of the Tax Code of the Russian Federation, such trustee or broker will be recognised as a tax agent with respect to the proceeds from the sale of the Shares.</p> <p>VTZ will comply with the requirements of the Tax Code of the Russian Federation when acting as a tax agent in calculating and paying the personal income tax in connection with the sale of the Shares by the individual shareholders pursuant to this voluntary tender offer, including (if applicable) taking into account any actually incurred and documented costs and expenses related to the acquisition and custody of the respective Shares incurred by the individual shareholder (tax payer) without the engagement of the tax agent (VTZ) if the application and the supporting documents are provided prior to any payments in connection with the sale of the Shares. Joint Stock Company “Independent Registrar Company R.O.S.T.”, TMK’s registrar, is authorised by VTZ to accept such applications and supporting documents from the shareholders. The applicable tax rate will be determined on the basis of applicable requirements of Russian law. In the event of failure to submit such supporting documents, submission of incomplete documents or late submission of the documents, the personal income tax will be withheld from the entire amount of proceeds from the sale of the Shares.</p> <p>Any income from the sale of the Shares earned by the shareholders that are Russian entities or foreign entities carrying on business in the Russian Federation through a permanent representative office to which such income is</p>

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		<p>attributable will not result in any obligation for VTZ, acting as a tax agent, to withhold or transfer to the budget any income taxes on the proceeds from the sale of the Shares derived by such entities. Such entities that are holders (sellers) of the Shares will be required to calculate and pay their taxes on their own.</p> <p>In addition, in accordance with Russian law, neither VTZ nor its agents acting in connection with this voluntary tender offer will be required to withhold the Russian income tax on the proceeds from the sale of the Shares paid to foreign entities that do not carry on their business in the Russian Federation through a permanent representative office.</p>
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<sup>1</sup> Specify type of offer: voluntary tender offer, voluntary tender offer complying with the requirements of Article 84.2(2) – (5) of the Federal Law on Joint-Stock Companies, or mandatory tender offer.

<sup>2</sup> Specify percentage of the total number of outstanding (circulating) ordinary shares with an accuracy to at least two decimal points.

<sup>3</sup> Specify percentage of the total number of outstanding (circulating) preferred shares with an accuracy to at least two decimal points.

<sup>4</sup> Specify percentage of the total number of outstanding (circulating) shares referred to in Article 84.1(1) of the Federal Law on Joint-Stock Companies with an accuracy to at least two decimal points.

<sup>5</sup> Specify percentage of the total number of outstanding (circulating) securities of the given class, category (type), and series with an accuracy to at least two decimal points.

Bound, numbered, sealed

27 (twenty seven) pages

Authorised representative of “Volzhsky Pipe Plant”, Joint stock company  
acting under the Power of Attorney dated 8 April 2020

[Signature]

[stamp of VTZ]