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Chelpipe announces Consent Solicitation in respect of its outstanding U.S.\$300,000,000 4.50 per cent. notes due 2024

Dublin, 23 October 2023 –Joint Stock Company “Chelyabinsk Pipe Plant” (“**Chelpipe**”) today announces a consent solicitation (the “**Consent Solicitation**”) for holders (the “**Noteholders**”) of its outstanding U.S.\$300,000,000 4.50 per cent. notes due 2024 (the “**Notes**”) to consider and, if thought fit, pass extraordinary resolutions (the “**Extraordinary Resolutions**”) in order to approve (i) the appointment of Limited liability company “Legal Capital Investor Services” to replace and Citicorp Trustee Company Limited as trustee (the “**Trustee**”) under the trust deed dated 19 September 2019 between Chelpipe Finance Designated Activity Company (the “**Issuer**”) and the Trustee (the “**Appointment**” and the “**Trust Deed**”, respectively) and (ii) proposed amendments to the Trust Deed (including the Terms and Conditions of the Notes) and the Loan Agreement, including termination of guarantees under the Deeds of Guarantees as provided for by the Termination Deeds as further detailed in the Consent Solicitation Memorandum (as defined below) (the “**Amendments**”).

The Consent Solicitation shall take place on the terms and subject to the conditions set forth in the consent solicitation memorandum prepared by Chelpipe and dated 23 October 2023 (the “**Consent Solicitation Memorandum**”). The Consent Solicitation begins on the date of the Consent Solicitation Memorandum. The Voting Deadline for submitting Voting Instructions in respect of the Consent Solicitation is 4:00 p.m. (London time) on 12 November 2023 (as may be extended). Furthermore, Chelpipe has convened the Meeting to take place on 14 November 2023 beginning at 5:00 p.m. (London time), subject to Chelpipe’s ability to adjourn such meeting to a later date in accordance with the Trust Deed for purposes of enabling the Noteholders to consider each of the Appointment and the Amendments and, if thought fit, pass the Extraordinary Resolutions.

Capitalised terms used in this announcement, but not defined herein, have the meanings given to them in the Consent Solicitation Memorandum.

To participate in the Consent Solicitation and consent to the Appointment and the Amendments, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Voting Instruction to the Information and Tabulation Agent by no later than the Voting Deadline as more particularly described in the Consent Solicitation Memorandum. Only Noteholders who hold the Notes as of the Record Date (as set out below) may submit a Voting Instruction.

Participation in the Consent Solicitation may only be done by delivery of a Voting Instruction to the Information and Tabulation Agent. It will not be possible to participate in the Consent Solicitation by delivering electronic consents to the Clearing Systems.

Once validly submitted, Voting Instructions will be irrevocable and may not be withdrawn, subject to applicable law. Please refer to the Consent Solicitation Memorandum for further information.

Neither the Trustee, the New Trustee or the Information and Tabulation Agent, nor any of their respective directors, officers, employees or affiliates expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Consent Solicitation or makes any recommendation whether Noteholders should give their Consent to the Appointment and the Amendments. The Trustee has not reviewed or approved, nor will it be reviewing or approving, any documents relating to the Consent Solicitation. None of the Trustee, the New Trustee, the Information and Tabulation Agent or any of their respective directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum or any other documents referred to in the Consent Solicitation Memorandum or assumes any responsibility for any failure by Chelpipe to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation.

Electronic copies of the Consent Solicitation Memorandum can be obtained from the Information and Tabulation Agent upon request via email at tmk@lcpis.ru.

The following table sets forth details of the Notes:

Title of Security	Common code / CUSIP	ISIN	Aggregate Principal Amount Outstanding
U.S.\$300,000,000 4.50 per cent. notes due 2024	201004454 (Reg S Common code) 111730512 (Rule 144A Common code) 16325LAA5 (CUSIP)	XS2010044548 (Reg S) US16325LAA52 (Rule 144A)	U.S.\$296,900,000

Rationale for the Consent Solicitation

Following the introduction of extensive sanctions and other restrictive measures, including full blocking sanctions, by the U.S., the EU, the UK and other countries against Russia and/or various Russian individuals and entities (as well as non-Russian individuals and entities associated with them), many international banks, brokers, custodians, clearing systems and other participants in the international securities markets initiated rigorous compliance checks and procedures, and corresponding freezes of bank and securities accounts, with regard to counterparties with Russia-related operations or assets located in Russia. In addition, Chelpipe was included in the UK sanctions list. Such sanctions, the subsequent actions of various market participants and the Russian counter-measures in response thereto have significantly disrupted the existing framework and infrastructure for delivery and settlement of securities of issuers that have assets in Russia, including the process of paying the amounts due under such securities and the formal process of cancelling such securities when they have been purchased by or on behalf of issuers and borrowers in the market, as well as the ability of noteholders to receive payments and process of electronic instructions in respect of notes held by them.

As a result of the developments and disruptions described above, payments of interest or principal to be made by Chelpipe under the Loan and the respective payments of the Issuer, the Guarantors or Chelpipe under the Notes may become blocked, frozen or delayed for an uncertain period of time by the Principal Paying Agent, the Clearing Systems or other entities processing those payments. In addition, there is a substantial risk that any payment made in respect of Notes that are held with the Russian securities custodians could be blocked, delayed or frozen and, consequently, those funds would not be distributed to or received by the relevant Noteholders.

Moreover, the Competent Russian Authorities have introduced regulations that require payments in relation to certain types of notes (such as the Notes) held in Russian securities custodians to be made through such Russian securities custodians by the Russian entities which have obligations related to such notes so that the amounts due under such notes reach the holders of such notes.

In light of the above, Chelpipe is seeking the Noteholders' consent to certain modifications to the terms of the Notes, the most significant of which are set out in Schedule 1 (*Proposed Amendments*) of the Consent Solicitation Memorandum.

Participation in the Consent Solicitation

To participate in the Consent Solicitation, a Noteholder should deliver, or arrange to have delivered on its behalf, a duly completed and signed Voting Instruction to the Information and Tabulation Agent by no later than the Voting Deadline. Only Noteholders who hold the Notes as of the Record Date may submit a Voting Instruction. The delivery of a Voting Instruction will not affect a Noteholder's right to sell or transfer the Notes. A duly executed Voting Instruction shall bind the Noteholder executing the Voting Instruction, and any subsequent registered holder or transferee of the Notes to which such Voting Instruction relates.

Noteholders should note that:

- (i) each beneficial owner should deliver, or arrange to have delivered on its behalf, a Voting Instruction in respect of such beneficial owner's Notes; and
- (ii) a beneficial owner must not deliver, or arrange to have delivered on its behalf, more than one Voting Instruction in respect of the same Notes and that any subsequent Voting Instruction delivered by a beneficial owner that has already submitted another Voting Instruction will be disregarded.

To be passed in relation to the Notes, the Extraordinary Resolutions must be passed at the Meeting by the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in the aggregate not less than two-thirds in principal amount of the Notes owned by the Noteholders who are so present or represented at the Meeting or such adjourned Meeting. The quorum required at an original Meeting shall be one or more persons holding Notes or being proxies or representatives and holding or representing not less than two-thirds of the principal amount

of the Notes for the time being outstanding. If a Meeting is adjourned through want of quorum, the quorum required at such adjourned Meeting shall be one or more persons present in person holding Notes and/or being proxies or representatives and holding or representing in the aggregate not less than one-half in principal amount of the Notes for the time being outstanding. Only Noteholders who hold the Notes as of the Record Date may submit Voting Instructions.

If the Extraordinary Resolutions in respect to the Notes is passed, all holders of the Notes will be bound by such Extraordinary Resolutions, whether or not such Noteholder validly delivered or validly revoked respective Voting Instructions or otherwise affirmatively objected to the Appointment and the Amendments, and the holders of the Notes who do not consent to the Appointment and the Amendments or who do not participate in the Consent Solicitation will be bound by the Extraordinary Resolutions (on the terms set forth in epy Consent Solicitation Memorandum).

Only Noteholders who hold the Notes as of the Record Date may submit Voting Instructions.

A duly executed Voting Instruction shall bind the Noteholder that executed the relevant Voting Instruction and any subsequent transferee of the Notes to which such Voting Instruction relates. The applicable Noteholder must complete and sign the Voting Instruction and deliver it accompanied by the Proof of Holding as of the Record Date to the Information and Tabulation Agent by email at tmk@lcpis.ru. Acceptable forms of Proof of Holding may include (i) a Statement of Account for the Purpose of Proof of Holding (a STAC) or screenshot from the Clearing System, or a statement of account or holdings report from a Direct Participant, or (ii) an extract or statement from any depository or any other document or information which, in the opinion of Chelpipe, will sufficiently evidence the proof of holding with respect to the Notes, in each case confirming (a) the Clearing System Direct Participant name and account number, (b) the full name or legal entity name of the Noteholder, (c) the security and/or ISIN held, and (d) the aggregate amount of the Notes held, or (iii) with respect to the Notes held through the Domestic Direct Participants (each as defined below) only, a statement of account or holdings reports from such other intermediary (including brokers, depositories, custodians and sub-custodians) being the immediate custodian of the account where the Notes are being held by the Noteholder submitting the Voting Instruction, or such information as may be set out in the Voting Instruction or otherwise delivered to the Information and Tabulation Agent which will sufficiently evidence the Proof of Holding with respect to the Notes, in each case in the form and substance reasonably satisfactory to Chelpipe and subject to Chelpipe's right to waive the delivery of any of the documents or the satisfaction of any of the requirements specified above. Noteholders should contact their Clearing System representative, and Noteholders who are not Direct Participants, shall contact their bank, securities broker or other intermediary through which they hold the Notes immediately to obtain Proof of Holding.

Noteholders may contact the Information and Tabulation Agent via email at tmk@lcpis.ru if they require assistance.

All Voting Instructions that are properly completed, signed and delivered to the Information and Tabulation Agent at tmk@lcpis.ru on or before the Voting Deadline will be effective (unless withdrawn).

In addition, if a Voting Instruction relates to less than the total principal amount of the Notes which such Noteholder holds through the relevant Clearing System, such principal amount of the Notes to which the Voting Instruction relates shall be specified in the Voting Instruction. If no aggregate principal amount of the Notes as to which a Voting Instruction is delivered is specified, or if none of the boxes is marked with respect to such Notes, but the Voting Instruction is otherwise properly completed and signed, the Noteholder will be deemed to have consented to the Appointment and the Amendments with respect to the entire aggregate principal amount of the Notes so held directly or indirectly.

All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by Chelpipe in its sole discretion, which determination will be conclusive and binding. Chelpipe reserves the right to reject any or all Voting Instructions that are not in proper form or the acceptance of which could, in the opinion of Chelpipe, or its counsel, be unlawful. Chelpipe also reserves the right, to waive any defects or irregularities in connection with deliveries of particular Voting Instructions. Unless waived, any defects or irregularities in connection with deliveries of Voting Instructions must be cured within such time as Chelpipe determines. None of the Guarantors, the Issuer, Chelpipe or any of their affiliates, the Trustee, the New Trustee, the Information and Tabulation Agent or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Voting Instructions will not be deemed to have been made until any irregularities or defects therein have been cured or waived.

Indicative Timetable

The following table sets out the expected dates and times of the key events relating to the Consent Solicitation. The times and dates below are indicative only and are subject to change, including as a result of market conditions.

Event	Time and Date
<i>Notice of the Meeting</i> Notice of the Meeting is published.	23 October 2023
<i>Commencement of the Consent Solicitation</i> The Consent Solicitation is announced. The Consent Solicitation Memorandum becomes available from the Information and Tabulation Agent.	23 October 2023
<i>Record Date</i> The date as of which the Noteholders eligible to submit Voting Instructions are determined.	8 November 2023
<i>Voting Deadline</i> The final deadline for the submission of Voting Instructions. The Consent Solicitation will be terminated on the Voting Deadline (subject to the right of Chelpipe to extend, re-open, amend and/or terminate the Consent Solicitation, subject to applicable law and the provisions of the Trust Deed).	12 November 2023 (4:00 p.m. (London time))
<i>Meeting</i> Meeting to consider the Appointment and the Amendments to be held via teleconference (using a video enabled platform).	14 November 2023 (5:00 p.m. ((London time) subject to adjournment as described in the Consent Solicitation Memorandum)
<i>Announcement of Results</i> The results of the Meeting are announced.	As soon as reasonably practicable after the Meeting

The above times and dates are subject to the right of Chelpipe to extend, re-open, amend and/or terminate the Consent Solicitation (subject to applicable law, the provisions of the Trust Deed and as provided in the Consent Solicitation Memorandum). Noteholders are advised to check with any bank, securities broker, custodian or other intermediary through which they hold the Notes whether such intermediary needs to receive instructions from a Noteholder before the deadlines set out above in order for that Noteholder to be able to participate in the Consent Solicitation.

Unless stated otherwise, announcements in connection with the Consent Solicitation will be made by publication through the website of Euronext Dublin. The Domestic Direct Participants may also distribute information and documents in connection with the Consent Solicitation within their systems to the Noteholders holding Notes through such custodians. Copies of all announcements, notices and press releases can be obtained from the Information and Tabulation Agent by email at tmk@lcpis.ru. The Noteholders are urged to contact the Information and Tabulation Agent by email at tmk@lcpis.ru for the relevant announcements during the course of the Consent Solicitation.

Questions and requests for assistance in connection with the Consent Solicitation, and/or the delivery of a Voting Instruction should be directed to the Information and Tabulation Agent.

Information and Tabulation Agent
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