

**23 October 2023 PAO “TMK” announces Consent Solicitation for its outstanding U.S.\$500,000,000 4.3 per cent. loan participation notes due 2027 issued by the TMK Capital S.A. for the sole purpose of financing a loan to PAO “TMK” pursuant to the loan agreement dated 10 February 2020 (as amended by the deed of amendment dated 24 November 2020), such loan being unconditionally and irrevocably guaranteed by JSC “Volzhsky Pipe Plant”, JSC “Seversky Pipe Plant”, JSC “Sinarsky Pipe Plant, JSC “Taganrog Metallurgical Plant” and JSC “Chelyabinsk Pipe Plant”**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT OR THE CONSENT SOLICITATION MEMORANDUM.

PAO “TMK” (the “**Borrower**”) today announces a solicitation (the “**Consent Solicitation**”) to consider and, if thought fit, pass the Extraordinary Resolutions in favour of the Proposals (as defined in the Consent Solicitation Memorandum) on the terms and subject to the conditions set forth in the Consent Solicitation Memorandum dated 23 October 2023 (the “**Consent Solicitation Memorandum**”). The Consent Solicitation begins on the date of the Consent Solicitation Memorandum. The Voting Deadline (as defined below) for Consent Solicitation is 4:00 p.m. (London time) on 12 November 2023 (as may be extended).

To participate in the Consent Solicitation and consent to the Proposals, 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 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.**

Voting Instructions are irrevocable and may not be withdrawn, except in certain limited circumstances where the Borrower determines withdrawal rights are required by law. See the Consent Solicitation Memorandum for further information.

**Neither the Information and Tabulation Agent, nor any of its 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 consent to the Proposals. The Trustee has not reviewed or approved, nor will it be reviewing or approving, any documents relating to the Consent Solicitation. Neither the Trustee, the New Trustee, the Issuer, or the Information and Tabulation Agent, nor any of their 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 the Issuer, the Borrower or the Guarantors 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.**

Copies of the Consent Solicitation Memorandum can be obtained from the Information and Tabulation Agent upon request via email at [tmk@lcpis.ru](mailto:tmk@lcpis.ru). Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Consent Solicitation Memorandum.

The following table sets forth details of the Notes:

Title of Security	Common code	ISIN	Aggregate Principal Amount Outstanding
U.S.\$500,000,000 4.3 per cent. loan participation notes due 2027 issued by the Issuer for the sole purpose of financing the Loan to the Borrower pursuant to the Loan Agreement, such Loan being unconditionally and irrevocably guaranteed by the Guarantors	211622245	XS2116222451	U.S.\$492,345,000

### ***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, the Borrower 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 the Borrower under the Loan and the respective payments of the Issuer, the Borrower and the Guarantors 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, the Borrower is seeking the Noteholders' consent to certain modifications to the terms of the Notes, the most significant of which are set out in more detail below.

In addition, due to unwillingness of the Trustee to fulfil its obligations under Trust Deed, including failure to appoint a successor trustee to ensure that investors are able to benefit from having a trustee that is able to act in the interests of the Noteholders, the Borrower is soliciting consents of the Noteholders to replace the existing Trustee, (in addition (and without prejudice) to the existing power of the Issuer to appoint a Trustee under the Notes) to vest the power of appointment of a Trustee in the Borrower, and to approve the appointment by the Borrower of the New Trustee in respect of the Notes.

The Consent Solicitation is intended to procure that following completion of the transaction the Issuer, the Borrower and the Guarantors can perform their obligations under the Notes in quickly evolving and drastically changing environment.

### ***Participation in the Consent Solicitation***

To participate in the Consent Solicitation, 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. 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.

Individuals nominated by the Noteholders or one or more employees or representatives of the Information and Tabulation Agent nominated by the Information and Tabulation Agent may be appointed as sub-proxies for the purpose of attending the Meeting and voting for or against the Extraordinary Resolution.

The Meeting to adopt the Extraordinary Resolution will be quorate if two or more Noteholders or agents present in person representing or holding not less than three quarters of the aggregate principal amount of the Notes then outstanding are present (or if such meeting is adjourned not less than one quarter of the aggregate principal amount of the Notes then outstanding) and the Extraordinary Resolution requires the clear majority of votes cast at the Meeting to be voted in favour.

Provided that (i) the Extraordinary Resolution is duly passed and, (ii) in respect to the appointment of the New Trustee the Deed of Appointment has been executed, the Proposals shall amend, alter and vary the Trust Deed (including the Conditions), the Loan Agreement, the Agency Agreement and any other agreement, instrument and document entered into between the Issuer, the Borrower, the Guarantors, the Trustee and/or the Principal Paying Agent in relation to the Notes and the Loan (the “**Transaction Documents**”). A Noteholder (including its successors and transferees) will be bound by the Proposals, once effective, whether or not such Noteholder consented to the Proposals and whether or not the Issuer, the Borrower, the Guarantors and / or the New Trustee enter into the documents introducing amendments to the Transaction Documents and documenting the Proposals in a manner provided by the Extraordinary Resolution.

**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 registered holder or transferee of the Notes to which such Voting Instruction relates. In order to participate in the Consent Solicitation and to consent to the Proposals, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Voting Instruction voting in favour of, or against, the Proposals to the Information and Tabulation Agent via email at [tmk@lcpis.ru](mailto:tmk@lcpis.ru) by no later than the Voting Deadline. In order to submit completed Voting Instructions, Noteholders are required to provide to the Information and Tabulation Agent by email at [tmk@lcpis.ru](mailto:tmk@lcpis.ru) Proof of Holding as of the Record Date. 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 the Borrower, 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 the Borrower and subject to the Borrower'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](mailto:tmk@lcpis.ru) if they require assistance.

All Voting Instructions that are properly completed, signed and delivered to the Information and Tabulation Agent will be given effect in accordance with the specifications thereof. Noteholders who desire to consent to the Proposals should complete, sign and date, the Voting Instruction included herewith and deliver it to the Information and Tabulation Agent via email at [tmk@lcpis.ru](mailto:tmk@lcpis.ru).

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 Proposals 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 the Borrower in its sole discretion, which determination will be conclusive and binding. The Borrower 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 the Borrower, or its counsel, be unlawful. The Borrower 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 the Borrower determines. None of the Guarantors, the Issuer, the Borrower 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.*

<b><u>Event</u></b>	<b><u>Time and Date</u></b>
<b><i>Notice of the Meeting</i></b>  Notice of the Meeting is published.	23 October 2023
<b><i>Commencement of the Consent Solicitation</i></b>  The Consent Solicitation is announced.  The Consent Solicitation Memorandum becomes available from the Information and Tabulation Agent.	23 October 2023
<b><i>Record Date</i></b>  The date as of which the Noteholders eligible to submit Voting Instructions are determined.	8 November 2023
<b><i>Voting Deadline</i></b>  The final deadline for the submission of Voting Instructions.  The Consent Solicitation will be terminated on the Voting Deadline (subject to the right of the Borrower 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))
<b><i>Meeting</i></b>  Meeting will be held via teleconference as further described in the Consent Solicitation Memorandum.	14 November 2023 (4:00 p.m. (London time))
<b><i>Announcement of Results</i></b>  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 the Borrower 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](mailto:tmk@lcpis.ru). The Noteholders are urged to contact the Information and Tabulation Agent by email at [tmk@lcpis.ru](mailto:tmk@lcpis.ru) for the relevant announcements during the course of the Consent Solicitation.

Questions and requests for assistance in connection with the delivery of Voting Instruction may be directed to the Information and Tabulation Agent.

**Information and Tabulation Agent**

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