

# Corporate Action Notice



March 24, 2021

## Mandatory Exchange for Cash

### PAO TMK

GDR 144A CUSIP: 87260R102

GDR ISIN: US87260R1023

GDR Regs CUSIP: US87260R201

GDR RegS ISIN: US87260R2013

Ratio (GDRs: Underlying Shares): 1:4

### BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

Foreign Exchange Rate:	\$74.0679
Effective Date:	March 31, 2021
Gross Rate per GDR:	\$3.085808
Cancellation Fee per GDR:	<u>(\$0.050000)</u>
<b>Net Rate per GDR:</b>	<b>\$3.035808</b>

Owners of Global Depositary Receipts ("GDRs"), of PAO TMK (the "Company") have been previously notified that BNY Mellon as Depositary has terminated the GDR facility. As the period for GDR holders to cancel their GDRs has expired, BNY Mellon has accordingly sold all remaining deposited securities representing outstanding GDRs of the Company.

GDR holders of PAO TMK are now entitled to receive the net cash proceeds from the sale of the PAO TMK ordinary shares on a pro-rata basis.

Effective March 31, 2021, PAO TMK GDR holders will be required on a mandatory basis to surrender their GDRs to BNY Mellon for cancellation and exchange. Holders of GDRs in brokerage accounts will have their GDRs automatically exchanged for the cash proceeds.

Foreign currency transaction was executed by BNY Mellon or its Affiliates.

BNY Mellon has closed its books for all transactions.

To learn more about Depositary Receipts, please contact [DRBrokerSolutions@bnymellon.com](mailto:DRBrokerSolutions@bnymellon.com) or visit our website at [adrbnymellon.com](http://adrbnymellon.com).

**PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.**

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