
TMK AGM update

Wednesday, 01 Jul, 2009

OAO TMK announced that the Annual General Meeting of Shareholders of the Company was held in Moscow on June 30th 2009. During the meeting shareholders approved the annual report and financial statements for the 2008 financial year as well as elected the Board of Directors and the Audit Commission.

Ernst & Young was approved to be OAO auditor. Shareholders also voted against the payment of 2008 dividends.

The AGM also agreed that the Board of Directors shall continue to be comprised of ten members, including five independent directors. Mr Mukhadin Eskindarov, Mr Andrey Kaplunov, Mr Igor Khmelevsky, Mr Josef Marous, Mr Sergey Papin, Mr Thomas R Pickering, Mr Dmitriy Pumpyanskiy, Mr Geoffrey Townsend, Mr Alexander Shiryayev and Mr Alexander Shokhin were elected to the Board of Directors.

Mr Alexander Shiryayev CEO of TMK said that “The Company understands and respects the shareholders’ decision not to pay 2008 dividends. In the current global financial environment, this decision supports TMK’s financial strategy which is currently focused on restructuring and reducing the Company’s debt level.”

For more news visit at www.steelguru.com