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TNK-BP Lacks Quorum

By The Moscow Times

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TNK-BP on Monday postponed a decision on a dividend payout, in a sign of a broadening rift between shareholders BP and a quartet of Russia-connected tycoons.

TNK-BP is still looking to replace an independent board director and was unable to decide on the dividend because the board does not have a quorum, the company said.

The board has been below full strength since December, when two directors quit as shareholders locked horns in international arbitration over BP's attempt to secure a partnership with Rosneft in 2011.

Earlier on Monday, TNK-BP said it appointed a new director to the board of TNK-BP Limited, the main holding company of TNK-BP Group, but will continue its search for another director to restore the board quorum. TNK-BP said the new appointee was former Shell executive Evert Henkes, in the capacity of a BP-nominated independent director. BP and the Russia-linked Alfa-Access-Renova consortium hold 50 percent each of TNK-BP. Both parties nominate one of the three independent directors, with the third having no affiliation to either

side.

(Reuters)

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