

Minority Holders Mull Suing Former TNK-BP Management

By [The Moscow Times](#)

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Minority shareholders are considering suing the former management of TNK-BP in an attempt to recover the dividends earned by their shares prior to March 21, when Rosneft took over the company.

The move followed a reply from Rosneft that they are not obliged to pay dividends for the period preceding the change of ownership.

"It's fair to discuss dividend payment standards established by Rosneft after Rosneft became the new owner of TNK-BP, i.e. from March 21," Igor Sechin, the company's president, said. "As far as the earlier periods go," he added, it's not within "the area of our responsibility," Vedomosti reported Thursday.

The state company normally allocates 25 percent of its profit for dividends.

TNK-BP's previous management completely ignored requests for dividends from minority shareholders when it was preparing the company for sale, a source close to the company said, Kommersant reported Thursday. As soon as the management realized that the sale was going ahead, they decided the problem was no longer theirs, the source said.

"It surprises me that the shareholders didn't show any activity during the whole year in 2012, when they weren't receiving any payments" said Sechin. However, he added, Rosneft is ready to review any suggestions regarding unpaid dividends, but only if they are received before the next shareholders meeting on June 27.

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