

Amendments to the Rosneft Charter

Charter Item	Current wording	Proposed wording	Comment
9.1.2	<p>The General Shareholders Meeting when convened in the form of joint presence of shareholders to discuss any issues on the agenda and to adopt resolutions on issues put to vote, shall be conducted in the city of the Company's location - Moscow, or in St. Petersburg, Krasnodar, Sochi, Stavropol, Saratov, Orenburg, Tyumen, Krasnoyarsk, or Khabarovsk.</p>	<p>The General Shareholders Meeting when convened in the form of joint presence of shareholders to discuss any issues on the agenda and to adopt resolutions on issues put to vote, shall be conducted in the city of the Company's location - Moscow, or in St. Petersburg, Krasnodar, Sochi, Stavropol, Saratov, Orenburg, Tyumen, Krasnoyarsk, Khabarovsk, Vladivostok, Krasnogorsk (Moscow Region).</p>	<p>Widening of the list of cities for conducting the General Shareholders Meeting of the Company (GSM) with Vladivostok is justified by APR countries' heightened interest in the Company's business, the implementation by the Company of the large-scale investment projects in the region (Zvezda Ship-Building Yard and Far Eastern Petrochemical Company), and the fact that 11.9% of the Company shareholders - physical persons live in the Far Eastern Federal District. A required infrastructure is in place in Vladivostok to host GSM, after the APEC summit 2012.</p> <p>In order to widen the choice of cities for carrying out GSM in the Moscow Region, it is proposed that Krasnogorsk be included in the list of cities for holding GSM.</p> <p>Krasnogorsk is located in the immediate vicinity of Moscow and has a developed and comfortable infrastructure, which will make it possible to ensure that the GSM venue is accessible for shareholders.</p>
9.2.3	<p>The General Shareholders Meeting, by the majority vote of all disinterested shareholders, shall resolve to approve any related party transaction in accordance with the effective legislation of the Russian Federation.</p>	<p>The General Shareholders Meeting, by the majority vote of all disinterested shareholders - holders of the voting shares of the Company who take part in a vote, shall resolve to authorize (approve) any related party transaction in accordance with the effective legislation of the Russian Federation.</p>	<p>The amendment was made to ensure compliance with the current legislation (Art. 83 of Federal Law "On Joint Stock Companies"). Effective 01.01.2017, the regulation was amended pertaining to the related party transaction authorization (approval) procedure.</p>

9.2.4	The General Shareholders Meeting shall resolve to approve any major transaction of the Company in such cases, subject to such procedure, and with such majority vote of voting shareholders who participate in the General Shareholders Meeting as required by the effective legislation of the Russian Federation.	The General Shareholders Meeting shall resolve to authorize (approve) any major transaction of the Company in such cases, subject to such procedure, and with such majority vote of voting shareholders who participate in the General Shareholders Meeting as required by the effective legislation of the Russian Federation.	The wording pertaining to the competence of the General Shareholders Meeting was brought in compliance with the Federal Law "On Joint Stock Companies" as in force on 01.01.2017.
9.3.3 (6)	(6) approval of related-party transactions in the cases provided for by the Federal Law "On Joint Stock Companies";	(6) authorization (approval) of related party transactions in the cases provided for by the Federal Law "On Joint Stock Companies";	The wording of the norm was brought in compliance with the Federal Law "On Joint Stock Companies" as in force on 01.01.2017.
9.3.3 (7)	(7) approval of major transactions in the cases provided for by the Federal Law "On Joint Stock Companies";	(7) authorization (approval) of major transactions in the cases provided for by the Federal Law "On Joint Stock Companies";	The wording of the norm is brought in compliance with the Federal Law "On Joint Stock Companies", as in force on 01.01.2017.
9.5.1 (15-17)	(15) other documents and materials provided for by the legislation of the Russian Federation, the Charter and the Regulations on General Shareholders Meeting of the Company".	(15) opinion of the Board of Directors of the Company regarding a major transaction; (16) report on related party transactions entered into by the Company in the reporting year; (17) other documents and materials provided for by the legislation of the Russian Federation, the Charter and the Regulations on General Shareholders Meeting of the Company".	It is proposed that Subclause 9.5.1 be amended by adding two new items, to ensure compliance with the current legislation (Art. 52 of the Federal Law "On Joint Stock Companies"). Effective 01.01.2017, a list of materials to be provided to the shareholders in preparation for the General Shareholders Meeting was amended (expanded).
10.2.1 (3)	(3) approve plans of the Company's financial and business operations (business plans, budgets) and monitor their implementation;	(3) approve plans of the Company's financial and business operations (business plans, including tolerance to risk; budgets) and monitor their implementation;	In order to increase efficiency of the risk management and internal control system, the competence concerning the approval of tolerance to risk (risk appetite) is confirmed of the Board of Directors.
10.2.5	The Board of Directors shall approve the following transactions: (1) major transactions in the cases provided for under the Federal Law "On Joint Stock	The Board of Directors shall authorize (approve) the following transactions: (1) major transactions in the cases provided for under the Federal Law "On Joint Stock Companies".	The wording pertaining to the competence of the Board of Directors was brought in compliance with the Federal Law "On Joint Stock

	<p>Companies". If a transaction constitutes a major transaction and also a related party transaction, however under the effective legislation of the Russian Federation does not require an approval as a related party transaction, the said transaction shall be approved by the Board of Directors in accordance with the rules provided for the approval of major transactions;</p> <p>(2) related party transactions in the cases provided for under the Federal Law "On Joint Stock Companies".</p>	<p>If a transaction constitutes a major transaction and also a related party transaction, however under the effective legislation of the Russian Federation does not require an authorization (approval) as a related party transaction, the said transaction shall be authorized (approved) by the Board of Directors in accordance with the rules provided for the authorization (approval) of major transactions;</p> <p>(2) related party transactions in the cases provided for under the Federal Law "On Joint Stock Companies".</p>	<p>Companies" as in force on 01.01.2017.</p>
10.5.5 (2)	<p>(2) The resolution on the approval of a related-party transaction shall be approved by the Board of Directors of the Company, by the majority of votes of independent directors who are not interested in consummation of such a transaction. If all members of the Board of Directors of the Company are recognized as interested persons and (or) are not independent directors, the issue on approval of the transaction shall be submitted to the General Shareholders Meeting.</p>	<p>(2) The resolution on the authorization (approval) of a related party transaction shall be approved by the Board of Directors of the Company, by the majority of votes of directors who are not interested in consummation of such a transaction, and compliant with the criteria established for this purpose by the current legislation of the Russian Federation. In the event that the number of directors compliant with the specified requirements is reduced below two (unless other minimum number is established by the current legislation of the Russian Federation), such transaction shall be submitted to the General Shareholders Meeting.</p>	<p>The amendment is proposed with a view to ensure compliance with the current legislation (Art. 83 of the Federal Law "On Joint Stock Companies"). Effective 01.01.2017, the regulation was amended pertaining to the related party transaction authorization (approval) procedure.</p>
10.5.5 (3)	<p>(3) The resolution on the approval of a major transaction involving a property valued at 25 to 50 percent of the Company's book assets, or resolutions authorizing placement, by the Company, of bonds convertible into shares, or other issuable securities convertible into shares, shall be adopted unanimously by all the members of the Board of Directors, provided that the votes of the former members of the Board of Directors shall not be taken into consideration.</p>	<p>"(3) The resolution on the authorization (approval) of a major transaction involving a property valued at 25 to 50 percent of the Company's book assets, or resolutions authorizing placement, by the Company, of bonds convertible into shares, or other issuable securities convertible into shares, shall be adopted unanimously by all the members of the Board of Directors, provided that the votes of the former members of the Board of Directors shall not be taken into consideration".</p>	<p>The wording of the norm was brought in compliance with the Federal Law "On Joint Stock Companies" as in force on 01.01.2017.</p>

12.10 (12 (iii))	(iii) regulations on collective bodies of the Company (committees and commissions), with the exception of regulations on committees of the Board of Directors of the Company;	"(iii) regulations on collective bodies of the Company (committees and commissions, etc.), with the exception of regulations on committees of the Board of Directors of the Company";	With a view to improve the legal writing of the Charter norms and to bring the wording in compliance with Subclause 12 (ii), Clause 12.10 of the Charter.
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