

APPROVED

by the General Shareholders Meeting
of Rosneft Oil Company
on _____ 20__

Minutes dated _____ 20__ without No

REGULATIONS

on the Board of Directors of
Rosneft Oil Company
(new version)

Moscow
20__

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Article 1. GENERAL PROVISIONS

1.1. Regulations on the Board of Directors

1.1.1. These Regulations on the Board of Directors of Rosneft Oil Company (hereinafter - the "Regulations") have been developed in accordance with the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", other normative legal acts of the Russian Federation and the Charter of Rosneft (hereinafter - the "Company") and shall govern the activities of the Board of Directors of the Company (hereinafter - the "Board of Directors").

1.1.2. These Regulations shall establish the procedure for decision-making by the Board of Directors at a meeting, including a meeting at which voting is combined with absentee voting (hereinafter referred to as the meeting) and absentee voting without a meeting (hereinafter referred to as absentee voting), the rights and duties of members of the Board of Directors, and also regulate other items related to the activities of the Board of Directors.

1.2. Functions of the Board of Directors

1.2.1. The Board of Directors shall be responsible for the general management of the Company's operations, with the exception of items falling within the competence of the General Shareholders Meeting. The Board of Directors shall be the governing body of the Company and shall govern its activities within its competence prescribed by the Charter of the Company.

1.2.2. The Board of Directors shall act in accordance with the legislation of the Russian Federation, the Charter of the Company, these Regulations and other internal documents of the Company.

1.2.3. The Board of Directors shall be guided by the resolutions of the General Shareholders Meeting of the Company. The resolutions adopted by the General Shareholders Meeting of the Company within its competence shall be binding upon the Board of Directors.

1.3. Principles of activities of the Board of Directors

1.3.1. When adopting resolutions the Board of Directors shall apply the following principles:

- adoption of resolutions on the basis of reliable information about activities of the Company;
- inadmissibility of restricting shareholders' rights, including the right to participate in the management of the Company, to receive dividends and information about the Company;
- attainment of the balance of interests of various groups of shareholders for the purpose of adoption of the maximum objective resolutions in interests of all shareholders of the Company.

1.3.2. Any inherent ambiguity of the rules set forth in the normative legal acts of the Russian Federation, the Charter of the Company and/or internal documents shall be interpreted by the Board of Directors in favor of expansion of the legitimate rights and interests of the shareholders in the process of resolution adopting.

1.3.3. Some experts possessing the required professional knowledge on the items associated with the competences of the Board of Directors may be engaged in the activity of the Board of Directors as may be appropriate.

Article 2. STRUCTURE OF THE BOARD OF DIRECTORS

2.1. Procedure of formation and composition of the Board of Directors

2.1.1. The procedure for formation of the Board of Directors shall be established by the Charter of the Company.

2.1.2. The number of independent directors shall be not less than one third of the total number of members of the Board of Directors, while the Board of Directors shall have at least 3 (three) independent directors.

2.1.3. The number of members of executive bodies of the Company (executive directors) shall not exceed one-fourth of the number of members of the Board of Directors.

2.2. Independent Directors

2.2.1. An independent director shall be a member of the Board of Directors, who is not:

- related to the Company;
- related to a significant shareholder in the Company;
- related to a significant counterparty or competitor of the Company;
- related to the state (the Russian Federation, subject of the Russian Federation) or a municipality.

2.2.2. Whether any member of the Board of Directors of the Company is independent shall be determined in accordance with criteria for determining independence of members of the Board of Directors specified in Attachment № 1 hereto.

2.2.3. An independent director shall refrain from any actions that may result in the loss of his/her independence. Shall the circumstances after election to the Board of Directors result in a loss of a director's independence, such director shall immediately notify the Board of Directors of such circumstances. In this case and in other cases when the Board of Directors becomes otherwise aware of such changes or circumstances, the Board of Directors shall duly inform the shareholders of the Company thereof and, if necessary, may demand to hold the extraordinary meeting of the General Shareholders Meeting for election of a new composition of the Board of Directors.

2.2.4. The information about the independent directors shall be duly disclosed in the annual report of the Company.

2.2.5. The Board of Directors (or the Board Human Resources and Remunerations Committee on the instructions of the Board of Directors) shall assess independence of candidates to the Board of Directors and provide the opinion regarding independence of each candidate, as well as carry out regular analysis of compliance of the independent members of the Board of Directors with the independence criteria.

2.3. Chairman of the Board of Directors and his/her deputies

2.3.1. The Chairman of the Board of Directors and his/her deputies shall be elected by members of the Board of Directors at the first meeting or absentee voting of the elected Board of Directors. The Chairman of the Board of Directors and his/her deputies may be re-elected at any time in accordance with the resolution of the Board of Directors. In the absence of the Chairman and his/her deputies, functions of the Chairman of the Board of Directors shall be performed by one of members of the Board of Directors in accordance with the resolution of the Board of Directors.

2.3.2. The Chairman of the Board of Directors shall ensure efficient organization of activities of the Board of Directors and its interaction with other bodies of the Company.

The Chairman of the Board of Directors shall:

- organize the work of the Board of Directors;
- organize elaboration of the work plan of the Board of Directors;
- ensure timely provision of members of the Board of Directors with the information required to adopt resolutions on agenda items;
- make decisions to hold a meeting or absentee voting and preside at the meetings;
- organize the preparation of the minutes of the meeting or the results of the absentee voting of the Board of Directors (hereinafter, when referred to jointly, as the minutes of the Board of Directors);
- preside at the General Shareholders Meeting of the Company unless another person is appointed as the chairperson of the General Shareholders Meeting in accordance with the Charter of the Company;
- organize control over implementation of resolutions adopted by the Board of Directors;
- ensure efficient activities of committees of the Board of Directors;
- exercise any other powers provided for by the Charter, these Regulations and other internal documents of the Company.

2.4. Secretary of the Board of Directors

2.4.1. Functions of the Secretary of the Board of Directors shall be performed by the Corporate Secretary of the Company.

2.4.2. The period of authority of the Secretary of the Board of Directors, the procedure for his/her appointment, re-election and dismissal, as well as the procedure and terms for payment of remunerations and compensations for performance by the Secretary of the Board of Directors of his/her functions shall be provided by the relevant provisions of the Charter and the internal documents of the Company.

2.5. Functions of Secretary of the Board of Directors

2.5.1. The Secretary of the Board of Directors shall:

- notify members of the Board of Directors preliminary in the term prescribed by these Regulations and other internal documents of the Company about the forthcoming meeting or absentee voting of the Board of Directors, provide members of the Board of Directors with the information and materials required for the meeting or the absentee voting;
- send voting ballots to members of the Board of Directors for the purpose of voting on resolutions to be adopted by absentee voting;
- provide technical and organizational support to members of the Board of Directors in the course of preparation of agenda items for meetings or absentee voting for decision making by the Board of Directors (hereinafter, the agenda);
- take and draw up the minutes of the Board of Directors, ensure storage of the minutes of the Board of Directors and all attachments thereto, prepare extracts from the minutes of the Board of Directors and duly certify them with his/her signature;

- ensure storage of voting ballots submitted to the Board of Directors by members of the Board of Directors for decision making through absentee voting;
- summarize the outcome of voting on decisions made through absentee voting;
- ensure the record and storage of all incoming documents and copies of outgoing documents related to the Board of Directors;
- perform any other functions in accordance with these Regulations.

2.5.2. The Secretary of the Board of Directors may perform functions of the secretary of the Board committees in accordance with the resolution of the Board committees.

2.6. Formation of the Board committees

2.6.1. In order to perform its functions, the Board of Directors shall form the permanent committees. The Board committees shall carry out preliminary examination of the most important items within the competence of the Board of Directors and preparation of recommendations to the Board of Directors on further resolutions on such items.

2.6.2. The Board of Directors shall form the following permanent committees:

Strategy and Sustainable Development Committee;

Audit Committee;

Human Resources and Remuneration Committee.

The Board of Directors shall have the right to establish any other Board committees.

2.6.3. The Board of Directors shall form the committees from among its members, who have relevant professional skills and experience as well as other competent persons. In this regard, only members of the Board of Directors of the Company may become members of the Human Resources and Remuneration Committee and the Audit Committee.

2.6.4. Each committee shall have at least three members. The Audit Committee and the Human Resources and Remuneration Committee shall consist of independent directors only, and if this is impossible for objective reasons – the majority of members of the said committees shall be represented by independent directors and the rest of their members may be members of the Board of Directors, who are not executive directors.

2.6.5. One member of the Board of Directors may be a member of no more than two committees.

2.6.6. The Chairmen of the Board committees shall be elected by the Board of Directors from among members of respective committees.

2.6.7. Only an independent director may be the Chairman of the Audit Committee of the Board of Directors. The Chairmen of other committees of the Board of Directors of the Company shall be elected from among their members who are independent directors of the Company, and if not possible – from among members of the Board of Directors of the Company, who are not executive directors.

2.7. Activities of the Board committees

2.7.1. The Board of Directors shall approve internal documents that govern the procedure for formation, activities and functions of the committees of the Board of Directors. When determining the scope of competence of the Board committees, the Board of Directors shall have the right to

determine a list of items falling within the competence of the Board of Directors to be subject to preliminary examination by the competent committees of the Board of Directors.

2.7.2. The committees of the Board of Directors shall not be bodies of the Company and have no right to act on behalf of the Board of Directors of the Company.

2.7.3. Members of the Board of Directors who are not the members of a respective committee, the Chief Executive Officer of the Company, members of the Audit Commission of the Company, representatives of the audit organization of the Company, heads of organization departments and other officers and employees of the Company may be invited to meetings of a committee at the discretion of its chairman.

2.7.4. If necessary, professional experts may be involved in activities of the committees.

2.7.5. Activities of each committee shall be annually evaluated by the Board of Directors.

Article 3. RIGHTS AND DUTIES OF MEMBERS OF THE BOARD OF DIRECTORS

3.1. Rights and duties of members of the Board of Directors

3.1.1. Members of the Board of Directors shall have the following rights:

- to demand that the meeting or absentee voting be held;
- to request and to obtain from executive bodies and officials of the Company in a timely and complete manner all information required for performance of their duties;
- to be paid remuneration and (or) reimbursed for costs related to the performance of their duties as members of the Board of Directors in the amount established by a resolution of the General Shareholders Meeting, unless it is prohibited by the legislation of the Russian Federation;
- to learn opinions of the Board of Directors committees on the agenda items prior to the appropriate meeting or absentee voting;
- to learn the work plan of the Board of Directors;
- to have access to the minutes of the Board of Directors and the Management Board and to obtain copies thereof;
- to request inclusion of their special opinions on the agenda items and resolutions into the minutes of the Board of Directors;
- to participate in meetings of the Management Board of the Company;
- subject to the procedure provided for by internal documents of the Company, obtain professional consultations on items associated with the competencies of the Board of Directors subject to legislation, internal documents of the Company and obligations of members of the Board of Directors with respect to trade secrets of the Company and non-disclosure of other confidential information of the Company.

3.1.2. Member of the Board of Directors shall have the following duties:

- not to abuse his/her official position and to act against interests of the Company;
- to act in good faith and reasonably in interests of the Company and all its shareholder, other than in interests of individual shareholders, officers and other persons;

- not disclose any confidential information that may have become known to him/her with regard to activities of the Company, its subsidiary and dependent companies, as well as insider information; to enter into a confidentiality agreement with the Company if requested so by the Company;
- to participate in decision-making by the Board of Directors at the meeting or absentee voting;
- to participate in activities of the Board committee if elected thereto;
- to duly notify the Board of Directors via the Chairman of the Board of Directors and (or) the Corporate Secretary of the Company about his/her affiliated persons and any changes in his/her composition;
- to notify the Board of Directors via the Chairman of the Board of Directors and (or) the Corporate Secretary of the Company about any single or affiliated ownership in legal entities equal to or exceeding 20 percent of voting shares (participatory interests, equity interests);
- to timely notify the Board of Directors via the Chairman of the Board of Directors and (or) the Corporate Secretary of the Company about any legal entities, in which he/she holds governing positions;
- to refrain from any actions, which result or may result in a conflict between his/her interests and those of the Company;
- to immediately notify the Board of Directors via the Chairman of the Board of Directors and (or) the Corporate Secretary of the Company (in case of occurrence (or possible occurrence) of any conflict of interest with the Company, both of the very fact of the conflict of interest occurrence (possible occurrence) and of its reasons. Such notice shall by all means be made before commencement of the discussion of the item the conflict of interest is associated with;
- to notify the Board of Directors via the Chairman of the Board of Directors and (or) the Corporate Secretary of the Company about any transactions of the Company, its subsidiary or dependent companies, to which members of the Board of Directors may act as an interested party;
- to refrain from participation in decision-making by the Board of Directors on endorsement or further approval of transactions, in which he/she is interested in, and on other items in case there is a conflict between his/her interests and interests of the Company, and – if necessary – to refrain from discussing the said items at meetings of the Board of Directors;
- to notify the Board of Directors via the Chairman of the Board of Directors and (or) the Corporate Secretary of the Company in writing on any intentions to enter into transactions on own behalf with securities of the Company, its subsidiary or dependent companies, or to disclose any information about transactions with the said securities;
- to notify the Board of Directors via the Chairman of the Board of Directors and (or) the Secretary of the Board of Directors of the inability to take part in the meeting or absentee voting specifying the reasons thereof.

3.1.3. Members of the Board of Directors and their affiliates shall not receive any gifts from any entities or individuals interested in certain resolutions of the Board of Directors and shall not enjoy any other direct or indirect benefits offered by such entities or individuals (with the exception of common tokens of courtesy or souvenirs presented during the official events).

Article 4. PROCEDURE TO PREPARE FOR A MEETING AND ABSENTEE VOTING FOR DECISION-MAKING BY THE BOARD OF DIRECTORS

4.1. Periodicity of meetings and absentee votings of the Board of Directors

4.1.1. Meetings and absentee voting shall be conducted as necessary but at least once in 6 weeks in accordance with the work plan of the Board of Directors approved by the Board of Directors.

One may participate in a meeting remotely using electronic or other technical means. The procedure for accessing remote participation in a meeting, including methods for reliable identification of individuals participating remotely, shall be established by the Chairman of the Board of Directors during preparation for the meeting in accordance with the Company's internal documents, provided that methods are used to reliably identify the individual participating remotely in the meeting and provide such individual with the opportunity to participate in the discussion of agenda items and vote on agenda items put to a vote. A meeting of the Board of Directors with remote participation may involve presence at the venue where it is held or without determining its venue.

4.1.2. The plan of work of the Board of Directors shall include a list of items on which resolutions are planned to be made by the Board of Directors.

4.1.3. If required, the Board of Directors may review the item of the Company's activities falling within its competence under the legislation of the Russian Federation and the Charter of the Company but not incorporated into the work plan of the Board of Directors.

4.1.4. If necessary, the Board of Directors may conduct extraordinary meetings and absentee votings.

4.2. Request to hold a meeting or absentee voting.

4.2.1. Meeting or absentee voting shall be held by the Chairman of the Board of Directors on his/her own initiative, at the request of a member of the Board of Directors, the Management Board, the Chief Executive Officer, the Audit Commission of the Company, the audit organization of the Company or other bodies of the Company and persons in cases stipulated by the legislation of the Russian Federation.

4.2.2. The request for a meeting or absentee voting shall be submitted to the Chairman of the Board of Directors in writing or electronic form through secure information systems of the Company and shall include the following information:

- indication on the initiator of the meeting or absentee voting;
- agenda items;
- address (postal address, e-mail address and (or) address on the Internet) to be used for response to the submitted request.

4.2.3. The request for the meeting or absentee voting shall be signed by the initiator of the meeting or absentee voting. In case a request is filed by the Management Board or the Audit Commission of the Company, it shall be signed by the Chairman of the Management Board or the Audit Commission as appropriate (or their respective deputies) on the basis of the respective resolution of the Management Board or the Audit Commission of the Company. An extract from the minutes of the Management Board or the Audit Commission of the Company as appropriate shall be attached to the request for the meeting or absentee voting filed by the Company Management Board or the Audit Commission. A request for the meeting or absentee voting of the Board of

Directors, sent in an electronic form of the document, must be signed with an enhanced qualified electronic signature or in another manner provided for by the internal documents of the Company.

4.2.4. The Chairman of the Board of Directors shall consider the submitted request and make a resolution to hold the meeting or absentee voting or to refuse to hold it within 5 days from the date of the request submission. Should a resolution is made to hold the meeting or absentee voting, it shall be conducted within 25 days following the date of the request.

4.2.5. The Chairman of the Board of Directors shall notify the initiator of the meeting or absentee voting about the resolution made within 5 days following the date of the resolution.

4.2.6. The Chairman of the Board of Directors shall not refuse to hold the meeting or absentee voting with the exception of cases, when:

- the request for the meeting or absentee voting does not meet requirements of the normative legal acts of the Russian Federation, the Charter of the Company and these Regulations;
- the items proposed for consideration by the Board of Directors by the initiator do not fall within the competence of the Board of Directors in accordance with the legislation of the Russian Federation and the Charter of the Company;
- the initiator is not entitled to request the meeting or absentee voting.

4.3. Mandatory meeting or absentee voting

4.3.1. The Chairman of the Board of Directors shall hold the meeting or absentee voting in cases provided by the legislation of the Russian Federation.

4.3.2. If the Chairman of the Board of Directors fails to hold the meeting or absentee voting while such a meeting or absentee voting is mandatory according to the legislation of the Russian Federation, such meeting or absentee voting may be held by a deputy Chairman of the Board of Directors, and if the deputy Chairman of the Board of Directors fails to hold the meeting or absentee voting as well – by any other member of the Board of Directors.

4.4. Notification of members of the Board of Directors about the meeting or absentee voting.

4.4.1. All members of the Board of Directors shall be notified about the meeting or absentee voting at least 10 days prior to the meeting (final date for acceptance of voting ballots for absentee voting) unless otherwise is set out in these Regulations. A notice about the meeting or absentee voting shall be served by the Secretary of the Board of Directors to members of the Board of Directors in person or sent by the Secretary of the Board of Directors to members of the Board of Directors in writing by mail, or in the form of an electronic document using the Company's secure information systems or by other electronic or technical means, subject to compliance with the requirements for the protection of confidential information established by the Company's internal documents. In accordance with the decision of the Chairman of the Board of Directors or his/her deputy, notice of the meeting or absentee voting may be sent (delivered) to members of the Board of Directors less than 10 days before the date of the meeting or the final date for acceptance of ballots for absentee voting.

4.4.2. The notice on conduct of the meeting or absentee voting shall contain the following information:

- official name of the Company;
- method of decision-making (meeting or absentee voting);

- agenda items;
- date and time of the meeting and (or) the final date and time for acceptance of voting ballots for absentee voting;
- venue of the meeting or information that the meeting with remote participation is held without determining its venue;
- possibility of remote participation in the meeting and the procedure for remote participation in the meeting, including methods for reliable identification of persons participating remotely in the meeting;
 - address where the voting ballots are accepted (postal address, or, if provided for by the resolution of the Chairman of the Board of Directors, an e-mail address or a web page address) or information on the possibility to transmit voting ballots by other means, also using the Company's information systems;
- indication on the initiator of the meeting or absentee voting.

4.4.3. Information (materials) on the agenda items and – in the event of a meeting, the voting at which is combined with absentee voting, or absentee voting – also ballots for voting on the agenda items, shall be provided (sent) by the Secretary of the Board of Directors to members of the Board of Directors according to the procedure and in terms provided for by Clause 4.4.1 of these Regulations. Information (materials) on the agenda items of the meeting shall also be provided to all members of the Board of Directors participating in the meeting. A period for provision of information (materials) on the agenda items and ballots for voting on the agenda items of the meeting may be reduced in accordance with the procedure and in the cases provided for by Clause 4.4.1 of these Regulations.

4.5. Venue and (or) time of the meeting of the Board of Directors

4.5.1. The venue and (or) time of the meeting of the Board of Directors shall be determined by the Chairman of the Board of Directors.

4.5.2. Meeting of the Board of Directors may not be conducted at a venue or at a time, which create significant attendance obstacles for the majority of members of the Board of Directors, or make such attendance impossible.

4.5.3. Should any circumstances arise making it impossible or difficult to conduct a meeting of the Board of Directors at a venue and (or) at a time, specified in the meeting notification, the meeting on the planned agenda may be conducted at a different venue and/or different time.

4.5.4. All members of the Board of Directors shall be notified of any changes of a venue and/or time of the meeting of the Board of Directors by the Chairman of the Board of Directors within the time reasonably sufficient to ensure their attendance. A notice of the aforementioned changes shall be delivered to all members of the Board of Directors in any form, which guarantees receipt of the notice by a member of the Board of Directors.

4.5.5. If the meeting is held with remote participation of members of the Board of Directors, participation in the discussion of agenda items and voting thereon shall involve electronic and other technical means specified by the resolution of the Chairman of the Board of Directors that meet the Company's requirements for information security, including conference call and video conference.

When sending voting ballots in electronic form using electronic or other technical means and electronic images of completed voting ballots, the date and time of their sending must be recorded.

Article 5. CONDUCT OF A MEETING OF THE BOARD OF DIRECTORS

5.1. Quorum

5.1.1. The quorum at the meeting of the Board of Directors shall be determined by the Chairman of the Board of Directors.

5.1.2. If the agenda includes the items that require different quorum and decision by a different number of votes, the quorum shall be established separately for each item on the agenda. The Board of Directors meeting shall be conducted on those the agenda items, for which the quorum is achieved.

5.1.3. In case the quorum is not achieved for all agenda items, a repeat meeting or absentee voting may be held. In this case the Chairman of the Board of Directors upon consulting with the present members of the Board of Directors may announce a new time and (or) venue of the repeated meeting or absentee voting with the same agenda. In case the new meeting or absentee voting is conducted on the same day as the original meeting, the requirements for the notification and information submission periods specified in these Regulations above shall not apply.

5.2. Consideration of a declaration of will of the member of the Board of Directors in his/her absence

5.2.1. In order to determine the quorum and results of voting on the agenda items, where voting is combined with absentee voting, a declaration of will of a member of the Board of Directors (voting ballot), who is absent from the meeting of the Board of Directors (and does not participate remotely in the meeting of the Board of Directors), shall be taken into account. The voting ballot and the procedure for voting with it must comply with the requirements of Article 6 hereof, unless otherwise provided by this Article and does not contradict the essence of the relevant relations.

5.2.2. A completed and signed voting ballot must be submitted/sent by a member of the Board of Directors to the Chairman of the Board of Directors or the Secretary of the Board of Directors personally or in the manner specified in the notice of the meeting or absentee voting. A copy of the voting ballot shall be included in the information (materials) provided to the members of the Board of Directors at the meeting.

5.2.3. The voting ballot of a member of the Board of Directors may contain his/her voting decision either on all of the items on the agenda, or on separate agenda items. The voting ballot may be supplemented by a justification for the decisions made on the agenda items.

5.2.4. In case a copy of the voting ballot of a member of the Board of Directors was not included into the package of information (materials) to be submitted to the members of the Board of Directors for the meeting, the Chairman of the Board of Directors shall announce the declaration of will of the absent member contained in the voting ballot prior to any voting on the agenda item for which the voting ballot has been provided.

5.2.5. In case a member of the Board of Directors is present at the meeting, his/her declaration of will included in the voting ballot received by the Chairman of the Board of Directors prior to the meeting shall not be announced at the meeting, and the copy of the voting ballot not included into the information (materials) provided to members of the Board of Directors at the meeting and shall not be taken into account in order to determine the quorum and the voting results.

5.2.6. The voting ballot is not taken into account in order to determine the quorum and the voting results if:

- received after summarization of voting results;
- not signed by the member of the Board of Directors;
- in other cases established by Article 6 of these Regulations.

5.3. Invitees

5.3.1. The Chairman of the Board of Directors may invite to the meetings of the Board of Directors the persons, who are not the members of the Board: the Chief Executive Officer, members of the Management Board, members of the Audit Commission of the Company, other officers and managers of the Company, representatives of the audit organization of the Company, experts, consultants and other persons. Persons who are not members of executive bodies or the Audit Commission of the Company shall not be allowed to participate in the meeting of the Board of Directors, if such participation would result in disclosure to invitees of confidential and other information protected by the law and internal documents of the Company.

5.4. Minutes of the meeting of the Board of Directors

5.4.1. The minutes shall be maintained during the Board of Directors meeting. The minutes of the meetings shall be drafted within 3 days from the meeting by the Secretary of the Board of Directors and shall be signed by the Chairman of the Board of Directors.

5.4.2. The minutes of the meeting of the Board of Directors shall contain the following information:

- official name of the Company;
- date and time of the Board of Directors meeting, and if voting at the meeting was combined with absentee voting, also the final date for acceptance of voting ballots from Board of Directors members who voted in absentia;
- venue of the meeting or information that the meeting with remote participation is held without determining its venue;
- meeting attendees, including invitees;
- members of the Board of Directors who submitted voting ballots at a meeting combined with absentee voting;
- the agenda;
- items put to vote and the results of voting on them, indicating the voting option of each member of the Board of Directors or information that he/she missed the voting;
- agenda items that were not put to a vote;
- resolutions made on each agenda item;
- special opinions on the agenda items and resolutions made by members of the Board of Directors who requested their special opinions to be incorporated into the minutes of the meeting of the Board of Directors;
- information about the person(s) who signed the minutes of the meeting of the Board of Directors;

- the indication of the number of drawn up and signed copies of the minutes of the meeting of the Board of Directors in case there is more than 1 copy of the minutes.

In case the voting ballots of members of the Board of Directors were submitted under Clause 5.2 of these Regulations, such voting ballots shall be included as attachments to the minutes of the meeting of the Board of Directors. If voting at a meeting involved ballots in electronic form, an indication of the number of voting ballots received in electronic form shall be included in the minutes of the meeting of the Board of Directors.

The minutes / recommendations of committees of the Board of Directors on items of the appropriate agenda as well as other appropriate documents shall be incorporated into the minutes of the meeting of the Board of Directors as attachments.

If the Board of Directors made a resolution that contradicts recommendations of a Board committee, then reasons for neglecting the recommendations of the Board committee shall be specified in the minutes of the meeting of the Board of Directors.

The minutes of the meeting of the Board of Directors in the form of an electronic document may be signed with a qualified electronic signature or in another manner provided for by the internal documents of the Company.

5.4.3. A copy of the minutes of the meeting of the Board of Directors shall be delivered by the Secretary of the Board of Directors to members of the Board of Directors or handed over under signed receipt within 3 business days following the date of the minutes of the meeting of the Board of Directors.

5.4.4. A shorthand and other means of recording including video and audio may be taken during the meeting of the Board of Directors.

5.4.5. The minutes, shorthand records, video and audio and other documents and materials of the meeting of the Board of Directors shall be kept in the Company in accordance with the procedure stipulated by the internal documents of the Company.

5.5. Entry into effect of resolutions made by the Board of Directors

5.5.1. Resolutions of the Board of Directors made at the meeting shall enter into effect from the moment of announcement by the Board of Directors Chairman of results of voting on agenda items.

Article 6. ABSENTEE VOTING FOR DECISION-MAKING BY THE BOARD OF DIRECTORS

6.1. Procedure for decision-making of resolutions by the Board of Directors by absentee voting

6.1.1. The Board of Directors may make resolutions by absentee voting as provided herein with the exception of cases provided by the Charter of the Company.

6.1.2. The resolution to conduct an absentee voting shall be adopted by the Chairman of the Board of Directors.

6.1.3. The resolution on conduct of an absentee voting shall establish the following:

- the agenda;
- wordings of items put to vote (wordings of draft resolutions on the agenda items);

- the text and form of voting ballots;
- the list of information (materials) submitted to members of the Board of Directors;
- the date of presentation of voting ballots and information (materials) on the agenda items;
- the final date for acceptance of voting ballots;
- address where the voting ballots are accepted (postal address, or, if provided for by the resolution of the Chairman of the Board of Directors, an e-mail address or a web page address or information on the procedure to transmit voting ballots using the Company's information systems).

The procedure for provision of a notice of absentee voting, voting ballots and information on agenda items to members of the Board of Directors is set out in Clauses 4.4.1 and 4.4.3 hereof.

6.2. Voting ballot on the agenda items

6.2.1. The voting ballot shall contain the following:

- the full name of the Company;
- the final date for acceptance of voting ballots;
- address where the voting ballots are accepted (postal address, or, if provided for by the resolution of the Chairman of the Board of Directors, an e-mail address or a web page address or information on the procedure to transmit voting ballots using the Company's information systems);
- the wording of each item put to vote and voting options expressed as “for”, “against” and “abstained”;
- the indication of the requirement that each voting ballot shall be signed by the member of the Board of Directors.

6.2.2. Members of the Board of Directors, whose voting ballots were received on or before the due date for acceptance of voting ballots shall be considered as participated in the absentee voting on the agenda items.

6.2.3. A written justification of a member of the Board of Directors may be attached to the voting ballot to reflect his/her position on the item put to vote and reasons of resolutions made.

6.2.4. The voting ballot shall be deemed void if:

- is not signed by the member of the Board of Directors;
- more than one voting option on a single agenda item is left, and the choice of a member of the Board of Directors cannot be unequivocally established;
- the item put to vote contains more than one resolution and the voting option “for” is marked against more than one option of the resolution wording;
- the option “for” is marked for a number of candidates that exceeds the number of candidates that can be elected.

6.2.5. If the voting ballot contains several items put to vote, its nullity with respect to one or more items shall not result in nullification of the entire voting ballot.

6.2.6. Members of the Board of Directors, whose voting ballots are received after the due date for acceptance of voting ballots, shall be deemed as not participated in the voting, and their votes are not counted in voting results.

6.2.7. Resolutions made by the Board of Directors by absentee voting and results of such voting are delivered in copies to all members of the Board of Directors within 3 days from the moment the respective minutes are signed.

6.3. Minutes of the Board of Directors with results of absentee voting on the agenda items

6.3.1. The minutes of the Board of Directors with the results of an absentee voting shall be prepared by the Secretary of the Board of Directors within 3 days from the final date established for voting ballots admission. The minutes with the results of absentee voting shall be signed by the Chairman of the Board of Directors. The minutes of the Board of Directors with the results of absentee voting in the form of an electronic document may be signed with a qualified electronic signature or in another manner provided for by the internal documents of the Company.

6.3.2. The minutes of the Board of Directors on the results of absentee voting contain the following:

- the official name of the Company;
- the final date for acceptance of voting ballots;
- members of the Board of Directors who submitted filled-in voting ballots;
- items put to vote (wordings of draft resolutions on the agenda items) and the results of voting on each agenda item, indicating the voting option of each member of the Board of Directors or information that he/she missed the voting, the resolutions taken on each agenda item;
- agenda items that were not put to a vote;
- the number of void voting ballots;
- resolutions made on each agenda item;
- information on dissenting opinions received on agenda items and decisions made by members of the Board of Directors;
- if more than one copy of the minutes is prepared, an indication of the number of copies of the Board of Directors minutes on the absentee voting results prepared and signed;
- information on the person(s) who signed the Board of Directors minutes on the absentee voting results.

In case the written opinions of the members of the Board of Directors are submitted under Clause 6.2.3 of these Regulations, such written opinions are included as attachments to the minutes on absentee voting results.

The minutes on absentee voting results as well as voting ballots shall be stored in the Company in accordance with the procedure stipulated under internal documents of the Company.

6.4. Entry into effect of resolution made by the Board of Directors.

6.4.1. The resolution of the Board of Directors made by an absentee voting shall entry into effect from the date of drawing up the minutes of the Board of Directors on absentee voting results, but no later than on the third day from the final date for acceptance of voting ballots.

Article 7. PROVISION OF INFORMATION TO MEMBERS OF THE BOARD OF DIRECTORS

7.1. Provision of information (materials) about the Company to the members of the Board of Directors

7.1.1. Within 10 days from the date on which voting results on the item on election of members of the Board of Directors are summarized, the Chief Executive Officer of the Company shall ensure submission via the Corporate Secretary of the Company to each newly elected member of the Board of Directors the copies of the Charter of the Company, internal documents on the bodies of the Company, the strategy of the Company, the corporate governance system, the risk management and internal control system, and other material information required for a member of the Board of Directors to perform his/her duties.

7.2. Duties of officers of the Company on fulfillment of information provision requests of members of the Board of Directors.

7.2.1. The Chief Executive Officer, the Management Board, officials and heads of organization departments of the Company shall provide the Board of Directors upon request of the latter any information about activities of the Company, its subsidiary and dependent companies within the limits established by the legislation of the Russian Federation and with the exception of information that constitutes a state and other legally protected secret.

7.2.2. The Chief Executive Officer, the Management Board, officials and heads of organization departments of the Company shall provide a member of the Board of Directors upon request of the latter any information about activities of the Company required for him/her to fulfill his/her duties as a member of the Board of Directors of the Company, within the limits provided for by the legislation of the Russian Federation, as well as with the exception of the information that constitutes a state and other legally protected secret.

7.2.3. In case the information requested by the Board of Directors or a member of the Board of Directors cannot be provided, the Chief Executive Officer, the Management Board, officials and heads of organization departments of the Company shall immediately provide an appropriate written motivated refusal.

7.2.4. The contracts signed by the Company with the Chief Executive Officer and members of the Management Board of the Company shall provide for the liability for failure to deliver information to the Board of Directors or members of the Board of Directors.

7.2.5. The requested information may be submitted to the Board of Directors or a member of the Board of Directors by the persons indicated in Clauses 7.2.1 and 7.2.2 hereof through the Corporate Secretary.

7.2.6. Any information submitted to the Board of Directors or a member of the Board of Directors that is subject to confidentiality requirements shall be appropriately marked (as “Commercial Secret” or “For official use only”, etc.).

To Regulations on the Board of Directors of Rosneft Oil Company
Criteria for determining independence of members
of the Board of Rosneft Oil Company

1. General Provisions

1.1. This Attachment № 1 to the Regulations on Board of Directors of Rosneft Oil Company (hereinafter - the “Regulations”) sets forth the criteria of independence of a member of the Board of Directors of Rosneft (hereinafter the “Board of Directors”), including the criteria of association and the materiality thereof.

1.2. Persons who possess sufficient independence to form own position on the items falling within the competence of the Board of Directors as provided for by the effective legislation of the Russian Federation and the Charter of Rosneft (hereinafter - the “Company”) that would be unaffected by executive bodies of the Company, specific groups of shareholders or other stakeholders, are recognized as independent directors on the Board of Directors.

1.3. An independent director (candidate for election as an independent director) is a person who is not:

- 1) related to the Company;
- 2) related to a significant shareholder in the Company;
- 3) related to a significant counterparty of the Company or competitor of the Company;
- 4) an affiliate of the state (the Russian Federation, an entity of the Russian Federation) or a municipality.

1.4. For the purpose of this Attachment № 1 to the Regulations, a significant shareholder of the Company shall mean a person that is directly or indirectly (via controlled persons) entitled to manage five and more per cent of votes of voting shares forming the charter capital of the Company, independently or jointly with any other persons under a trust management agreement and (or) partnership agreement, and (or) agency agreement, and (or) shareholder agreement, and (or) any other agreement on exercise of rights certified by the Company’s shares.

1.5. Associated persons of an individual shall mean: a spouse, parents, children, adopters, adoptees, blood or non-blood brothers and sisters, as well as other persons residing together with such individual and keeping house together with him/her.

1.6. For the purpose of this Attachment № 1 to the Regulations, a significant counterparty of the Company shall mean a person to be a party to an agreement (agreements) entered into with the Company, the liability under which for the moment or during the latest year amounts (or amounted) to two or more per cent of the book value of consolidated assets of the Company or such person for as of the reporting date preceding to the date of assessment of counterparty’s significance, or two and more per cent of the consolidated proceeds (income) of the Company or the said person for the completed calendar year preceding to the date of assessment of counterparty’s significance. If the counterparty has no consolidated financial reports, its accounting reports may be used for comparison.

2. Affiliation of Board of Directors member with the Company

2.1. A member of the Board of Directors (a candidate nominated to the Board of Directors) shall be recognized to be affiliated with the Company and may not be recognized as an independent director if he/she and (or) his/her associated persons:

- 1) are or in the last three years were members of executive bodies or employees of the Company or an entity controlled by the Company and (or) managing company of the Company;
- 2) are members of the board of directors of a legal entity that controls or manages the Company or is controlled by it;
- 3) during any of the last three years received compensations and (or) other material benefits from the Company and (or) its controlled organizations in an amount exceeding a half of the fixed annual compensation of a member the Board of Directors of the Company. In this regard, the actual income received from the Company and (or) its controlled organizations during any of the last three years shall be compared to the size of the fixed compensation payable to independent directors of the Company at the time of the independence assessment in accordance with the effective internal documents of the Company. Where such documents do not exist or are unavailable, the fixed compensation actually approved for the directors based on the results of latest annual General Shareholders Meeting of the Company shall be used to assess the expected fixed compensation of a director. Payments and (or) amounts received by the persons as compensation and (or) reimbursement of expenses for fulfillment of their duties as members of the Board of Directors of the Company and (or) its controlled organization, including those associated with insurance of their liability as members of the Board of Directors and other payments received by the said persons by virtue of ownership of securities of the Company and (or) its controlled organization shall be disregarded for the purposes of analyzing material benefits.
- 4) are holders or beneficiaries of shares of the Company that form more than one per cent of the charter capital of the Company. For the purpose of this Attachment № 1 to the Regulations, a beneficiary of shares shall mean an individual who, by virtue of his/her interest in the Company gets an economic benefit on the basis of a contract or otherwise from holding shares and (or) managing votes on the shares that form the charter capital of the Company.
- 5) are employees and (or) members of executive bodies of a legal entity, if their remuneration is determined (reviewed) by the Remuneration Committee of the Board of Directors (Board of Directors) of such legal entity, and any of employees and (or) members of executive bodies of the Company is a member of the above committee (Board of Directors);
- 6) provide consulting services to the Company, an entity controlling or controlled by the Company, or are members of executive bodies of organizations that provide such services to the Company or the said legal entities, or employees of such organization directly involved in provision of such services;
- 7) provide or were providing during the last three years the services of appraiser, fiscal consultant, auditor or accountant to the Company, an entity controlling or controlled by the Company, or in the last three years have been members of executive bodies of the organizations that provide such services to the said legal entities, or rating agency of the Company, or employees of such organizations or rating agency directly involved in the provision of respective services to the Company;

8) a person shall be recognized as affiliated with the Company if it has occupied a position of a member of the Board of Directors of the Company for more than seven years in the aggregate.

3. Affiliation of member of the Board of Directors with significant shareholder of the Company

3.1. A member of the Board of Directors (a candidate nominated to the Board of Directors) shall be recognized to be affiliated with a significant shareholder of the Company and shall not be recognized as an independent director if he/she and (or) his/her associated persons:

1) are employees and (or) members of executive bodies of a significant shareholder of the Company (legal entities that control a significant shareholder of the Company);

2) during any of the last three years received compensations and (or) other material benefits from a significant shareholder of the Company (legal entities that control or are controlled by a significant shareholder of the Company, if information about organizations controlled by the significant shareholder is available) in an amount exceeding a half of the fixed annual compensation of a member of the Board of Directors of the Company. In this regard, payments and (or) compensations that the said persons receive as remuneration and (or) compensation of expenses for fulfillment of their duties of members of the Board of Directors (committees of the Board of Directors) of a significant shareholder of the Company (legal entities that control or are controlled by a significant shareholder of the Company), including those associated with insurance of the liability of members of the Board of Directors and other income and payments received by such persons by virtue of holding securities of a significant shareholder of the Company (legal entities that control or are controlled by a significant shareholder of the Company) shall be disregarded for the purpose of analyzing material benefits;

3) are members of the Board of Directors in more than two legal entities controlled by or controlling a significant shareholder of the Company.

4. Affiliation of member of the Board of Directors with significant counterparty or competitor of the Company

4.1. A member of the Board of Directors (a candidate nominated to the Board of Directors) shall be recognized to be affiliated with a significant counterparty or competitor of the Company and may not be recognized as an independent director if he/she:

1) is an employee and (or) member of management bodies of a significant counterparty or competitor of the Company;

2) holds shares (stakes) or constitutes a beneficiary for the shares (stakes) of a significant counterparty or competitor of the Company, which make up more than 5 per cent of the charter capital or total number of voting shares (stakes).

5. Affiliation of Board of Directors member with the state or municipality

5.1. A Board of Directors member (candidate nominated to the Board of Directors) is recognized affiliated with the state or a municipality, if he/she:

1) is or was during one year preceding his/her election to the Board of Directors of the Company a state or municipal officer or employee of the Bank of Russia;

- 2) in an entity, with respect of which a resolution has been adopted to use a special right of engagement in the management (“golden shares”): is a representative of the Russian Federation, a subject of the Russian Federation or a municipality, in the Board of Directors of such an entity;
- 3) is obliged to vote on one or several items within the competence of the Board of Directors of the Company in accordance with a directive from the Russian Federation, a subject of the Russian Federation or a municipality;
- 4) is or was during one year preceding his/her election to the Board of Directors of the Company, a member of an executive body of an organization controlled by the Russian Federation, a subject of the Russian Federation or a municipality, or an employee of a state or municipal unitary enterprise or institution (except for the employees of higher educational or scientific institutions, apart from those appointed by resolutions of state bodies), if such a person is nominated to the Board of Directors of the Company, provided that the Russian Federation, a subject of the Russian Federation or a municipality as appropriate controls more than 20 per cent of the charter capital or voting shares of the Company.

6. Additional grounds for recognizing member of the Board of Directors as independent director

6.1. In exceptional cases, the Board of Directors when performing an assessment may recognize a candidate/member of the Board of Directors as independent despite of some formal signs of his/her affiliation with the Company, a significant shareholder of the Company, a significant counterparty or competitor of the Company, if such affiliation does not affect the ability of such a person to form his/her independent position on the items within the competence of the Board of Directors of the Company.

6.2. In particular, the Board of Directors may recognize a candidate/member of the Board of Directors as independent in the following cases:

- 1) an affiliated person of the candidate/member of the Board of Directors is an employee (except for an employee with managerial powers) of an organization controlled by the Company, or a legal entity that controls a significant shareholder of the Company or controlled by a significant counterparty or competitor of the Company, or competitor of the Company or organizations controlled by it;
- 2) the nature of relations between the candidate/ member of the Board of Directors and his/her appropriate affiliated person is such that they are unable to affect the resolutions adopted by the candidate/ member of the Board of Directors;
- 3) the candidate/ member of the Board of Directors has a widely known, including among investors, reputation that confirms his ability to form an independent position.