APPROVED

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

Minutes dated _______ __ 20__ without No

Amendments to the Regulations on the Collegial Executive Body (Management Board) of Rosneft Oil Company

To introduce the following amendments to the Regulations on the Collegial Executive Body (Management Board) of Rosneft Oil Company (minutes of the General Meeting of Shareholders of Rosneft Oil Company dated June 27, 2014 and June 15, 2016):

1) sub-clause 1.1.2 of clause 1.1 of Article 1 to word as follows:

"1.1.2. These Regulations shall establish the procedure for establishment of the Management Board, schedule and procedure for decision-making at a meeting with the joint participation of members of the Management Board, including a meeting at which voting is combined with absentee voting (hereinafter referred to as the meeting), and absentee voting of members of the Management Board without holding a meeting (hereinafter referred to as absentee voting), rights and duties of members of the Management Board, and shall regulate other issues related to activities carried out by the Management Board. The rules of these Regulations on meetings of the Management Board shall apply to resolutions by the Management Board by absentee voting without holding a meeting, unless otherwise provided for in Article 7 hereof and does not contradict the essence of absentee voting.";

2) in clause 2.3.7 of clause 2.3 of Article 2, the words " to convene the meeting of the Board of Directors" shall be replaced by the words "for holding a meeting or absentee voting of the Board of Directors";

3) in Article 3:

a) in sub-clause 3.2.16 of clause 3.2, the words "to attend the General Shareholders Meeting and to reply to questions of the participants thereof" shall be replaced with the words "to attend a meeting of the General Shareholders Meeting and to reply to questions of the participants thereof";

b) in sub-clause 3.4.5 of clause 3.4 the words "Subject to a resolution by the Board of Directors" shall be excluded;

4) in clause 5.1 of article 5:

sub-clause 5.1.3 to word as follows:

“5.1.3. Based on a decision of the Chairman of the Management Board, a meeting of the Management Board with joint participation of members of the Management Board may be held with the possibility of remote participation of all or some of its members using electronic or other technical means (including videoconferencing and telephone communication), if methods that are used make it possible to reliably identify the person participating remotely in the meeting and provide such person with the opportunity to participate in the discussion of agenda items and vote on agenda items put to a vote.

A meeting of the Management Board with remote participation may be held with the possibility of being present at the venue or without determining the venue.

Information on holding a meeting of the Management Board with remote participation is included in the minutes of the Management Board meeting.”;

in sub-clause 5.1.4 the words “When adoption of resolutions on issues at meetings of the Management Board of the Company” shall be replaced by the words “When making decisions by the Management Board of the Company”;

in sub-clause 5.1.5 the words “written opinions” shall be replaced by the words “voting ballots”;

5) in Article 6:

a) in clause 6.1:

in sub-clause 6.1.1:

in the sentence four the word “auditor” shall be replaced by the words “audit organization”;

to add a sentence number five having the following content: “Resolutions on items included in the Plan of meetings of the Management Board may be adopted by absentee voting in accordance with the procedure provided for in Article 7 hereof.”;

in sub-clause 6.1.4:

the words in paragraph two “the time and place of the meeting;” shall be replaced by the words “the date and time of the meeting, and if voting at the meeting is combined with absentee voting, also the final date for acceptance of voting ballots from the Management Board members and the methods for submitting them, the venue of the meeting, or decides to hold the meeting with remote participation without determining the venue;”;

the words in paragraph three “the form of the meeting;” shall be replaced by the words “the method of resolutions adoption by the Management Board (meeting) and the methods of remote participation in the meeting, if the meeting, by decision of the Chairman of the Management Board, is held with the possibility of remote participation;”;

paragraph five to word in follows: "- the wording of the items put forward for the vote;";

in sub-clause 6.1.6 "auditor" shall be replaced by the words "audit organization";

b) in sub-clause 6.2.2 clause 6.2 the words "form of the meeting" shall be replaced by the words "the method of decision-making by the Management Board (meeting) and the methods of remote participation in the meeting, if such an opportunity is provided by the Chairman of the Management Board";

c) sub-clauses 6.3.3 – 6.3.7 of clause 6.3 to word as follows:

"6.3.3. The voting ballots of members of the Management Board absent from the meeting of the Management Board shall be taken into account for the purpose of determination of the quorum and results of voting. The provisions of Article 7 of these Regulations shall apply to the content and procedure for filling in the voting ballot, unless otherwise provided by this article.

6.3.4. A voting ballot must be submitted by a member of the Management Board to the Chairman of the Management Board before the meeting of the Management Board.

6.3.5. A voting ballot of a member of the Management Board may indicate declaration of his/her will on all items on the agenda of the meeting, or on any individual items.

6.3.6. If no copy of the voting ballot of a member of the Management Board is made available to members of the Management Board prior to the meeting, the person presiding over the meeting shall announce the declaration of will of the member of the Management Board absent from the meeting of the Management Board prior to the commencement of voting on the item of the agenda on which such a ballot is submitted.

6.3.7. If a member of the Management Board does attend the meeting of the Management Board, his/her declaration of will included in the voting ballot, received prior to the meeting, shall not be announced at the meeting, nor shall it be taken into account for the purpose of determination of the quorum and results of voting.";

d) sub-clauses 6.4.2 and 6.4.3 of clause 6.4 to word as follows:

"6.4.2. The minutes of the meeting of the Management Board shall be drawn up within 3 days following the date of the meeting. The minutes of the meeting of the Management Board shall contain the following information:

− the full official name of the Company;

− the date and time of the meeting, and if voting at the meeting was combined with absentee voting, also the final date for acceptance of voting ballots from members of the Management Board, the venue of the meeting, or information that the remote meeting was held without determining the venue;

− the method of decision-making (meeting or absentee voting);

− the register number of the minutes;

− persons participating in the meeting;

− members of the Management Board who have furnished their voting ballots on the agenda items;

− the quorum for all or each item of the agenda of the meeting;

− the agenda;

− items put to vote and results of voting thereon, indicating the voting option selected by each member of the Management Board who has voted, with respect to each item put to vote;

− items on the agenda that were not put to the vote;

− resolutions adopted;

− information on the minutes signatories (last name and initials of the Chairman of the Management Board or the meeting chairing person, and the Secretary of the Management Board).

The minutes may contain the data on the main speakers and on the opinions expressed by participants of the meeting.

6.4.3. Attachments to the minutes of the Management Board meeting, as well as shorthand of meetings and voting ballots shall be stored together with the minutes of the meeting of the Management Board.";

e) in sub-clause 6.5.4 of clause 6.5 the word "auditor" shall be replaced by the words "audit organization";

6) in clause 7.1 of article 7:

in the paragraph three of sub-clause 7.1.3 the words "of the meetings" shall be excluded;

in sub-clause 7.1.9 after the words "at the address indicated on it" to add the words ", or by other means established by the decision of the Chairman of the Management Board in accordance with the legislation of the Russian Federation, the Charter and internal documents of the Company.";

in sub-clause 7.1.11 the words "the minutes of the meeting of the Management Board" shall be replace with the words "minutes on the results of the absentee voting for the adoption of resolutions by the Management Board";

sub-clause 7.1.12 to word as follows:

"7.1.12. The Minutes on the results of the absentee voting of the Management Board shall contain:

− the full official name of the Company;

− the information on the method of decision-making by the Management Board;

− the date of termination of voting ballots acceptance;

− the register number of the Minutes;

− the information about members of the Management Board, who submitted voting ballots before the final date for acceptance of voting ballots;

– the quorum on all or each agenda items;

– the agenda;

– items put to vote, and results of voting thereon;

– items of the agenda that were not put to the vote;

– resolutions adopted;

– information on the minutes signatories (last name and initials of the Chairman of the Management Board or the chairing person, and the Secretary of the Management Board).

Attachments to the minutes on the results of the absentee voting of the Management Board, as well as voting ballots shall be stored together with minutes of the meeting on the results of the absentee voting of the Management Board.”.