

APPROVED

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

Minutes dated _____ 20__ without No

**Amendments to the Regulations on Audit Commission
of Rosneft Oil Company**

To introduce the following amendments to the Regulations on Audit Commission of Rosneft Oil Company (minutes of the General Meeting of Shareholders of Rosneft Oil Company dated June 27, 2014 and June 15, 2016):

1) in Article 2:

a) clause 2.1 to word as follows:

“2.1. Members of the Audit Commission shall be elected by the General Shareholders Meeting for the term until the next annual meeting of the General Shareholders Meeting by the majority vote of the shareholders holding voting shares of the Company and participating in the meeting of the General Shareholders Meeting from among the candidates proposed in accordance with the procedure established by the legislation of the Russian Federation, the Charter and the internal documents of the Company. The term of powers of the Audit Commission shall expire on the day of the next annual meeting of the General Shareholders Meeting of the Company.”;

b) in clause 2.2 the words “ the majority vote from the shareholders participating in the General Shareholders Meeting” shall be replaced by the words “the majority vote from the shareholders holding voting shares of the Company and participating in the meeting of the General Shareholders Meeting”;

c) in clause 2.7 the words “ the Board of Directors shall convene the extraordinary General Shareholders Meeting” shall be replaced by the words “the Board of Directors shall adopt resolution on holding of the extraordinary meeting of the General Shareholders Meeting”;

2) clause 3.3 of Article 3 to word as follows:

“3.3. The Chairman of the Audit Commission shall:

- formulate the agenda of meetings and absentee votings of the Audit Commission;

- adopt resolutions on holding meetings and absentee votings of the Audit Commission;
- organize day-to-day activities of the Audit Commission;
- represent the Audit Commission at the meetings of General Shareholders Meeting, the Board of Directors and the Management Board of the Company;
- sign documents of the Audit Commission.”;

3) in Article 4:

a) in clause 4.2:

to word paragraph five as follows:

“– request holding a meeting or absentee voting for decision-making by the Board of Directors or holding the extraordinary meeting of the General Shareholders Meeting or absentee voting in accordance with the procedure established by the effective legislation of the Russian Federation legislation, the Charter and respective internal documents of the Company;”;

in paragraphs six and seven the word “management” shall be excluded;

b) in sub-clause 4.3.2 of clause 4.3:

in paragraph two the words “convocation of meetings of the Audit Commission” shall be replaced by the words “holding a meeting or absentee voting of the Audit Commission”;

paragraph four to word as follows:

“– to express a dissenting opinion on items on agenda items of the meetings or absentee voting of the Audit Commission, to request that their dissenting opinion be recorded in the minutes of meetings or absentee voting of the Audit Commission and communicated to the Company bodies;”;

c) in sub-clause 4.5.2 of clause 4.5 after the words “agenda” to add the words “of the meeting or absentee voting”;

4) in Article 5:

a) in clause 5.3:

in sub-clause 5.3.3 the word “governing” shall be excluded;

in sub-clause 5.3.5 the words “authorized representative” shall be replaced by the word “representative”;

in sub-clause 5.3.6 sentence one to word as follows: “If the initiative belongs to shareholders which are legal entities, the shareholder’s request is to be signed by the legal entity representative acting pursuant to its charter without a power of attorney, and is submitted with the seal of the legal entity (if any)”;

b) in clause 5.4:

in sub-clause 5.4.3 the word “meeting” shall be excluded;

in sub-clause 5.4.6 the words “adopted by the majority vote of members of the Audit Commission participating in the meeting of the Audit Commission” shall be excluded;

5) in article 6:

a) in the name of the Article 6 the words “Meetings of the Audit Commission” shall be excluded;

b) in clause 6.1:

the words “Clause 6.1. Meetings of the Audit Commission” shall be replaced by the words “Clause 6.1. Procedures for the Audit Commission to adopt resolutions”;

sub-clause 6.1.1 to word as follows:

“6.1.1. Organisational issues of conducting inspections (audits) of financial and economic operations shall be resolved by resolutions of the Audit Commission.

Resolutions of the Audit Commission of the Company may be adopted at a meetings or by absentee voting. Voting at a meeting of the Audit Commission may be combined with absentee voting. Participation in the meeting of the Audit Commission may, by decision of the Chairman of the Audit Commission, be carried out remotely using electronic or other technical means in cases and in accordance with the procedure provided for by the internal documents of the Company. A meeting of the Audit Commission with remote participation may be held with the option of attending the venue or without determining the venue.

Meetings or absentee votings of the Audit Commission shall be held prior to the commencement of inspection (audit) of financial and economic operations, after conducting thereof and in other cases that require a joint decision of the Audit Commission.”;

sub-clause 6.1.2 to word as follows:

«6.1.2. Notice of a meeting or absentee voting of the Audit Commission shall be sent by the Chairman of the Audit Commission to each member of the Audit Commission in writing at least 5 days prior to the date of such meeting or absentee voting. Such notice shall specify:

- the full official name of the Company;
- the method of decision-making (meeting or absentee voting);
- the agenda items;
- the date and time of the meeting, and if voting at the meeting is combined with absentee voting, also the closing date and time for receiving ballots;
- the venue of the meeting or information that a meeting with remote participation is held without determining its venue;
- the final date and time for acceptance of voting ballots if decisions are made by absentee voting without holding a meeting;
- the address for acceptance of voting ballots (the mailing address for accepting ballots, or, if provided for by the decision of the Chairman of the Audit Commission, an e-mail address or website address, or

information on the possibility of transmitting ballots using the information systems of the Company);

- indication of the initiator of the meeting or absentee voting of the Audit Commission.

Such notice shall be accompanied by all necessary materials associated with the items on the agenda of the meeting or absentee voting.

The first meeting or absentee voting of the Audit Commission shall be held within one month after the General Shareholders Meeting electing members of the Audit Commission on the basis of the Company notice to be given at least 5 days prior to the meeting.”;

sub-clause 6.1.3 to word as follows:

“6.1.3. The quorum for resolutions adoption by the Audit Commission shall be no less than a half of the elected of members of the Audit Commission determined in accordance with the Charter of the Company, except for those members who are no longer serving on the Audit Commission.”;

paragraph one of sub-clause 6.1.4 to word as follows:

“6.1.4. Before commencement of an inspection (audit) of business activities, the following shall be determined by a decision taken at a meeting or by absentee voting of the Audit Commission.”;

in sub-clause 6.1.5 the word “Service” shall be replaced by the word “service”, the word “auditor” shall be replaced by the words “audit organization”;

to supplement the Regulations with sub-clauses 6.1.8 – 6.1.10 having the following content:

«6.1.8. A voting ballot for decision-making by the Audit Commission at a meeting where voting is combined with absentee voting, or for adoption of resolution by the Audit Commission by means of absentee voting, shall contain the following:

- the official name of the Company;
- the method of decision-making (meeting or absentee voting);
- the closing date and time for ballot acceptance;
- the ballot acceptance address (the mailing address for ballot acceptance, or, if so provided by the decision of the Chairman of the Audit Commission, an e-mail address or website address, or information on the possibility of transmitting ballots using the information systems of the Company);
- the wording of each agenda item put to the vote and the voting options expressed as "for," "against," or "abstained";
- an indication that the ballot shall be signed by a member of the Audit Commission;
- an indication of the type of electronic signature that may be used to sign the ballot, if the option of submitting the ballot for voting in the form of an electronic document or electronic image of the ballot is provided.

6.1.9. A written justification and/or a dissenting opinion of a member of the Audit Commission, reflecting his position on the issue put to the vote and the reasons for the decisions taken may be attached to the voting ballot.

6.1.10. When submitting voting ballots in electronic form using electronic or other technical means and electronic images of completed voting ballots, if such an opportunity is provided for by the decision of the Chairman of the Audit Commission in accordance with the internal documents of the Company, the date and time of their submission shall be recorded.”;

c) in clause 6.2:

paragraph one to word as follows “Resolutions of the Audit Commission”;

sentence one of sub-clause 6.2.1 to word as follows: “Resolutions of the Audit Commission are adopted by a majority votes of the members of the Audit Commission participating in the meeting or absentee voting, unless otherwise provided by the Charter of the Company or these Regulations.”;

in sentence two the words “When voting on issues to be resolved at a meeting of the Audit Commission” shall be replaced by the words “When making decision by the Audit Commission”;

in sub-clause 6.2.2 the words “the governing bodies and/or to shareholders of the Company” shall be replaced by the words “the bodies of the Company”;

6) in Article 7:

a) paragraph two of sub-clause 7.1 to word as follows:

“- Minutes of meetings or absentee voting of the Audit Commission (hereinafter referred to collectively as the minutes of the Audit Commission);”;

b) in clause 7.3:

in paragraph one the word “of the meetings” shall be excluded;

sub-clause 7.3.1 to word as follows:

“7.3.1. Minutes of the Audit Commission shall be drawn up within three days after the closing of the meeting or the end date for accepting voting ballots in the event that the Audit Commission adopts resolutions by absentee voting.”;

Sub-clause 7.3.2 to word as follows:

“7.3.2. Minutes of the Audit Commission shall indicate:

- the official name of the Company;
- the method of resolution adoption (meeting or absentee voting);
- the date and time of the meeting of the Audit Commission and the final date for acceptance of voting ballots, if voting at the meeting was combined with absentee voting, or the final date for acceptance of voting ballots in the event when resolutions were made by the Audit Commission by absentee voting;
- venue of the meeting or information that the meeting with remote participation was held without determining the venue of its holding;
- persons participated in the meeting or absentee voting;

- the agenda;
- items put to vote, and the voting results on each of them, indicating the voting option of each member of the Audit Commission or information that he did not take part in the voting;
- resolutions adopted;
- members of the Audit Commission who expressed a dissenting opinion with regard to resolutions on agenda items and the essence of the Audit Commission member's dissenting opinion;
- if more than one copy of the minutes is drawn up, there shall be an indication of the number of drawn up and signed copies of the minutes of the meeting of the Audit Commission;
- information about the person(s) who signed the minutes of the Audit Commission.”;

in sub-clause 7.3.3 the word “of a meeting” shall be excluded;

c) in clause 7.4:

in sub-clause 7.4.4:

in paragraph two the word “governing” shall be excluded;

in paragraph nine the word “auditor” shall be replaced with the words “audit organization”;

d) in clause 7.5:

in sub-clause 7.5.1, paragraph eight to word as follows:

“– the information about requests of the Audit Commissions for holding a meeting or absentee voting of the Board of Directors and the extraordinary meeting or absentee voting of the General Shareholders Meeting;”.