

**APPROVED**

**by Rosneft Board of Directors Resolution  
dated October 01, 2014**

**Minutes No. 6 dated October 06, 2014**

# **ROSNEFT REGULATION**

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**ON THE ROSNEFT BOARD OF DIRECTORS  
STRATEGIC PLANNING COMMITTEE**

**№ ПЗ-10.01 Р-0001 ЮЛ-001**

**VERSION 2.00**

**MOSCOW  
2014**

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## INTRODUCTORY PROVISIONS

This Regulation on the Rosneft Board of Directors Strategic Planning Committee is drawn up in compliance with Federal Law № 208-ФЗ dated December 26, 1995 On Joint-Stock Companies, the Corporate Governance Code recommended by the Bank of Russia for application by joint-stock companies with listed securities, the Charter of the Rosneft Oil Company, and the Regulation on the Rosneft Board of Directors. It sets the tasks, functions, powers and work procedure for the Rosneft Board of Directors Strategic Planning Committee.

The procedure for formation and work of the Committee<sup>1</sup> is determined by Rosneft Regulation on the Procedure for Formation and Work of Rosneft Board of Directors Committees № ПЗ-01.05 P-0002 IOJI-001.

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<sup>1</sup> Committee - Rosneft Board of Directors Strategic Planning Committee.

# 1. TASKS AND FUNCTIONS OF THE COMMITTEE

1.1. The Committee shall be a consultative and advisory body of the Board of Directors of the Company<sup>2</sup> and shall be established with the purpose of an in-depth consideration of issues and preparation of recommendations to the Company Board of Directors on matters within its remit and on matters delegated to the Committee by the Company Board of Directors.

1.2. The main task of the Committee shall be rendering assistance to the Company Board of Directors in its assuring protection of the interests of Company shareholders by exercising control in the field of the Company's strategic development.

1.3. The Committee shall render assistance to the Company Board of Directors in the following fields within its remit:

- defining strategic goals and guidelines for Company development;
- assessment of the Company's long-term performance;
- assurance of strategic and business planning;
- defining Company policies concerning companies of the Group<sup>3</sup> based on the terms of reference set by the Company Charter in respect of the corporate structure.

1.4. The functions of the Committee shall include:

1.4.1. Participation in identifying priority business areas for the Company, evaluating strategic initiatives of its top managers pertaining to development and control of the delivery of the Company's overall strategy and its individual business strategies by means of:

- regular interactions with the Company's subdivision in charge of strategic development;
- preliminary reviews of proposals on development of the Company's overall strategy and its individual business strategies (HR strategy, organizational strategy, investment strategy, financial strategy (dividend policy, equity and debt structure, transactions with Company securities), technology strategy, information strategy, ecology and environment protection strategy, and other functional strategies of the Company);
- preliminary reviews of business projects/investment programs for their long-term strategic fit;
- preliminary reviews of Company top managers' initiatives on Company reorganization;
- preliminary reviews of proposals on merger, acquisition, stake/share disposal deals, creation of strategic alliances and joint ventures, also deals which the Russian legislation refers to the category of major deals;
- preliminary reviews (updates) of the status of Company strategy delivery.

1.4.2. Analysis of the main trends of the economic policy pursued by the Russian Federation in the area of the Company's business and communication of the relevant information to the Company Board of Directors.

1.4.3. Participation in the control of the Company's approved business plans delivery.

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<sup>2</sup> Company - Rosneft Oil Company.

<sup>3</sup> The term "company of the Group" is interpreted pursuant to para 10.2.13 of the Rosneft Charter.

1.4.4. Assessment of the efficiency of the Company's interaction with investors and Company shareholders.

## 2. TERMS OF REFERENCE AND POWERS OF THE COMMITTEE

2.1. The terms of reference of the Committee shall cover preliminary reviews and preparation of recommendations to the Company Board of Directors on the following matters within its remit:

- defining priority business areas;
- approval of the Company's long-term development strategy and control of its delivery;
- approval of the Company's business plans and budgets and control of their delivery;
- endorsement of the main vectors of developing the system of internal control and risk management, control of their delivery;
- taking decisions on applications for listing of Company shares and/or issued securities convertible to Company shares;
- placement of Company bonds and other issued securities;
- acquisition of floated Company shares subject to restrictions stipulated by the applicable laws of the Russian Federation;
- acquisition of floated Company bonds and other securities in cases stipulated by the applicable laws of the Russian Federation;
- disposal of shares acquired by the Company in cases stipulated by the applicable laws of the Russian Federation;
- approval of a report on the results of share acquisition for the purpose of redemption and a report on the results of share redemption;
- approval of a report on the results of shareholders claiming buyout of shares owned by them;
- taking decisions on the Company launching business projects/investment programs and executing, modifying, and early terminating deals which the applicable legislation of the Russian Federation refers to the category of major deals;
- defining the Company's position with regard to actions causing a change in the corporate structure and/or in the ownership structure of companies of the Group;
- approval of Company internal documents of the Policy level related to the functions of the Committee and of any amendments and supplements thereto, including:
  - ◆ definition of a business organization model (including definition of key management and business processes, principles of Company organization formation and modification);
  - ◆ sustainable development;
  - ◆ investment;
  - ◆ innovative development;
  - ◆ information policy;
  - ◆ dividend policy;
  - ◆ external communications (including regional policies, international activities);
  - ◆ other areas of Company business having strategic importance for its development.

2.2. The Committee shall be authorized by the Company Board of Directors to act within the terms of reference defined by this Regulation and on behalf of the Company Board of Directors.

The Committee shall have the right to request and receive from the Company, executive bodies and officers of the Company, any information within its remit required for the Committee to perform its functions.

The Company, executive bodies and officers of the Company shall assist the Committee in obtaining requested information, assure completeness of the said information and timeliness of its provision, take initiative in providing information which is of importance for considering and taking decisions on matters within the Committee's remit, subject to restrictions set by the applicable laws of the Russian Federation, the Charter and internal documents of the Company.

### 3. FINAL PROVISIONS

3.1. The Committee shall regularly assess the relevance of this Regulation and, if necessary, shall prepare proposals to the Company Board of Directors on amending (supplementing) it.

3.2. Amendments and supplements to this Regulation shall be made by the Company Board of Directors.



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## 4. REFERENCES

1. Federal Law № 208-ФЗ dated December 26, 1995, On Joint-Stock Companies.
2. Corporate Governance Code recommended by the Bank of Russia for application by joint-stock companies with listed securities (Letter from the Central Bank of the Russian Federation (Bank of Russia) № 06-52/2463 dated April 10, 2014 , On the Corporate Governance Code).
3. Regulation on the Rosneft Board of Directors approved by the decision of the Annual General Meeting of Rosneft Shareholders dated June 27, 2014, Minutes dated July 2, 2014, unnumbered.
4. Rosneft Regulation on the Procedure for Formation and Work of Rosneft Board of Directors Committees № ПЗ-01.05 Р-0002 ЮЛ-001 версия 2.00.

## 5. RECORD OF INTERNAL REGULATORY DOCUMENT CHANGES

Table 1  
List of Rosneft Regulation Changes

VERSION	DOCUMENT TYPE AND NAME	DOCUMENT NUMBER	APPROVAL DATE	EFFECTIVE DATE	RD REFERENCE
1	2	3	4	5	6
1.00	Regulation on the Rosneft Board of Directors Strategic Planning Committee	Unnumbered	October 18, 2008	October 18, 2008	Minutes № 5 of the Rosneft Board of Directors meeting dated October 18, 2008.