



BNY MELLON

**DEPOSITARY NOTICE FOR
PJSC LUKOIL**

REGARDING BENEFICIAL OWNER DISCLOSURE

DEPOSITARY RECEIPTS

November 2, 2016

Depository's Notice of Extraordinary General Meeting of Shareholders of PJSC "LUKOIL":

ADS Issue: CUSIP: # 69343P105 (US ISIN: US69343P1057)
CUSIP: # 69343P204 (US ISIN: US69343P2048)

Country: Russia

Meeting Details: Extraordinary General Meeting of Shareholders of PJSC "LUKOIL" on December 5, 2016

Meeting Agenda: The Company's Notice of Meeting including the Agenda is attached

Voting Deadline: On or before November 28, 2016 at 5:00 PM EST

ADS Record Date: November 10, 2016

Ratio: 1 Ordinary Share: 1 ADS

Russian law currently requires the disclosure of certain information as a condition for voting at Russian shareholder meetings. For Russian disclosure requirements, please see Requirements attached to this Notice.

THEREFORE, BY VOTING VIA THE INTERNET OR BY SIGNING AND RETURNING THE VOTING INSTRUCTION CARD, YOU WILL BE REPRESENTING, WARRANTING AND CERTIFYING THAT:

- You are a record date holder and the ultimate beneficial owner of ADSs as of the close of business on **November 10, 2016** and are authorizing and directing the disclosure of your name, address, information supplied by you pursuant to Requirements and number of ADSs held to the Depository, the Company, depositories/custodians and other persons that, under Russian law, are entitled to such disclosure, for the purpose of voting at the shareholders meeting of the Company, or
- You are the nominee, agent, bank, broker, custodian or CSD participant authorized to represent the ultimate beneficial owner of ADSs as of the close of business on **November 10, 2016** and that such owner has been notified and has authorized the disclosure of its name, address, information supplied by you pursuant to Requirements and number of ADSs held to the Depository, the Company, depositories/custodians and other persons that, under Russian law, are entitled to such disclosure, for the purpose of voting at the shareholders meeting of the Company, or
- You are a record date holder of ADSs as of the close of business **November 10, 2016** and, while not being the ultimate beneficial owner of ADSs, you, according to the laws applicable to you, are entitled to deal with and exercise all rights deriving from ADSs,

acting in your name and in the interest of the ultimate beneficial owners(s) as if you were the ultimate beneficial owners of ADSs and you are authorizing and directing the disclosure of your name, address, information supplied by you pursuant to Requirements and number of ADSs held to the Depository, the Company, depositories/custodians and other persons that, under Russian law, are entitled to such disclosure, for the purpose of voting at the shareholders meeting of the Company.

All beneficial owner (BO) information received will be scanned for OFAC Specially Designated Nationals (SDN) prior to lodging the vote. Voting instructions associated with potential SDN matches, including False SDN alerts (e.g. caused by shortened names or pseudonyms), that are not cleared prior to lodgment will be excluded from voting. Accordingly, BO information should be accurate and complete and confirmed by the BO and their broker / custodian with their proxy provider.

REQUIREMENTS

The Russian Central Bank requires that the Company must be provided with the following information in respect of persons exercising rights attached to the Deposited Shares:

Individual person: last name, first name, patronymic (if any), and legal address;

Russian legal entities: full name, a short name (if any), and one of the following: (i) main state registration number of the legal entity or international ID, as well as a date of state registration as a legal entity (a date of entering information on the legal entity registered by July 1, 2002 to the Unified State Registry of Legal Entities), or (ii) the legal entity's address;

Foreign legal entity: name (in foreign language), and one of the following: (i) a number assigned to the legal entity in a commercial registry or another registry of the state where this legal entity is registered or international ID of the legal entity, as well as a date of state registration of the legal entity or a date of assigning said number to this legal entity, or (ii) the legal entity's address;

Foreign organization that is not a legal person according to law of the country where such an organization is established: name and one of the following: (i) registration attributes according to law of the country where such an organization is established, or (ii) the legal entity's address.

NOTE: FOR LEGAL ENTITIES THAT OPT TO DISCLOSE REGISTRATION DETAILS VS. NAME & ADDRESS, THE DATE OF REGISTRATION MUST BE PROVIDED FOR THE VOTE TO BE VALID. IF YOU HAVE ANY QUESTIONS REGARDING THE DISCLOSURE PROCESS, PLEASE CONTACT BNYM OR DF KING LTD. SEE CONTACTS BELOW.

For ADR holders who do not provide full disclosure, voting instructions shall be disregarded.

The Depository will only endeavor to vote or cause to be voted the votes attached to Shares in respect of which voting instructions have been received. If voting instructions are not received by the Depository from an Owner (either because no voting instructions are returned to the Depository by a Holder or because the voting instructions are incomplete, illegible, or unclear) with respect to any or all of the Deposited Shares represented by such Owner's ADRs on or before **November 28, 2016, 5:00 pm EST**, the Depository will deem such Owner to have instructed the Depository not to vote the Deposited Property with respect to the items for which the Owner has failed to specify the manner in which the Depository is to vote. Deposited Property represented by ADRs, for which no specific voting instructions are received by the Depository from the

Owner, shall not be voted. [The Depositary will only endeavor to vote or cause to be voted the votes attached to the Deposited Shares if the Depositary has received the information required pursuant to the Requirements on or before **November 28, 2016, 5:00 pm EST.**

If you have any question related to the Extraordinary General Meeting, please use the contacts below to address your inquiries:

DF King Ltd.

Email: lukoil@dfkingltd.com

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BNY Mellon:

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THE COMPANY URGES YOU TO VOTE ON ALL ITEMS OF THE AGENDA.