



Materials that are made available for those entitled to participate in the  
Extraordinary General Shareholders Meeting of PJSC LUKOIL  
to be held on December 14, 2015

(in the form of absentee voting)

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**NOTICE**  
**of Extraordinary General Shareholders Meeting**  
**of Public Joint Stock Company “Oil company “LUKOIL”**

**Dear Shareholder,**

Public Joint Stock Company “Oil company “LUKOIL” location: Moscow; address: Sretensky bulvar 11, Moscow, 101000, Russian Federation, hereby informs you that, based on the decision of the Board of Directors of PJSC “LUKOIL” of 27 October 2015, an Extraordinary General Shareholders Meeting of PJSC “LUKOIL” will take place on **14 December 2015** in the form of **absentee voting**, with the following agenda:

1. On payment (declaration) of dividends based on the results of the first nine months of 2015
2. On payment of a part of the remuneration to members of the Board of Directors of PJSC “LUKOIL” for their performance of the functions of the members of the Board of Directors
3. Approval of Amendments and addenda to the Charter of Public Joint Stock Company “Oil company “LUKOIL”.

The date of preparation of the list of persons entitled to take part in the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” is 9 November 2015.

In accordance with Articles 58 and 60 of the Federal Law *On Joint Stock Companies*, shareholders exercise their right to participate in the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” by mailing the completed ballots to the following postal address: JSC “Independent Registrar Company” (hereinafter also the “Registrar”), ulitsa Ivana Franko 8, Moscow, 121108 Russian Federation. The ballots received by PJSC “LUKOIL” before the deadline for the receipt of ballots, i.e 14 December 2015, will be considered for determining a quorum of the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” and tallying votes.

Information (materials) to be provided to persons entitled to participate in the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” (hereinafter also the “Company”) in preparation for the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” will be available on the Company’s official websites [www.lukoil.ru](http://www.lukoil.ru) (in Russian), [www.lukoil.com](http://www.lukoil.com) (in English) from 13 November 2015; and from 13 November 2015, from 10.00 a.m. to 05.00 p.m. on business days, in the premises of the executive body of PJSC “LUKOIL”, at the address: Sretensky bulvar 11, Moscow, 101000 Russian Federation, tel. (495) 983 2171, 8 (800) 200 9402, and also at the following addresses:

ulitsa Ivana Franko 8, Moscow, 121108

telephone: (495) 926 8173, 926 8160  
(800) 200 8160

Nab. Severnoi Dviny 30, Arkhangelsk, 163000

telephone: (8182) 65 7544

ulitsa Pobedy 41, 4<sup>th</sup> floor, Astrakhan, 414040

telephone: (8512) 24 1040, 24 1070

ulitsa Mira 19, office 309, Volgograd, 400131

telephone: (8442) 24 7274, 24 7279

ulitsa General'skaya 3, office 319, Ekaterinburg, 620062

telephone: (343) 372 2598

ulitsa Leitenanta Yanalova 2, Kaliningrad, 236023

telephone: (4012) 60 5434, 60 5464

ulitsa Gorkogo 5, 5th floor, office 503, Kirov, 610017

telephone: (8332) 40 5631

ulitsa Lenina 113, office 205, Krasnoyarsk, 660017

telephone: (391) 274 6063, 221 7417, 274 6073

ulitsa Belinskogo 9/1, 5th floor, offices 10 & 11, Nizhni Novgorod, 603022

telephone: (831) 216 1661

ulitsa Svobody 1, office 117, Novorossiysk, Krasnodarsky Krai, 353900

telephone: (8617) 64 2900

Leninsky prospekt 16, Noril'sk, Krasnoyarsky Krai, 663305

telephone: (3919) 42 5025, 46 2817

OPS airport Sheremet'ev-1, building 6, Khimki, Moscow Oblast, 141426

telephone: (495) 578 3680

Pereulok Tersky 8, Murmansk, 183038

telephone: (8152) 42 1162

ulitsa Kooperativnaya 5, Veliky Novgorod, 173003

telephone: (8162) 73 1720

ulitsa Monastyr'skaya 61, office 561, Perm, 614000

telephone: (342) 217 9474

ulitsa Goroda Volos 42/105, Rostov-on-Don, 344010

telephone: (863) 244 1026

ulitsa Novo-Sadovaya 3, Business Centre ‘7th Avenue’, Samara, 443100

telephone: (846) 379 7218, 379 7219, 379 7220

ulitsa N.G. Chernyshevskogo 60/62A, Saratov, 410004

telephone: (8452) 29 3236, 57 2894

Belovodsky pereulok 6, St. Petersburg, 194044

telephone: (812) 541 8248

Moskovsky prospekt 212 A, St. Petersburg, 196044

telephone: (812) 371 9868

prospekt Bumazhnikov 2, Syktyvkar-26, Komi Republic, 167026

telephone: (8212) 29 3180, 29 3181

ulitsa Mendeleevskaya 1, office 501, Tula, 300041

telephone: (4872) 70 0064, 30 7123

ulitsa Karla Marxa 54, office 215, Chelyabinsk, 454084

telephone: (351) 266 4770

ulitsa Revoliutsionnaya 9a, office 12-a (second floor), Yaroslavl, Yaroslavl Oblast, 150040

telephone: (4852) 26 2524, 72 9314

«Bank Otkritie Financial Corporation» (Public Joint-Stock Company), ulitsa Pribaltiyskaya 11A, Kogalym, Tyumen Oblast, 628486

telephone: (34667) 9 1114, 9 1052

«Bank Otkritie Financial Corporation» (Public Joint-Stock Company), ulitsa Lenina 32, Langepas, Tyumen Oblast, 628672

telephone: (34669) 2 2658, 2 0274

«Bank Otkritie Financial Corporation» (Public Joint-Stock Company), ulitsa Lenina 118, Urai, Tyumen Oblast, 628285

telephone: (34676) 2 0266, 2 0317

«Bank Otkritie Financial Corporation» (Public Joint-Stock Company), ulitsa Petrovka 24, building 1, Moscow, 127051	telephone: (495) 411 6411, 8 (800) 200 6411
Additional office of «Bank Otkritie Financial Corporation» (Public Joint-Stock Company) ('Sretenka'), Sretensky bulvar 11, Moscow, 101000	telephone: (499) 973 7655
Additional office of «Bank Otkritie Financial Corporation» (Public Joint-Stock Company). ('Pokrovka'), Pokrovsky bulvar 3, building 1, Moscow, 109028	telephone: (495) 221 3031
Additional office of «Bank Otkritie Financial Corporation» (Public Joint-Stock Company) ('Prospekt Mira'), Prospekt Mira 180, Moscow, 129366	telephone: (495) 780 1913, 780 1905
Additional office of «Bank Otkritie Financial Corporation» (Public Joint-Stock Company) ('Yakimanka'), ulitsa Malaya Yakimanka 4, Moscow, 109180	telephone: (499) 973 7721
«Bank Otkritie Financial Corporation» (Public Joint-Stock Company), ulitsa Zakharova 11, Krasnodar, 350007	telephone: (861) 268 7508, ext. 2670, 2460
«Bank Otkritie Financial Corporation» (Public Joint-Stock Company), ulitsa Sergievskaya 9, Nizhni Novgorod, 603109	telephone: (831) 421 4853
«Bank Otkritie Financial Corporation» (Public Joint-Stock Company), ulitsa Tsuryupy 16, Ufa, Republic of Bashkortostan 450057	telephone: (347) 224 8304, ext. 2009
ОАО Углеметбанк, улitsa Molodogvardeitsev 17B, Chelyabinsk, 454138	telephone: (351) 725 4646

**For the purpose of ensuring the timely payment of dividends and the provision of information, we kindly ask you to promptly inform JSC "Independent Registrar Company" of any changes in your data (changes in residence, banking details, etc.) by completing the Securities Owner's Form and submitting it to the Registrar. Pursuant to point 5 of article 44 of the Federal Law *On Joint Stock Companies* neither the Company nor JSC "Independent Registrar Company" will be liable for the debt incurred, should you fail to provide information on such changes.**

The decisions taken by the Extraordinary General Shareholders Meeting of PJSC "LUKOIL" and voting results will be communicated to the persons entitled to take part in the Meeting in the form of a Report on Voting Results to be made available on the Company's official websites [www.lukoil.ru](http://www.lukoil.ru), [www.lukoil.com](http://www.lukoil.com) not later than four business day after the deadline for the receipt of ballots.

Dear Shareholder,

By participating in the General Shareholders Meeting of PJSC "LUKOIL" you exercise your right to participate in managing the Company by taking decisions on the most significant matters of its business operations, which matters fall within the exclusive competence of the General Shareholders Meeting.

More details on the Extraordinary General Shareholders Meeting of PJSC "LUKOIL" will be available if phoned at: (495) 983 2171, 8 (800) 200 9402.

**Board of Directors of PJSC "LUKOIL"**



## **AGENDA**

### **of the 2015 Extraordinary General Shareholders Meeting of PJSC "LUKOIL"**

1. On payment (declaration) of dividends based on the results of the first nine months of 2015.
2. On payment of a part of the remuneration to members of the Board of Directors of PJSC "LUKOIL" for their performance of the functions of the members of the Board of Directors.
3. Approval of Amendments and addenda to the Charter of Public Joint Stock Company "Oil company "LUKOIL".



## **Draft Decisions of the Extraordinary General Shareholders Meeting of PJSC "LUKOIL"**

### **Draft decision on item 1 on the agenda 'On payment (declaration) of dividends based on the results of the first nine months of 2015':**

To pay dividends on ordinary shares of PJSC "LUKOIL" based on the results of the first nine months of 2015 in the amount of 65 roubles per ordinary share.

The dividends be paid using monetary funds from the account of PJSC "LUKOIL" as follows:

- Dividend payments to nominee shareholders and trust managers who are professional market participants registered in the shareholder register of PJSC "LUKOIL" to be made not later than 14 January 2016,
- Dividend payments to other persons registered in the shareholder register of PJSC "LUKOIL" to be made not later than 4 February 2016.

The costs on the transfer of dividends, regardless of the means, will be paid by PJSC "LUKOIL".

To propose that the Extraordinary General Shareholders Meeting set 24 December 2015 as the date on which persons entitled to receive dividends based on the results of the first nine months of 2015 will be determined.

The proposed decisions are based on the recommendations of the Strategy and Investment Committee of the Board of Directors of PJSC "LUKOIL" (Minutes No. 4 of 16 October 2015).

### **Draft decision on item 2 on the agenda 'On payment of a part of the remuneration to members of the Board of Directors of PJSC "LUKOIL" for their performance of the functions of the members of the Board of Directors':**

To pay a part of the remuneration to members of the Board of Directors of PJSC "LUKOIL" for performance of their functions (Board fee) for the period from the date the decision on the election of the Board of Directors was taken to the date this decision is taken constituting one-half (i.e. 2,600,000 roubles each) of the Board fee established by decision of the Annual General Shareholders Meeting of OAO "LUKOIL" on 26 June 2014 (Minutes No.1).

The proposed decision is based on the recommendations of the Human Resources and Compensation Committee of the Board of Directors of PJSC "LUKOIL" (Minutes No. 5 of 20 October 2015).

### **Draft decision on item 3 on the agenda 'Approval of Amendments and addenda to the Charter of Public Joint Stock Company "Oil company "LUKOIL"':**

To approve Amendments and addenda to the Charter of Public Joint Stock Company "Oil company "LUKOIL".



## **Recommendations of the Board of Directors of PJSC "LUKOIL" on the items on the agenda of the Extraordinary General Shareholders Meeting of PJSC "LUKOIL"**

To recommend that the Annual General Shareholders Meeting of PJSC "LUKOIL" adopt the following decisions:

### **On item 1 on the agenda of the meeting:**

To pay dividends on ordinary shares of PJSC "LUKOIL" based on the results of the first nine months of 2015 in the amount of 65 roubles per ordinary share.

The dividends be paid using monetary funds from the account of PJSC "LUKOIL" as follows:

- Dividend payments to nominee shareholders and trust managers who are professional market participants registered in the shareholder register of PJSC "LUKOIL" to be made not later than 14 January 2016,
- Dividend payments to other persons registered in the shareholder register of PJSC "LUKOIL" to be made not later than 4 February 2016.

The costs on the transfer of dividends, regardless of the means, will be paid by PJSC "LUKOIL".

To propose that the Extraordinary General Shareholders Meeting set 24 December 2015 as the date on which persons entitled to receive dividends based on the results of the first nine months of 2015 will be determined.

The proposed decisions are based on the recommendations of the Strategy and Investment Committee of the Board of Directors of PJSC "LUKOIL" (Minutes No. 4 of 16 October 2015).

### **On item 2 on the agenda of the meeting:**

To pay a part of the remuneration to members of the Board of Directors of PJSC "LUKOIL" for performance of their functions (Board fee) for the period from the date the decision on the election of the Board of Directors was taken to the date this decision is taken constituting one-half (i.e. 2,600,000 roubles each) of the Board fee established by decision of the Annual General Shareholders Meeting of OAO "LUKOIL" on 26 June 2014 (Minutes No.1).

The proposed decision is based on the recommendations of the Human Resources and Compensation Committee of the Board of Directors of PJSC "LUKOIL" (Minutes No. 5 of 20 October 2015).

### **On item 3 on the agenda of the meeting:**

To approve Amendments and addenda to the Charter of Public Joint Stock Company "Oil company "LUKOIL".

**Amendments and addenda  
to the Charter of Public Joint Stock Company  
“Oil company “LUKOIL”**

**1. In Article 8 «Shareholders Meeting»:**

a) in point 8.2:

- in sub-point 8.2.11 replace the word «financial» with the word «reporting»;

- revise sub-point 8.2.12 to read as follows:

«8.2.12. approval of annual reports, annual accounting (financial) statements of the Company;»;

- add sub-point 8.2.12.1 reading as follows:

«8.2.12.1. Distribution of profits (including through the payment (declaration) of dividends, with the exception of payment (declaration) of dividends based on the results for the first quarter, half year, and first nine months of the reporting year) and losses of the Company based on the results of the reporting year;»;

- in sub-point 8.2.16.1 add the word «(financial)» after the word «accounting»;

b) in point 8.4:

- in the first paragraph replace the word «financial» with the word «reporting»;

- revise the second paragraph to read as follows:

«The annual Shareholders Meeting shall settle issues of the election of the Board of Directors and the Audit Commission of the Company, approval of the Auditor of the Company, approval of the annual report and annual accounting (financial) statements, distribution of profits (including through the payment (declaration) of dividends) and losses based on the results of the reporting year. In addition, the annual Shareholders Meeting may decide on other issues within its jurisdiction in accordance with effective legislation.»;

c) in the first sentence of point 8.6 replace the word «financial» with the word «reporting»;

d) in point 8.7:

- delete the second sentence in the second paragraph;

- revise the fourth paragraph to read as follows:

«The information (materials) to be provided to persons entitled to participate in the annual Shareholders Meeting includes the annual report and the opinion of the Audit Commission of the Company on the results of its audit; the annual accounting (financial) statements; the Auditors' Report and the Audit Opinion of the Audit Commission of the Company on such accounting (financial) statements; information on candidates for election to the Board of Directors, the Audit Commission and the single-person executive body of the Company; the draft amendments and addenda to the Company Charter or the draft new version of the Company Charter; drafts of internal documents of the Company or amendments and addenda to such documents; draft decisions of the Shareholders Meeting of the Company; and information stipulated by effective legislation, internal documents of the Company and decisions of the Board of Directors of the Company.»;

- in the fifth paragraph replace the word «financial» with the word «reporting».

**2. In point 9.7 of Article 9 «Board of Directors»:**

a) revise sub-point 9.7.16 to read as follows:

« 9.7.16. establishment of branches and representative offices of the Company and their liquidation;»;

b) in sub-points 9.7.17 and 9.7.18 add the word «(financial)» after the word «accounting»;

c) add new sub-points 9.7.24, 9.7.25 and 9.7.26 reading as follows:

«9.7.24. passing a decision on appointment and dismissal of the head of the internal audit subdivision accountable to the Board of Directors of the Company;

9.7.25. approval of the internal audit policy (*Regulations on Internal Audit*) and other by-laws governing internal audit, action plans and the budget of the internal audit subdivision of the Company, review of the status reports of the action plans and internal audit activity;



9.7.26. passing a decision on appointment and dismissal of the Corporate Secretary, determining of the size of remuneration and principles of bonus payments for the Corporate Secretary of the Company, and approval of the *Regulations on the Corporate Secretary of the Company*;»;

d) accordingly, re-number sub-point 9.7.24 as sub-point 9.7.27.

3. Add new sub-points 10.3.16 and 10.3.17 to point 10.3 of **Article 10 «President of the Company and the Management Committee»** reading as follows:

«10.3.16. appointment and dismissal of the head of the internal audit subdivision of the Company under an employment contract based on a resolution of the Company's Board of Directors;

10.3.17. appointment and dismissal of the Corporate Secretary of the Company under an employment contract based on a resolution of the Company's Board of Directors.».

4. In point 12.9 of **Article 12 «Audit Commission and Audit»** replace the words «financial statements» with the words «accounting (financial) statements».

5. Revise point 13.7 of **Article 13 «Profits, Dividends and Funds»** to read as follows:

«13.7. Payment of dividends in cash to individuals whose rights to shares are recorded in the shareholder register of the Company is performed through wire transfer of funds to their bank accounts where the banking details are available to the Registrar or through postal money order if such banking details are not available, and to other persons whose rights to shares are recorded in the shareholders register of the Company through cash transfer to their bank accounts.».

6. In **Article 14 «Accounting and Reporting»**:

a) in the first paragraph of point 14.2 replace the words «annual report and other financial statements» with the words «accounting (financial) statements»;

b) delete point 14.3. Accordingly, re-number points 14.4 and 14.5 as points 14.3 and 14.4.

**Table of amendments and addenda  
to the current version of the Charter of Public Joint Stock Company “Oil company “LUKOIL”  
(hereinafter the “Company”)**

№	Current version of the Charter	New version of the Charter	Comments
1.	Sub-point 8.2.11 of point 8.2: «8.2.11. payment (declaration) of dividends based on the results of the first three, six and nine months of the financial year;».	Sub-point 8.2.11 of point 8.2: «8.2.11. payment (declaration) of dividends based on the results for the first quarter, half year, and first nine months of the <del>financial</del> <b>reporting</b> year;». for the first quarter, half year, and first	The purpose of the amendment is to bring the terms used in Sub-point 8.2.11 of Point 8.2 of the Company’s Charter, in which the authorities of the General Shareholders’ Meeting are defined, in line with the terms used in Sub-clause 10.1 of Clause 1 of Article 48 of Federal Law <i>On Joint Stock Companies</i> (hereinafter the “JSC Law”) as amended by Federal Law “On the Introduction of Amendments to Certain Legislative Acts of the Russian Federation, and also on the Invalidation of Certain Provisions of Legislative Acts of the Russian Federation” No. 210-FZ of 29 June 2015 (hereinafter “Law No. 210-FZ”) which entered into force on 01 July 2015, except for the provisions which enter into force on other dates.
2.	Sub-point 8.2.12 of point 8.2: «8.2.12. approval of annual reports, annual financial statements, including income statements of the Company, distribution of profits (including through the payment (declaration) of dividends), with the exception of profit distributed as dividends based on the results for the first quarter, half year, and first nine months of the financial year) and losses based on the results of the financial year;».	Split sub-point 8.2.12 of point 8.2 into two sub-points: «8.2.12. approval of annual reports, annual financial statements, <del>including income statements of the Company,</del> <b>8.2.12.1.</b> distribution of profits (including through the payment (declaration) of dividends, with the exception of <b>payment (declaration) profit distributed</b> as of dividends based on the results for the first quarter, half year, and first nine months of	The purpose of the amendments which provide for the breakdown of Sub-point 8.2.12 of the Company’s Charter into Sub-points 8.2.12 and 8.2.12.1 is to ensure compliance with amendments introduced by Law No. 210-FZ to Clause 1 of Article 48 of the JSC Law concerning the wording of Sub-clause 11 of Clause 1 of Article 48 and the introduction of a new Sub-clause 11.1

		the <del>financial</del> <b>reporting</b> year) and losses of the Company based on the results of the <del>financial</del> <b>reporting</b> year;	to Clause 1 of Article 48 of the JSC Law.
3.	<p>Sub-point 8.2.16.1 of point 8.2:  «8.2.16.1. approval of major transactions, which are understood to mean transactions or a series of related transactions on the acquisition, disposal or the possibility of disposal by the Company, directly or indirectly, of assets with the value exceeding 50 percent of the book value of the Company's assets according to its financial statements as of the latest reporting date, with the exception of transactions completed in the ordinary course of the Company's business, transactions related to placement by the Company of ordinary shares by means of subscription (sale) and transactions related to placement of issuable securities convertible into Company's ordinary shares; and transactions that must be performed by the Company in accordance with federal laws and/or other regulatory acts of the Russian Federation, settlements on which are made at prices determined according to the procedure established by the Government of the Russian Federation or at prices and tariffs established by the federal executive authority designated by the Government of the Russian Federation;».</p>	<p>Sub-point 8.2.16.1 of point 8.2:  «8.2.16.1. approval of major transactions, which are understood to mean transactions or a series of related transactions on the acquisition, disposal or the possibility of disposal by the Company, directly or indirectly, of assets with the value exceeding 50 percent of the book value of the Company's assets according to its <b>accounting</b> (financial) statements as of the latest reporting date, with the exception of transactions completed in the ordinary course of the Company's business, transactions related to placement by the Company of ordinary shares by means of subscription (sale) and transactions related to placement of issuable securities convertible into Company's ordinary shares; and transactions that must be performed by the Company in accordance with federal laws and/or other regulatory acts of the Russian Federation, settlements on which are made at prices determined according to the procedure established by the Government of the Russian Federation or at prices and tariffs established by the federal executive authority designated by the Government of the Russian Federation;».</p>	<p>The purpose of the addendum is to bring the terms used in Sub-point 8.2.16.1 of Point 8.2 of the Company's Charter in line with the terms used in Paragraph 1 of Clause 1 of Article 78 of the JSC Law as amended by Law No. 210-FZ.</p>
4.	<p>Point 8.4:  «8.4. Annual Shareholders Meetings shall be held annually, not earlier than two and not later than six months after the end of the financial year.</p> <p>The annual Shareholders Meeting shall settle issues of the election of the Board of Directors and the Audit Commission of the Company, approval of the Auditor of the Company,</p>	<p>Point 8.4:  «8.4. Annual Shareholders Meetings shall be held annually, not earlier than two and not later than six months after the end of the <del>financial</del> <b>reporting</b> year.</p> <p>The annual Shareholders Meeting shall settle issues of the election of the Board of Directors and the Audit Commission of the Company, approval of the</p>	<p>The purpose of the amendments is to bring the terms used in Point 8.4 of the Company's Charter in line with the terms used in Paragraph 3 of Clause 1 of Article 47 of the JSC Law as amended by Law No. 210-FZ and in line with the wording of Sub-clause 11 of Clause 1 of Article 48 of the JSC Law referred to in Paragraph 3 of</p>

	approval of the annual report and annual financial statements, including income statements of the Company, distribution of profits (including through the payment (declaration) of dividends) and losses based on the results of the financial year. In addition, the annual Shareholders Meeting may decide on other issues within its jurisdiction in accordance with effective legislation.».	Auditor of the Company, approval of the annual report and annual financial statements, <del>including income statements of the Company</del> , distribution of profits (including through the payment (declaration) of dividends) and losses based on the results of the <del>financial</del> <b>reporting</b> year. In addition, the annual Shareholders Meeting may decide on other issues within its jurisdiction in accordance with effective legislation.».	Clause 1 of Article 47 of the JSC Law as amended by Law No. 210-FZ (see Point 2 of the Table).
5.	The first sentence of point 8.6: «8.6. Proposals for the agenda of the Annual Shareholders Meeting and candidates to the Board of Directors and Audit Commission, and to the office of President shall be made not later than 60 days after the end of the financial year of the Company by Company shareholder (shareholders) holding in aggregate at least two percent of the Company's voting shares.».	he first sentence of point 8.6: «8.6. Proposals for the agenda of the Annual Shareholders Meeting and candidates to the Board of Directors and Audit Commission, and to the office of President shall be made not later than 60 days after the end of the <del>financial</del> <b>reporting</b> year of the Company by Company shareholder (shareholders) holding in aggregate at least two percent of the Company's voting shares.».	The purpose of the amendment is to bring the terms used in the first sentence of Point 8.6 of the Company's Charter in line with the terms used in Clause 1 of Article 53 of the JSC Law as amended by Law No. 210-FZ.
6.	The second sentence in the second paragraph of point 8.7: «For the purposes of determining quorum and voting results, ballots received by the Company by mail, e-mail with a certified electronic digital signature or via delivery by the shareholder to the Counting Commission not later than two days before the Shareholders Meeting shall be taken into account.».	Delete the second sentence in the second paragraph of point 8.7.	The purpose of the amendment is to prevent repetition of provisions of the Company's Charter regulating the procedure for determining quorum for a meeting, which are set out in more detail in Paragraph 2 of Point 8.9 of the Company's Charter.
7.	The fourth paragraph of point 8.7: «The information (materials) to be provided to persons entitled to participate in the annual Shareholders Meeting includes the annual report, including the report of the Board of Directors; the annual financial statements; the opinions of the Auditor and the Internal Audit Commission on	The fourth paragraph of point 8.7 «The information (materials) to be provided to persons entitled to participate in the annual Shareholders Meeting includes the annual report <b><u>and the opinion of the Audit Commission of the Company on the results of its audit</u></b> <del>including the report of the Board of</del>	The purpose of the amendments is to bring the wording of Paragraph 4 of Point 8.7 of the Company's Charter in line with Paragraph 1 of Clause 3 of Article 52 of the JSC Law as amended by Law No. 210-FZ.

	the results of the audit of the annual financial statements; information on candidates for election to the Board of Directors, the Audit Commission and the single-person executive body of the Company; the draft amendments and addenda to the Company Charter or the draft new version of the Company Charter; drafts of internal documents of the Company or amendments and addenda to such documents; draft decisions of the Shareholders Meeting of the Company; and other information and materials established by effective legislation, internal documents of the Company and decisions of the Board of Directors of the Company.».	<del>Directors;</del> the annual accounting (financial) statements; <b>the Auditors' Report</b> <del>the opinions of the Auditor</del> and the <b>Audit Opinion</b> of the Audit Commission of the Company on <b>such</b> <del>the</del> accounting (financial) statements; information on candidates for election to the Board of Directors, the Audit Commission and the single-person executive body of the Company; the draft amendments and addenda to the Company Charter or the draft new version of the Company Charter; drafts of internal documents of the Company or amendments and addenda to such documents; draft decisions of the Shareholders Meeting of the Company; and <del>other</del> information <del>(and materials)</del> <b>stipulated</b> established by effective legislation, internal documents of the Company and decisions of the Board of Directors of the Company.».	
8.	The fifth paragraph of point 8.7: «If the agenda of the Shareholders Meeting includes the issue of reorganization of the Company, shareholders will be informed, inter alia, of the reason for the reorganization and provided with the annual financial statements of all organizations participating in the reorganization for three completed financial years.».	The fifth paragraph of point 8.7: «If the agenda of the Shareholders Meeting includes the issue of reorganization of the Company, shareholders will be informed, inter alia, of the reason for the reorganization and provided with the annual financial statements of all organizations participating in the reorganization for three completed <del>financial</del> <b>reporting</b> years.».	This amendment is being made in connection with the replacement of the term “the financial year” by the term “the reporting year” in the JSC Law as amended by Law No. 210-FZ.
9.	Sub-point 9.7.16 of point 9.7: «9.7.16. establishment of branches and representative offices of the Company and their liquidation, and amending the Company's Charter accordingly;».	Sub-point 9.7.16 of point 9.7: «9.7.16. establishment of branches and representative offices of the Company and their liquidation, <del>and amending the Company's Charter accordingly;</del> ».	The purpose of the amendment is to bring the wording of Sub-point 9.7.16 of Point 9.7 of the Company's Charter in line with the wording of Sub-clause 14 of Clause 1 of Article 65 of the JSC Law as amended by Law No. 210-FZ; the amendment is also being made in connection with the revocation of the obligation to include information about

			branches and representative offices, which was previously stipulated by Clause 6 of Article 5 of the JSC Law, in a company's charter.
10.	Sub-point 9.7.17 of point 9.7: «9.7.17. approval of major transactions involving assets with a value of 25 to 50 percent of the book value of the Company's assets according to its financial statements as of the latest reporting date with the exception of transactions made during the usual course of the Company's business, transactions related to placement of the Company's ordinary shares by way of subscription (sale) and transactions related to placement of issuable securities convertible into the Company's ordinary shares; and transactions that must be performed by the Company in accordance with federal laws and/or other regulatory acts of the Russian Federation, settlements on which are made at prices determined according to the procedure established by the Government of the Russian Federation or at prices and tariffs established by the federal executive authority designated by the Government of the Russian Federation;».	Sub-point 9.7.17 of point 9.7: «9.7.17. approval of major transactions involving assets with a value of 25 to 50 percent of the book value of the Company's assets according to its <b>accounting</b> (financial) statements as of the latest reporting date with the exception of transactions made during the usual course of the Company's business, transactions related to placement of the Company's ordinary shares by way of subscription (sale) and transactions related to placement of issuable securities convertible into the Company's ordinary shares; and transactions that must be performed by the Company in accordance with federal laws and/or other regulatory acts of the Russian Federation, settlements on which are made at prices determined according to the procedure established by the Government of the Russian Federation or at prices and tariffs established by the federal executive authority designated by the Government of the Russian Federation;».	The purpose of the addendum is to bring the terms used in Sub-point 9.7.17 of Point 9.7 of the Company's Charter in line with the terms used in Paragraph 1 of Clause 1 of Article 78 of the JSC Law as amended by Law No. 210-FZ.
11.	Sub-point 9.7.18 of point 9.7: «9.7.18. approval of a transaction or a series of related transactions relating to acquisition, disposal or the possibility of disposal of assets with a value of 10 to 25 per cent of the book value of the Company's assets according to its financial statements as of the latest reporting date with the exception of transactions made during the usual course of the Company's business;».	Sub-point 9.7.18 of point 9.7: «9.7.18. approval of a transaction or a series of related transactions relating to acquisition, disposal or the possibility of disposal of assets with a value of 10 to 25 per cent of the book value of the Company's assets according to its <b>accounting</b> (financial) statements as of the latest reporting date with the exception of transactions made during the usual course of the Company's business;».	This amendment is being made in connection with the refinement of the title of the financial statements in the JSC Law as amended by Law No. 210-FZ.
12.	The current version does not contain this text.	<b><u>New sub-point 9.7.24 of point 9.7:</u></b>	The purpose of the addendum to the

		<p><b><u>«9.7.24. passing a decision on appointment and dismissal of the head of the internal audit subdivision accountable to the Board of Directors of the Company;».</u></b></p>	<p>authorities of the Board of Directors of the Company is to reflect corporate governance requirements in the Company's Charter. Compliance with the above requirements is a precondition for keeping the Company's shares in the quotation list of Level 1 (the highest level) (see Sub-clause 8 of Clause 1 of Appendix 3 to the <i>Procedure for Admitting Securities to Organized Trading approved by the Order of the Federal Financial Markets Service of the Russian Federation No. 13-62/pz-n of 30 July 2013</i> (hereinafter "the Procedure"), Sub-clause 8 of Clause 2.18 of Appendix 2 to the Listing Rules of CJSC "MICEX Stock Exchange" (hereinafter "the Listing Rules") as approved by the Board of Directors of CJSC "MICEX Stock Exchange" on 27 February 2015 (Minutes No. 13). The purpose of this addendum is also to reflect recommendations provided for in Sub-clause 4 of Clause 267 of Part B "Recommendations on Principles of Corporate Governance" of the Corporate Governance Code recommended by the Bank of Russia for application by joint-stock companies whose securities have been admitted to organized trading in its letter No. 06-52/2463 of 10 April 2014 (hereinafter "the Code").</p>
13.	The current version does not contain this text.	<p><b><u>New sub-point 9.7.25 of point 9.7: «9.7.25. approval of the internal audit policy (Regulations on Internal Audit) and other by-</u></b></p>	<p>The purpose of the addendum to the authorities of the Board of Directors of the Company is to reflect corporate</p>

		<p><b><u>laws governing internal audit, action plans and the budget of the internal audit subdivision of the Company, review of the status reports of the action plans and internal audit activity;».</u></b></p>	<p>governance requirements in the Company’s Charter. Compliance with the above requirements is a precondition for keeping the Company’s shares in the quotation list of Level 1 (the highest level) (see Sub-clause 9d of Clause 1 of Appendix 3 to the Procedure, Sub-clause 9 of Clause 2.18 of Appendix 2 to the Listing Rules). The purpose of this addendum is also to reflect recommendations provided for in Clauses 267 and 272 of Part B “Recommendations on Principles of Corporate Governance” of the Code.</p>
14.	The current version does not contain this text.	<p><b><u>New sub-point 9.7.26 of point 9.7: «9.7.26. passing a decision on appointment and dismissal of the Corporate Secretary, determining of the size of remuneration and principles of bonus payments for the Corporate Secretary of the Company, and approval of the Regulations on the Corporate Secretary of the Company;».</u></b></p> <p><b><u>Sub-point 9.7.24 of point 9.7 of the Company Charter shall be re-numbered as sub-point 9.7.27 of point 9.7 accordingly.</u></b></p>	<p>The purpose of the addendum to the authorities of the Board of Directors of the Company is to reflect corporate governance requirements in the Company’s Charter. Compliance with the above requirements is a precondition for keeping the Company’s shares in the quotation list of Level 1 (the highest level) (see Sub-clauses 3d, 5 and 6 of Clause 1 of Appendix 3 to the Procedure, Sub-clauses 3d, 5 and 6 of Clause 2.18 of Appendix 2 to the Listing Rules). The purpose of this addendum is also to reflect recommendations provided for in Clause 216 of Part B “Recommendations on Principles of Corporate Governance” of the Code.</p>
15.	The current version does not contain this text.	<p><b><u>New sub-point 10.3.16 of point 10.3: «10.3.16. appointment and dismissal of the head of the internal audit subdivision of the Company</u></b></p>	<p>The purpose of the addendum to the authorities of the President of the Company is to reflect the norm</p>



		<b><u>under an employment contract based on a resolution of the Company’s Board of Directors;».</u></b>	provided for in Sub-clause 8 of Clause 1 of Appendix 3 to the Procedure, Sub-clause 8 of Clause 2.18 of Appendix 2 to the Listing Rules, as well as in Sub-clause 4 of Clause 267 of Part B “Recommendations on Principles of Corporate Governance” of the Code, in the Company’s Charter.
16.	The current version does not contain this text.	<b><u>New sub-point 10.3.17 of point 10.3: «10.3.17. appointment and dismissal of the Corporate Secretary of the Company under an employment contract based on a resolution of the Company’s Board of Directors.».</u></b>	The purpose of the addendum to the authorities of the President of the Company is to reflect the norm provided for in Sub-clause 5 of Clause 1 of Appendix 3 to the Procedure, Sub-clause 5 of Clause 2.18 of Appendix 2 to the Listing Rules, as well as in Sub-clause 1 of Clause 216 of Part B “Recommendations on Principles of Corporate Governance” of the Code, in the Company’s Charter.
17.	Point 12.9: «12.9. On the basis of audit of the Company’s financial and economic activities, the Audit Commission of the Company shall prepare a report, which must contain the following:  confirmation of the reliability of the data contained in the reports and other financial documents of the Company;  information on violations of accounting and financial reporting rules established by the legal acts of the Russian Federation, and on violations of the legal acts of the Russian Federation in the course of the performance of financial and economic activities..».	Point 12.9: «12.9. On the basis of audit of the Company’s financial and economic activities, the Audit Commission of the Company shall prepare a report, which must contain the following:  confirmation of the reliability of the data contained in the reports and other financial documents of the Company;  information on violations of accounting and <b><u>accounting</u></b> (financial) reporting rules established by the legal acts of the Russian Federation, and on violations of the legal acts of the Russian Federation in the course of the performance of financial and economic activities..».	The purpose of the addendum is to bring the terms used in Paragraph 3 of Point 12.9 of the Company’s Charter in line with the terms used in Paragraph 3 of Article 87 of the JSC Law as amended by Law No. 210-FZ.

18.	<p>Point 13.7:  «13.7. Payment of dividends in cash to individuals whose rights to shares are recorded in the shareholder register of the Company is performed through postal money order or, if the relevant request has been received from the indicated persons, through wire transfer to their bank accounts, and to other persons whose rights to shares are recorded in the shareholders' register of the Company through cash transfer to their bank accounts.».</p>	<p>Point 13.7:  «13.7. Payment of dividends in cash to individuals whose rights to shares are recorded in the shareholders register of the Company is performed <b><u>through wire transfer of funds to their bank accounts where the banking details are available to the Registrar or</u></b> <del>if the relevant request has been received from the indicated persons</del> through postal money order <b><u>if such banking details are not available</u></b>, and to other persons whose rights to shares are recorded in the shareholders register of the Company through cash transfer to their bank accounts.».</p>	<p>The purpose of the amendments is to bring the wording of Point 13.7 of the Company's Charter in line with Paragraph 2 of Clause 8 of Article 42 of the JSC Law as amended by Law No. 210-FZ.</p>
19.	<p>The first paragraph of point 14.2:  «14.2. The President is responsible for the organisation, maintenance and reliability of financial and tax accounting at the Company; the timely submission of the annual report and other financial statements to the relevant bodies; and the information on the Company's operations to be provided to shareholders, creditors and the mass media.».</p>	<p>The first paragraph of point 14.2:  «14.2. The President is responsible for the organisation, maintenance and reliability of financial and tax accounting at the Company; the timely submission of the <del>annual report and other</del> <b><u>accounting</u></b> (financial) statements to the relevant bodies; and the information on the Company's operations to be provided to shareholders, creditors and the mass media.».</p>	<p>The purpose of the amendment and the addendum is to bring the wording of Paragraph 1 of Point 14.2 of the Company's Charter in line with the wording of Clause 2 of Article 88 of the JSC Law as amended by Law No. 210-FZ.</p>
20.	<p>Point 14.3:  «14.3. The financial year shall be from January 1 to December 31 inclusive of each year.».</p>	<p>Delete point 14.3. Accordingly, re-number points 14.4 and 14.5 as points 14.3 and 14.4.</p>	<p>Point 14.3 shall be excluded from the Company's Charter in connection with the exclusion of the term "the financial year" from the JSC Law pursuant to Law No. 210-FZ and due to the fact that the reporting period for the accounting (financial) statements is set by Article 15 of Federal Law "On Accounting" No. 402-FZ of 06 December 2011.</p>

Deleted provisions are shown in this table as strikethrough text, and new provisions are shown as bold and underlined text.



EXCERPT

**MINUTES No. 1**  
**of the Annual General Meeting of Shareholders**  
**of Open Joint Stock Company “Oil company “LUKOIL”**

**Full trade name of the company:** *Open Joint Stock Company “Oil company “LUKOIL”*

**Location of the company:** *Sretensky bulvar 11, Moscow 101000 Russian Federation*

**Type of the General Meeting:** *annual*

**Form of the General Meeting:** *a meeting (joint attendance of shareholders to discuss agenda items and take decisions on issues put to a vote) with preliminary distribution (dispatch) of ballots before the conduct of the Meeting*

**The date of preparation of the list of persons entitled to take part in the General Meeting:** *12 May 2014*

**Date of the General Meeting:** *26 June 2014*

**Place of the General Meeting:** *OAO “LUKOIL”, Sretensky bulvar 11, Moscow*

**Opening of the General Meeting:** *11:00 a.m.*

**Closing of the General Meeting:** *01:55 p.m.*

**Start of registration of persons entitled to participate in the General Meeting:** *9:30 a.m.*

**End of registration of persons entitled to participate in the General Meeting:** *01:30 p.m.*

**Start of counting votes:** *01:35 p.m.*

**Postal address to which completed ballots had been sent:** *OAO Registrator NIKoil, ulitsa Ivana Franko 8, Moscow, 121108 Russian Federation*

**Date of preparation of the Minutes:** *30 June 2014*

***Item 4 of the agenda. On the remuneration and reimbursement of expenses to members of the Board of Directors of OAO “LUKOIL”.***

**Decision taken on Item 4 on the agenda, point 2:**

*To establish remuneration for newly elected members of the Board of Directors of OAO “LUKOIL” according to Appendix No.2.*

*Chairman of the Meeting*

*V.I. Grayfer*

*Secretary of the Meeting*

*A.V. Gaidamaka*

I hereby certify that this is a true and accurate excerpt from Minutes No.1

Secretary of the Board of Directors

E.L. Khavkin

**Appendix to decision on Item 4 (point 2) on the agenda of the Annual General Meeting of Shareholders of Open Joint Stock Company “Oil company “LUKOIL” of 26 June 2014 (Minutes No.1)**

To establish the following amounts of remuneration for the newly elected members of the Board of Directors of OAO “LUKOIL”:

- for performance of the duties of a member of the Board of Directors – 5,200,000 roubles;
- for performance by a member of the Board of Directors of the functions of the Chairman of the Board of Directors – 1,200,000 roubles;
- for performance by a member of the Board of Directors of the functions of the Chairman of a committee of the Board of Directors – 600,000 roubles;
- for attendance in person at a meeting of a committee of the Board of Directors by a member of the Board of Directors who is a member of the committee – 120,000 roubles;
- for attendance in person at a meeting of the Board of Directors or a committee of the Board of Directors which involves a transcontinental flight (a flight from one continent to another that lasts more than eight hours) – 300,000 roubles. If a member of the Board of Directors takes a transcontinental flight to attend the meetings of both a committee (committees) of the Board of Directors and of the Board of Directors itself, only a single amount of remuneration for the transcontinental flight will be paid;
- for participation in conferences and other events on written instructions of the Chairman of the Board of Directors, in an amount of 120,000 roubles.