

**REPORT
on Voting Results**

**of the Annual General Shareholders Meeting of
Public Joint Stock Company “Oil company “LUKOIL”**

Full company name: *Public Joint Stock Company “Oil Company “LUKOIL”*

Location: *Moscow*

Address: *Sretensky bulvar 11, Moscow, 101000, Russian Federation*

Type of General Meeting: *annual*

Form of General Meeting: *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 determining (formalizing) the persons entitled to take part in the Annual General Shareholders Meeting: *May 28, 2018*

Date of General Meeting: *June 21, 2018*

Place/venue: *Moscow, 11 Sretensky bulvar, PJSC “LUKOIL”, Vega Conference Hall (entrance from Kostyansky pereulok)*

Date of minutes of the Meeting: *June 25, 2018*

Annual General Shareholders Meeting Agenda:

- 1. Approval of the 2017 Annual Report of PJSC “LUKOIL”, the annual accounting (financial) statements, and also the distribution of profits and adoption of a decision on payment (declaration) of dividends based on the 2017 annual results.*
- 2. Election of the members of the Board of Directors of PJSC “LUKOIL”.*
- 3. Election of the members of the Audit Commission of PJSC “LUKOIL”.*
- 4. On the remuneration and reimbursement of expenses to members of the Board of Directors of PJSC “LUKOIL”*
- 5. On the remuneration of members of the Audit Commission of PJSC “LUKOIL”.*
- 6. Approval of the Auditor of PJSC “LUKOIL”.*

7. *Approval of Amendments to the Charter of the Public Joint Stock Company “Oil Company “LUKOIL”*

8. *Decision on consent to perform an interested-party transaction.*

Chairman of the Annual General Shareholders Meeting: Chairman of PJSC “LUKOIL” Board of Directors: Grayfer, Valery Isaakovich.

Secretary of the Annual General Shareholders Meeting: Illarionov, Nikolay Anatolyevich.

The functions of the Counting Commission were performed by PJSC “LUKOIL” Registrar, namely, OOO “Registrator “Garant”, address: Krasnopresnenskaya Naberezhnaya 6, Moscow, 123100.

Persons responsible for vote counting, authorized by the Registrar:

1. Irshenkov, Dmitry Igorevich (by virtue of power of attorney No. 19 of March 03, 2016);
2. Uspenskaya, Marina Vladimirovna (by virtue of power of attorney No. 21 of March 03, 2016);
3. Safronova, Tatyana Mikhailovna (by virtue of power of attorney No. 20 of March 03, 2016).

Voting results on item 1 of the Agenda:

- | | |
|---|--|
| 1. Number of cast votes belonging to persons entitled to attend the General Meeting in respect of this item of the Agenda: | 850,563,255 |
| 2. Number of votes accounting for the voting shares of the Company in respect of this item of the Agenda, determined in view of Cl. 4.20 of the Provision on Additional Requirements to the Preparation, Convening and Holding of the General Shareholders Meeting approved by Russia’s FFMS Order No. 12-6/pz-n of February 2, 2012: | 850,563,255 |
| 3. Number of cast votes belonging to the persons who attended the General Meeting in respect of this item of the Agenda: | 642,894,413
(75.5846%),
quorum is
present |

Number of votes cast for each voting option:

For	642,003,148 (99.8614%)
Against	130,035
Abstained	422,036

Resolution made in respect of item 1 of the Agenda:

To approve the Annual Report of PJSC “LUKOIL” for 2017, annual accounting (financial) statements and also distribute the profits based on the 2017 annual results as follows:

The net profit of PJSC “LUKOIL” based on the 2017 annual results equalled 204,363,705,986 roubles.

The net profit in the amount of 110,573,223,150 roubles based on the 2017 annual results (excluding the profit distributed as interim dividends of 72,297,876,675 roubles for the first nine months of 2017) be allocated for the payment of dividends.

The remainder of the profits shall be retained earnings.

To pay dividends on ordinary shares of PJSC “LUKOIL” based on the 2017 annual results in an amount of 130 roubles per ordinary share (excluding the interim dividends of 85 roubles per ordinary share paid for the first nine months of 2017). The total amount of dividends payable for 2017 including the earlier paid interim dividends will be 215 roubles per ordinary share. The dividends of 130 roubles per ordinary share be paid using monetary funds from the account of PJSC “LUKOIL” as follows: 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 23 July 2018, to other persons registered in the shareholder register of PJSC “LUKOIL” to be made not later than 13 August 2018.

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

To propose that the Annual General Shareholders Meeting set 11 July 2018 as the date on which persons entitled to receive dividends based on the 2017 annual results will be determined.

Voting results on item 2 of the Agenda:

1. Number of cast cumulative votes belonging to the persons entitled to attend the General Meeting in respect of this item of the Agenda:	9,356,195,805
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2. Number of cumulative votes accounted for the voting shares of the Company in respect of this item of the Agenda, determined in view of Cl. 4.20 of the Provision on Additional Requirements to the Preparation, Convening and Holding of the General Shareholders Meeting approved by Russia's FFMS Order No. 12-6/pz – n of February 2, 2012:

9,356,195,805

3. Number of cast cumulative votes belonging to the persons who attended the General Meeting in respect of this item of the Agenda in accordance with the cumulative voting procedure:

7,044,118,564
(75.2883%),
quorum is
present

Number of cumulative votes cast for each cumulative voting option:

“For”

1. Alekperov, Vagit Yusufovich	1,146,135,049
2. Blazheev, Victor Vladimirovich	243,519,909
3. Gati, Toby Trister	591,357,490
4. Grayfer, Valery Isaakovich	871,408,068
5. Ivanov, Igor Sergeevich	242,810,470
6. Leyfrid, Aleksander Viktorovich	21,814,826
7. Maganov, Ravil Ulfatovich	925,226,551
8. Munnings, Roger	587,819,449
9. Matzke, Richard	142,090,087
10. Pictet, Ivan	591,385,661
11. Fedun, Leonid Arnoldovich	841,734,822
12. Khoba, Lyubov Nikolaevna	761,434,353

“Against” all candidates 51,112,842

“Abstained” on all candidates 15,750,724

Resolution made in respect of item 2 of the Agenda:

To elect the Board of Directors of PJSC “LUKOIL”, consisting of 11 members, from the list of candidates approved by the Board of Directors of PJSC “LUKOIL” on 5 March 2018 (Minutes No.3).

1. *Alekperov, Vagit Yusufovich*
2. *Blazheev, Victor Vladimirovich*
3. *Gati, Toby Trister*
4. *Grayfer, Valery Isaakovich*
5. *Ivanov, Igor Sergeevich*
6. *Maganov, Ravil Ulfatovich*
7. *Munnings, Roger*
8. *Matzke, Richard*
9. *Pictet, Ivan*
10. *Fedun, Leonid Arnoldovich*
11. *Khoba, Lyubov Nikolaevna*

Voting results on item 3 of the Agenda:

1. Number of cast votes belonging to persons entitled to attend the General Meeting in respect of this item of the Agenda: 850,563,255

2. Number of votes accounting for the voting shares of the Company in respect of this item of the Agenda, determined in view of Cl. 4.20 of the Provision on Additional Requirements to the Preparation, Convening and Holding of the General Shareholders Meeting approved by Russia’s FFMS Order No. 12-6/pz-n of February 2, 2012: 812,427,597

3. Number of cast votes belonging to the persons who attended the General Meeting in respect of this item of the Agenda: 604,758,755 (74.4385%),
quorum is present

Number of votes cast for each voting option:

Vrublevskiy, Ivan Nikolaevich

For	596,603,116 (98.6514%)
Against	5,566,591
Abstained	2,186,643

Suloev, Pavel Aleksandrovich

For	601,448,182 (99.4526%)
Against	1,977,212
Abstained	882,768

Surkov, Aleksander Viktorovich

For	596,409,105 (98.6193%)
Against	5,681,857
Abstained	2,193,119

Resolution made in respect of item 3 of the Agenda:

To elect the Audit Commission of PJSC "LUKOIL" from the list of candidates approved by the Board of Directors of PJSC "LUKOIL" on 5 March 2018 (Minutes No. 3):

Vrublevskiy, Ivan Nikolaevich

Suloev, Pavel Aleksandrovich

Surkov, Aleksander Viktorovich

Voting results on item 4 of the Agenda, Cl. 1:

1. Number of cast votes belonging to persons entitled to attend the General Meeting in respect of this item of the Agenda:

850,563,255

2. Number of votes accounting for the voting shares of the Company in respect of this item of the Agenda, determined in view of Cl. 4.20 of the Provision on Additional Requirements to the Preparation, Convening and Holding of the General Shareholders Meeting approved by Russia's FFMS Order No. 12-6/pz-n of February 2, 2012:	850,563,255
3. Number of cast votes belonging to the persons who attended the General Meeting in respect of this item of the Agenda:	642,894,413 (75.5846%), quorum is present
Number of votes cast for each voting option:	
For	641,376,958 (99.7640%)
Against	898,862
Abstained	261,223

Resolution made in respect of item 4 of the Agenda, Cl.1:

To pay remuneration and reimburse expenses to members of the Board of Directors of PJSC "LUKOIL" pursuant to Appendix No.1 hereto.

Voting results on item 4 of the Agenda, Cl. 2:

1. Number of cast votes belonging to persons entitled to attend the General Meeting in respect of this item of the Agenda:	850,563,255
2. Number of votes accounting for the voting shares of the Company in respect of this item of the Agenda, determined in view of Cl. 4.20 of the Provision on Additional Requirements to the Preparation, Convening and Holding of the General Shareholders Meeting approved by Russia's FFMS Order No. 12-6/pz-n of February 2, 2012:	850,563,255
3. Number of cast votes belonging to the persons who attended the General Meeting in respect of this item of the Agenda:	642,894,413 (75.5846%), quorum is present

Number of votes cast for each voting option:

For	633,497,377 (98.5383%)
Against	888,206
Abstained	284,654

Resolution made in respect of item 4 of the Agenda, Cl.2:

To establish the amounts of remuneration for the newly elected members of the Board of Directors of PJSC "LUKOIL" pursuant to Appendix No.2 hereto.

Voting results on item 5 of the Agenda, Cl. 1:

1. Number of cast votes belonging to persons entitled to attend the General Meeting in respect of this item of the Agenda: 850,563,255

2. Number of votes accounting for the voting shares of the Company in respect of this item of the Agenda, determined in view of Cl. 4.20 of the Provision on Additional Requirements to the Preparation, Convening and Holding of the General Shareholders Meeting approved by Russia's FFMS Order No. 12-6/pz-n of February 2, 2012: 850,563,255

3. Number of cast votes belonging to the persons who attended the General Meeting in respect of this item of the Agenda: 642,894,413
(75.5846%),
quorum is present

Number of votes cast for each voting option:

For	641,403,980 (99.7682%)
Against	880,336
Abstained	264,435

Resolution made in respect of item 5 of the Agenda, Cl.1:

To pay the remuneration to the members of the Audit Commission of PJSC "LUKOIL" in the following amounts:

<i>I.N. Vrublevskiy</i>	<i>- 3,500,000 roubles</i>
<i>P.A. Suloev</i>	<i>- 3,500,000 roubles</i>
<i>A.V. Surkov</i>	<i>- 3,500,000 roubles</i>

Voting results on item 5 of the Agenda, Cl. 2:

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|---|--|
| 1. Number of cast votes belonging to persons entitled to attend the General Meeting in respect of this item of the Agenda: | 850,563,255 |
| 2. Number of votes accounting for the voting shares of the Company in respect of this item of the Agenda, determined in view of Cl. 4.20 of the Provision on Additional Requirements to the Preparation, Convening and Holding of the General Shareholders Meeting approved by Russia's FFMS Order No. 12-6/pz-n of February 2, 2012: | 850,563,255 |
| 3. Number of cast votes belonging to the persons who attended the General Meeting in respect of this item of the Agenda: | 642,894,413
(75.5846%),
quorum is
present |

Number of votes cast for each voting option:

For	641,492,128 (99.7819%)
Against	764,153
Abstained	290,711

Resolution made in respect of item 5 of the Agenda, Cl.2:

To deem it appropriate to retain the amounts of remuneration for members of the Audit Commission of PJSC "LUKOIL" established by decision of the Annual General Shareholders Meeting of PJSC "LUKOIL" of 23 June 2016 (Minutes No. 1)

Voting results on item 6 of the Agenda:

- | | |
|---|-------------|
| 1. Number of cast votes belonging to persons entitled to attend the General Meeting in respect of this item of the Agenda: | 850,563,255 |
| 2. Number of votes accounting for the voting shares of the Company in respect of this item of the Agenda, determined in view of Cl. 4.20 of the Provision on Additional Requirements to the Preparation, Convening and Holding of the General Shareholders Meeting approved by Russia's | |

FFMS Order No. 12-6/pz-n of February 2, 2012:	850,563,255
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3. Number of cast votes belonging to the persons who attended the General Meeting in respect of this item of the Agenda:	642,894,413 (75.5846%), quorum is present
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Number of votes cast for each voting option:

For	634,760,277 (98.7348%)
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Against	7,352,384
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Abstained	439,571
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Resolution made in respect of item 6 of the Agenda:

To approve the independent auditor of PJSC "LUKOIL" - Joint Stock Company KPMG.

Voting results on item 7 of the Agenda:

1. Number of cast votes belonging to persons entitled to attend the General Meeting in respect of this item of the Agenda:	850,563,255
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2. Number of votes accounting for the voting shares of the Company in respect of this item of the Agenda, determined in view of Cl. 4.20 of the Provision on Additional Requirements to the Preparation, Convening and Holding of the General Shareholders' Meeting approved by Russia's FFMS Order No. 12-6/pz-n of February 2, 2012:	850,563,255
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3. Number of cast votes belonging to the persons who attended the General Meeting in respect of this item of the Agenda:	642,894,413 (75.5846%), quorum is present
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Number of votes cast for each voting option:

For	639,068,082 (99.4048%)
Against	3,220,982
Abstained	258,784

Resolution made in respect of item 7 of the Agenda:

To approve Amendments to the Charter of Public Joint Stock Company “Oil company “LUKOIL”, pursuant to the Appendix hereto.

Voting results on item 8 of the Agenda:

1. Number of cast votes belonging to all persons entitled to attend the General Meeting not interested in the respective transaction in respect of item 8:	812,427,597
2. Number of votes accounted for the voting shares of the Company belonging to the persons not interested in the respective transaction, determined in view of Cl. 4.20 of the Provision on Additional Requirements to the Preparation, Convening and Holding of the General Shareholders Meeting approved by Russia’s FFMS Order No. 12-6/pz-n of February 2, 2012:	812,427,597
3. Number of cast votes belonging to the persons who attended the General Meeting not interested in the respective transaction in respect of item 8:	604,758,755 (74.4385%), quorum is present

Number of votes cast for each voting option:

For	599,591,416 (99.6652%)
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Against	1,565,576
Abstained	448,425

Resolution made in respect of item 8 of the Agenda:

To give consent to an interested-party transaction – Contract (Policy) on insuring the liability of directors, officers and companies between PJSC“LUKOIL” (Policyholder) and OAO “Kapital Insurance” (Insurer) on the terms and conditions set forth in the Appendix hereto.

This Report on Voting Results has been compiled in two counterparts.

Chairman of the General Meeting

V.I. Grayfer

Secretary of the General Meeting

N.A. Illarionov

**Appendix to Resolution on item 4
(Clause 1) of the Agenda of the General
Shareholders Meeting held by Public Joint
Stock Company “Oil Company
“LUKOIL” of June 21, 2018**

1. With the partial payment in mind made based on the decision of the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” of 04 December 2017 (Minutes No.2) on a partial payment of the remuneration to members of the Board of Directors of PJSC “LUKOIL” constituting one-half of the Board fee established by decision of the Annual General Shareholders Meeting of PJSC “LUKOIL” on 21 June 2017 (Minutes No.1), to pay remuneration to the members of the Board of Directors of PJSC “LUKOIL” for their performance of the duties of members of the Board of Directors for the period from the adoption of the decision by the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” of 04 December 2017 to the date a decision is taken by the Annual General Shareholders Meeting of PJSC “LUKOIL”, in the following amounts:

- V.I. Grayfer	- 3,250,000 roubles
- V.Yu. Alekperov	- 3,250,000 roubles
- V.V. Blazheev	- 3,250,000 roubles
- T. Gati	- 3,250,000 roubles
- I.S. Ivanov	- 3,250,000 roubles
- R.U. Maganov	- 3,250,000 roubles
- R. Munnings	- 3,250,000 roubles
- R. Matzke	- 3,250,000 roubles
- I. Pictet	- 3,250,000 roubles
- L.A. Fedun	- 3,250,000 roubles
- L.N. Khoba	- 3,250,000 roubles

2. In accordance with the decision of the Annual General Shareholders Meeting of PJSC "LUKOIL" of 21 June 2017 (Minutes No. 1), to pay the members of the Board of Directors the following remuneration, in addition to that for the performance of the duties of members of the Board of Directors:

- to V.I. Grayfer, for performance of the functions of the Chairman of the Board of Directors of PJSC "LUKOIL" – 5,000,000 roubles;

- to I.S. Ivanov, for performance of the functions of the Chairman of the Strategy and Investment Committee of the Board of Directors of PJSC "LUKOIL" – 1,000,000 roubles;

- to V.V. Blazheev, for performance of the functions of the Chairman of the Audit Committee of the Board of Directors of PJSC "LUKOIL" – 1,000,000 roubles;

- to R. Munnings, for performance of the functions of the Chairman of the Human Resources and Compensation Committee of the Board of Directors of PJSC "LUKOIL" – 1,000,000 roubles;

– to I.S. Ivanov, T. Gati, R.U. Maganov, L.A. Fedun, for performance of the functions of a member of the Strategy and Investment Committee of the Board of Directors – 1,000,000 roubles each;

– to V.V. Blazheev, I.S. Ivanov, I. Pictet, for performance of the functions of a member of the Audit Committee of the Board of Directors – 1,000,000 roubles each;

- to R. Munnings, V.V. Blazheev, R. Matzke, for performance of the functions of a member of the Human Resources and Compensation Committee of the Board of Directors – 1,000,000 roubles each.

3. In addition to remuneration for performing their functions as members of the Board of Directors, to pay the members of the Board of Directors of PJSC "LUKOIL":

– for their attendance at meetings of the Board of Directors or a committee of the Board of Directors, where attendance requires a transcontinental flight, in the amount established by decision of the Annual General Shareholders Meeting of PJSC "LUKOIL" of 21 June 2017 (Minutes No.1);

– for each participation in conferences and other events on written instructions of the Chairman of the Board of Directors, in the amount established by decision of

the Annual General Shareholders Meeting of PJSC “LUKOIL” of 21 June 2017 (Minutes No.1).

The specific amount of remuneration due for payment shall be determined as at the date of the Annual General Shareholders Meeting of PJSC “LUKOIL” on 21 June 2018, in accordance with the actual participation of members of the Board of Directors at meetings and conferences (other events).

4. To reimburse members of the Board of Directors for expenses in relation to their performance of the functions of members of the Board of Directors, the types of which are established by decision of the Annual General Shareholders Meeting of OAO “LUKOIL” of 24 June 2004 (Minutes No.1), in the amount of actually incurred documented expenses.

**Appendix to Resolution on item 4
(Clause 2) of the Agenda of the General
Shareholders Meeting held by Public Joint
Stock Company “Oil Company
“LUKOIL” on June 21, 2018**

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

- for the performance of the duties of Board of Directors members - 6,750,000 roubles;

- for the performance of the duties of the Board of Directors Chairman by a Board of Directors member - 5,200,000 roubles;

- for the performance of the duties of the Chairman of the Board Committee by a Board of Director member - 1,050,000 roubles ;

- for the performance of the duties of the member of the Board Committee by a Board of Director member - 1,050,000 roubles;

- for the attendance of meetings of the Board of Directors or a Board Committee in presentia, if attendance requires a transcontinental flight (flight from one continent to another, with the duration of the flight of more than 8 hours) –350,000 roubles. If the transcontinental flight was conducted for a member of the Board of Directors to participate both in the committee (committees) of the Board of Directors, and for the meeting of the Board of Directors, the remuneration for the transcontinental flight shall only be paid once.

- for participation in conferences and other events of members of the Board of Directors following written instructions by the Chairman of the Board of Directors in the amount of 150,000 roubles.

**Appendix to Resolution on item 7 of the
Agenda of the General Shareholders
Meeting held by Public Joint Stock
Company “Oil Company “LUKOIL” of
June 21, 2018**

**AMENDMENTS
to the Charter of the Public Joint Stock Company
“Oil Company “LUKOIL”**

1. Amend and restate sub-clause 3.2.10, clause 3.2, Article 3 “Objective and Types of Business Activities of the Company” to read as follows:

“3.2.10. Legal support and provision of legal services;”.

2. Exclude sub-clause 9.7.21, clause 9.7, Article 9 “Board of Directors.” Subclauses 9.7.22. - 9.7.29. shall be considered sub-clauses 9.7.21. - 9.7.28. accordingly.

3. Amend and restate sub-clause 10.6.5, clause 10.6, Article 10 “President and Management Committee of the Company” to read as follows:

“10.6.5. Development and implementation of the general development strategy for the Company’s subsidiaries, including uniform production, technical, fiscal, pricing, sales, social and staffing policy, preliminary approval of the decisions of the Company’s subsidiaries on participation in other entities, as well as decisions concerning acquisition of subsoil use rights that may result in investment expenses exceeding the sum in rubles equivalent to USD 150 million, and termination of subsoil use rights at the subsoil user’s initiative, except for termination of subsoil use rights to subsoil blocks with no mineral reserves, coordination of the operations of the Company’s subsidiaries, including approval of the documents regulating the activities of the Company’s subsidiaries.”

**Appendix to Resolution on item 8 of the Agenda of
the General Shareholders Meeting held by Public
Joint Stock Company “Oil Company “LUKOIL” of
June 21, 2018**

Related-Party Transaction

No.	Names of the Parties	Name of transaction	Beneficiary	Subject of transaction	Persons interested in a transaction, grounds for the person to be considered an interested party	Other material terms of the transaction	Price
1.	PJSC LUKOIL (Insured Party) OAO “Capital Insurance” (Insurer)	Insurance agreement (policy) covering the liability of directors, officers and companies (hereinafter, the “Agreement”).	<p>- Coverage A: sole executive body, members of management bodies, employees of PJSC LUKOIL and/or PJSC LUKOIL subsidiaries, and/or other organizations in which PJSC LUKOIL or its subsidiary has a stake, at the suggestion of which the sole executive body and/or members of management bodies of the respective organizations were elected (hereinafter, the “Insured Party”).</p> <p>- Coverage B: PJSC LUKOIL, PJSC LUKOIL subsidiaries, other organizations in which PJSC LUKOIL or its subsidiary has a stake, at the suggestion of which the sole executive body and/or members of management bodies of</p>	<p>Should any of the insured events provided for by the Agreement occur, the Insurer shall for the fee (Insurance Premium) provided for by the Agreement, pay the insurance indemnity provided for by the Agreement (as the case may be) to the respective Insured Party and/or any other Party entitled to such indemnity within the limit of the Insurance Coverage (liability limit) provided for by the Agreement.</p> <p><u>For the purpose of Coverage A, the insured event</u> in terms of liability insurance of any Insured Party for any Losses incurred by other persons, shall be considered any of the following events: (a) incidence of liability of any Insured Party at any moment prior to or within the Insurance Coverage Period under the applicable legislation due to</p>	The President, members of the Board of Directors and the Management Committee of PJSC LUKOIL simultaneously act as transaction beneficiaries.	<p>The insurance period covers the period from July 19, 2018 through July 18, 2019.</p> <p>The insurance coverage (liability limit) under Coverages A, B, C shall be at least USD 150,000,000, including coverage related expenses.</p> <p>The Insurance Premium shall be paid in rubles at the exchange rate as agreed on by the Parties as of the Agreement date under</p>	The Insurance Premium under Coverages A, B, C shall not exceed USD 430,000.

			<p>the respective organizations were elected (hereinafter, the “Companies for Coverage B purposes”).)</p> <p>Coverage C: PJSC LUKOIL, PJSC LUKOIL subsidiaries (hereinafter, the “Company”).</p> <p>The above persons shall be collectively referred to as the “Insured Party.”</p>	<p>any Losses incurred by other persons as a result of any Wrongdoing of the Insured Party, and (b) bringing any Action against the said Insured Party due to the Losses incurred by other persons within the Insurance Coverage Period (means the validity period of the insurance coverage provided for by the Agreement starting simultaneously with the Insurance Coverage Period and ending simultaneously with the expiry of the Insurance coverage period, and should there be a so-called “Discovery Period” (a 60-day period starting after the expiry of the Insurance coverage period and early termination/dissolution of the Agreement, within which the Insurer may be notified of any Action brought for the first time within the respective period due to any Wrongdoing that occurred prior to the expiry of the Insurance coverage period) - upon the expiry of the “Discovery Period”). The insured event shall occur at the moment the above Legal Action is taken provided that the Insurer subsequently admits the occurrence of the insured event or the said occurrence is admitted by court, arbitration, tribunal or any other competent body/institution. The Agreement also covers any Losses incurred by any Insured Party and/or the Losses to be incurred by any Insured Party upon expiry of the Insurance Coverage Period as a liability for the Losses incurred by other persons (including but not limited to decisions by court, arbitration, tribunal or any other competent body/institution upon expiry of the Insurance Coverage Period), but in connection with any Legal Action taken</p>		<p>the Agreement terms.</p>	
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				<p>within the Insurance Coverage Period.</p> <p>Under Coverage A, the Insured Party or a third party in the interests of the Insured Party shall be indemnified for any Losses related to any Legal Action that was taken for the first time against any Insured Party within the Insurance Coverage Period or the Discovery Period (if applicable), of which the Insurer was notified in writing under the Agreement, except for the cases when the said Losses were indemnified by the Company (within the respective indemnification limit).</p> <p><u>For the purpose of Coverage B, the insured event</u> shall be considered the fact of any expenses incurred by any Company for the purpose of Coverage B due to the indemnification for any Losses incurred by any Insured Party and/or any other person in the interests of any Insured Party by the said Company for the purpose of Coverage B, in connection with any Legal Action taken against any Insured Party and/or liability of any Insured Party for any Losses incurred by other persons. The Agreement also covers the specified expenses incurred by any Company for the purpose of Coverage B upon expiry of the Insurance Coverage Period, but in connection with any Legal Action taken within the Insurance Coverage Period and/or the liability of any Insured Party for any Losses incurred by other persons due to which a Legal Action was taken within the Insurance Coverage Period.</p> <p>Under Coverage B, the Company or a</p>			
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			<p>third party in the interests of the Company shall be indemnified for the purpose of Coverage B, for any Losses related to any Legal Action that was taken for the first time against any Insured Party within the Insurance Coverage Period or the Discovery Period (if applicable), of which the Insurer was notified in writing under the Agreement, but only to the extent in which the said Losses were indemnified by the Company for the purpose of Coverage B.</p>			
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For the purpose of Coverage C, the insured event in terms of liability insurance of any Company for any Losses incurred by other persons, shall be considered any of the following events: (a) incidence of liability of any Company at any moment prior to or within the Insurance Coverage Period under the applicable legislation due to any Losses incurred by other persons as a result of any Wrongdoing of the Company, and (b) taking of any Legal Action on securities due to the Losses incurred by other persons against the said Company within the Insurance Coverage Period. The insured event shall occur at the moment the above Legal Action on securities is taken provided that the Insurer subsequently admits the occurrence of the insured event or the said occurrence is admitted by court, arbitration, tribunal or any other competent body/institution. The Agreement also covers any Losses incurred by any Company and/or the Losses to be incurred by any Company upon expiry of the Insurance Coverage Period as a liability for the Losses

			<p>incurred by other persons (including but not limited to decisions by court, arbitration, tribunal or any other competent body/institution upon expiry of the Insurance Coverage Period), but in connection with any Legal Action on taken brought within the Insurance Coverage Period.</p> <p>Under Coverage C, the Company or a third party in the interests of the Company shall be indemnified for any Losses related to any Legal Action on securities that was taken for the first time against any Company within the Insurance Coverage Period or the Discovery Period (if applicable), of which the Insurer was notified in writing under the Agreement. Coverage C does not limit in any way Coverage A in respect of any Legal Actions on securities.</p>			
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