



Materials that are made available for those entitled to participate in
the Extraordinary General Shareholders Meeting of
PJSC “LUKOIL”
to be held on December 2, 2021

(in the form of absentee voting)

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NOTICE
of the 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 13 October 2021, an Extraordinary General Shareholders Meeting of PJSC "LUKOIL" will take place on **2 December 2021 in the form of an absentee voting meeting**, with the following agenda:

- 1. On payment (declaration) of dividends based on the results of the first nine months of 2021**
- 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.**

The deadline for the receipt of ballots

2 December 2021

Postal address the completed and signed ballots must be sent to:

**OOO «Registrator «Garant»,
Krasnopresnenskaya Naberezhnaya 8,
Moscow, 123100, Russian Federation**

The date of determining (formalizing) the persons entitled to take part in the Extraordinary General Shareholders Meeting:

8 November 2021

Classes (types) of shares whose owners have the right to vote on all agenda items of the Extraordinary General Shareholders Meeting:

Registered Ordinary Shares

Identification details of the shares whose holders are entitled to take part in the Extraordinary General Shareholders Meeting:

State Registration Number of the securities issue: 1-01-00077-A dated 25 June 2003

The URL of the website in the information and telecommunications network Internet where electronic voting ballots may be completed, and the QR-code for prompt connection to the said website:

<https://evoting.reggarant.ru/Voting/Lk>



Please kindly note that the persons entitled to participate in the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” (the Company) may take part in the Company’s Extraordinary General Shareholders Meeting by completing their voting ballots electronically on the website <https://evoting.reggarant.ru/Voting/Lk> in the information and telecommunications network Internet, with the Instructions for users of the electronic voting solution available on the Company’s websites www.lukoil.ru (in Russian), www.lukoil.com (in English) in the information and telecommunications network Internet. Access for completing electronic voting ballots shall be granted from 9 November 2021 to the shareholders who register their title to shares in the Company’s Shareholder Register, while shareholders who are clients of nominee holders shall be granted access after the said nominee holders provide OOO Registrator Garant (the Registrar) keeping the Company’s Shareholder Register with information on persons entitled to participate in the Extraordinary General Shareholders Meeting of PJSC “LUKOIL”.

If the Company’s Shareholder Register contains information on the email address of a person entitled to participate in the General Shareholders Meeting, then the ballots for voting shall be sent to such person in the form of an electronic message to his/her email address specified in the Company’s Shareholder Register. In this case, voting can be performed by printing, completing and sending the ballots attached to the electronic message by mail to the address: OOO Registrator Garant, Krasnopresnenskaya Naberezhnaya 8, Moscow, 123100, Russian Federation. If so, the voting ballots must be signed without fail. Information on the shareholder’s e-mail address may be provided by the shareholder by submitting the Registered Natural/Legal Person’s Form containing information about the e-mail address to the Registrar. The Registrar charges no fee for submitting the Registered Natural/Legal Person’s Form.

The ballots received by PJSC “LUKOIL” by the deadline for the receipt of ballots and the electronic ballots completed at <https://evoting.reggarant.ru/Voting/Lk> in the information and telecommunications network Internet by the said deadline will be counted 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” in preparation for the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” will be available on the Company’s websites www.lukoil.ru (in Russian), www.lukoil.com (in English) in the information and telecommunications network Internet starting from the date of publication on the said websites (by 11 November 2021); and from 12 November 2021, 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. 8 (495) 981 7320 or 8 (495) 780 1943, as well as at the Registrar’s addresses: Krasnopresnenskaya Naberezhnaya 8, Moscow, 123100, Russian Federation, tel. 8 (495) 221 3112, 8 (800) 500 2947; Nevsky prospect, 21 A, 13H-1/1, fifth floor, office 511 (Mertens Business Center), St. Petersburg, 191186, Russian Federation tel. +7 (812) 644 8768, +7 (495) 221 3112 (ext. 2936, 2937) and to the addresses of the transfer agents of OOO «Registrator «Garant» indicated on the Registrar’s official website <http://www.reggarant.ru/index.php/ru/transfer-agentskie-punkty>.

Access to information (materials) for the Extraordinary General Shareholders Meeting shall be granted for voting electronically on the website <https://evoting.reggarant.ru/Voting/Lk> in the information and telecommunications network Internet.

The decisions taken by the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” and voting results will be communicated to the persons on the list of 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, www.lukoil.com in the information and telecommunications network Internet by 8 December 2021.

For the purpose of ensuring your rights as a shareholder of PJSC “LUKOIL”, we kindly ask you to inform OOO «Registrator «Garant», the company keeping the Company’s Shareholder Register, of any changes in your data (full name, change in residence/domicile, change in banking details, passport and other data) in a timely manner by completing the Registered Natural/Legal Person’s Form and submitting it to the Registrar. An information letter to the shareholders of PJSC “LUKOIL” on the need to update the personal data of an individual in the Shareholder Register of PJSC “LUKOIL” will be sent together with the voting ballots. Pursuant to Clause 16, Article 8.2 of the Federal Law *On Securities Market* neither the Company nor the Registrar will be liable for the loss incurred, should you fail to provide information on such changes.

More details on the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” will be available if contacted at: 8 (495) 981 7320 or 8 (495) 780 1943, shareholder@lukoil.com.

Board of Directors of PJSC “LUKOIL”

AGENDA
of the Extraordinary General Shareholders Meeting of PJSC "LUKOIL"

1. On payment (declaration) of dividends based on the results of the first nine months of 2021.

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.

Position and recommendations of the Board of Directors of PJSC “LUKOIL” on items on the agenda of the Extraordinary General Shareholders Meeting of PJSC “LUKOIL”

On item 1 on the agenda of the Meeting: ‘On payment (declaration) of dividends based on the results of the first nine months of 2021’

Position:

The current legislation provides for payment of dividends to shareholders of a company more than once a year.

According to the *Regulations on the Dividend Policy of PJSC “LUKOIL”* the total amount of dividends on the Company’s issued shares, excluding the shares held by LUKOIL Group entities, should be equal at least 100% of the adjusted free cash flow. The adjusted free cash flow is calculated on the basis of PJSC “LUKOIL” consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and is determined as net cash provided by operating activities less capital expenditures, interest paid, repayment of lease obligations, and expenses for purchase of PJSC “LUKOIL” stock. Data from the consolidated financial statements for the first six-month period of the reporting year are used to calculate the amount of the interim dividends.

Based on the amount of adjusted free cash flow according to the consolidated financial statements for the first six months of 2021, the Board of Directors recommends a dividend for the first nine months of 2021 in the amount of 340 roubles per ordinary share. The recommended amount of the dividend reflects the Company's financial results for the reporting period and meets all the parameters for determining the interim dividend set out in the *Regulations on the Dividend Policy of PJSC “LUKOIL”*.

There are no restrictions imposed by the effective legislation of the Russian Federation on dividend payments based on results for the first nine months of 2021.

In accordance with the norms of the Federal Law *On Joint Stock Companies*, the dividend payout period is dependent on the date on which persons entitled to receive dividends (dividend record date) are determined. Such date is determined only based on a proposal by the Board of Directors of a company and may not be set earlier than 10 days from the date a decision on payment (declaration) of dividends is passed by the general shareholders meeting or later than 20 days after such a decision. Given the above limitations, it is being proposed to set 21 December 2021 as the date on which persons entitled to receive dividends based on the results of the first nine months of 2021 will be determined.

Dividend payments to nominee shareholders and trust managers registered in the shareholder register must take place within 10 business days from the date on which persons entitled to receive dividends are determined, and to other persons registered in the shareholder register – within 25 business days from that date. The dividends are proposed to be paid within the deadlines stipulated by law using monetary funds from the account of PJSC “LUKOIL”, with all costs on the transfer of dividends, given the current corporate practices, be covered by PJSC “LUKOIL”.

Recommendation:

To pay out dividends based on the results of the first nine months of 2021 in the amount of 340 roubles per ordinary share in cash from PJSC “LUKOIL” bank account to nominee shareholders and trust managers who are professional market participants whose names are on the Shareholder Register of PJSC “LUKOIL” not later than 11 January 2022, and to other shareholders whose names are on the Shareholder Register of PJSC “LUKOIL” not later than 1 February 2022. The costs on the transfer of dividends, regardless of the means, will be borne by PJSC “LUKOIL”.

To set 21 December 2021 as the date on which persons entitled to receive dividends based on the results of the first nine months of 2021 will be determined.

The proposed decisions are based on the recommendations of the Strategy, Investment, Sustainability and Climate Adaptation Committee of the Board of Directors of PJSC “LUKOIL” (Minutes No.6 of 01 October 2021).

On item 2 on the agenda of the Meeting: ‘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’

Position:

In accordance with Clause 2, Article 64 of Federal Law *On Joint Stock Companies*, by decision of the general meeting of shareholders, the members of the board of directors of a company may be paid remuneration in the period during which they perform their duties. The amount of such remuneration shall be established by decision of a general meeting of shareholders.

The *Director Compensation and Expense Reimbursement Policy of PJSC “LUKOIL”* provides that subject to a decision by an Extraordinary General Shareholders Meeting, members of the Company’s Board of Directors may be paid a part of the remuneration for their performance of responsibilities as members of the Board of Directors.

Partial payments of the remuneration to members of the Board of Directors for the performance of their functions have become a Company practice since 2015. It should be noted that this practice is widely used by Russian issuers. Such payments minimize the impact of inflation and exchange rate fluctuations on the total remuneration of Board members, and fully align with the balance of interests between the Company and its Board members.

The Board fee for the newly elected members of the Board of Directors of PJSC “LUKOIL” was established by the Annual General Shareholders Meeting of PJSC “LUKOIL” on 24 June 2021 (Minutes No.1) in the amount of 7,600,000 roubles. The Board of Directors recommends that one-half of this amount (i.e. 3,800,000 roubles) be paid to each member of the Board of Directors.

Recommendation:

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 a decision is taken by the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” constituting one-half (i.e. 3,800,000 roubles each) of the Board fee established by decision of the Annual General Shareholders Meeting of PJSC “LUKOIL” on 24 June 2021 (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.6 of 01 October 2021).

No special opinions on items on the agenda of the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” have been filed by the members of the Board of Directors of PJSC “LUKOIL” during preparations for the Extraordinary General Shareholders Meeting of PJSC “LUKOIL”.

**Recommendations of the Board of Directors of the Company
on the amount of dividends on shares of PJSC "LUKOIL" based on the
results of the first nine months of 2021 and the procedure for their payment**

The Board of Directors of PJSC "LUKOIL" recommends that the Extraordinary General Shareholders Meeting of PJSC "LUKOIL":

Pay out dividends on ordinary shares of PJSC "LUKOIL" based on the results of the first nine months of 2021 in the amount of 340 roubles per ordinary share in cash from PJSC "LUKOIL" bank account to nominee shareholders and trust managers who are professional market participants whose names are on the Shareholder Register of PJSC "LUKOIL" not later than 11 January 2022, and to other shareholders whose names are on the Shareholder Register of PJSC "LUKOIL" not later than on 1 February 2022.

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

Set 21 December 2021 as the date on which persons entitled to receive dividends based on the results of the first nine months of 2021 are determined.

**DRAFT DECISIONS
OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING
OF PJSC "LUKOIL" 2021**

Draft Resolution proposed for voting on Agenda Item 1 On payment (declaration) of dividends based on the results of the first nine months of 2021:

To pay out dividends on ordinary shares of PJSC "LUKOIL" based on the results of the first nine months of 2021 in the amount of 340 roubles per ordinary share in cash from PJSC "LUKOIL" bank account to nominee shareholders and trust managers who are professional market participants whose names are on the Shareholder Register of PJSC "LUKOIL" not later than 11 January 2022, and to other shareholders whose names are on the Shareholder Register of PJSC "LUKOIL" not later than on 1 February 2022.

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

To set 21 December 2021 as the date on which persons entitled to receive dividends based on the results of the first nine months of 2021 are determined.

Draft resolution proposed for voting on Agenda Item 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:

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. 3,800,000 roubles each) of the Board fee established by decision of the Annual General Shareholders Meeting of PJSC "LUKOIL" on 24 June 2021 (Minutes No.1).

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

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

Location of the company: *Moscow*

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

Type of the General Meeting: *annual*

Form of the General Meeting: *absentee voting*

Date of preparation of the Minutes: *24 June 2021*

The deadline for the receipt of ballots (Date of the General Meeting): *24 June 2021*

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

Resolution on Item 4 on the agenda (Ballot No.4):

“1. To pay remuneration to members of the Board of Directors of PJSC “LUKOIL” pursuant to Appendix No.1 hereto.

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.

To establish that during their service the newly elected members of the Board of Directors shall be reimbursed for the expenses related to the performance of their functions as members of the Board of Directors, the types of which were 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 and documented expenses, upon submission by members of the Board of Directors of written expense claims.”.

Voting results on Item 4 (point 2) on the agenda:

1. The number of votes belonging to the persons included in the list of persons entitled to participate in the General Meeting on this Item:	692,865,762
2. The number of votes for the Company's voting shares on this agenda item determined taking into account the provisions of point 4.24 of the <i>Regulations on General Shareholders Meetings</i> , approved by the Bank of Russia on 16.11.2018 (No.660 – P):	692,865,762
3. The number of votes belonging to the persons who took part in the General Meeting on this Item:	504,426,656 (72,8029 %), the Item is quorate
The number of votes cast for each voting option:	
“For”	503,307,138 (99,7781 %)
“Against”	1,035,166
“Abstain”	63,205

Decision taken on Item 4 (point 2) on the agenda:

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.

To establish that during their service the newly elected members of the Board of Directors shall be reimbursed for the expenses related to the performance of their functions as members of the Board of Directors, the types of which were 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 and documented expenses, upon submission by members of the Board of Directors of written expense claims.

Chairman of the Meeting

R.U. Maganov

Secretary of the Meeting

V.N. Vinogradov

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

Corporate Secretary

N.I. Podolskaya

**Appendix to decision on Item 4 (point 2) on
the agenda of the Annual General Meeting of
Shareholders of Public Joint Stock Company
“Oil company “LUKOIL” of 24 June 2021
(Minutes No.1)**


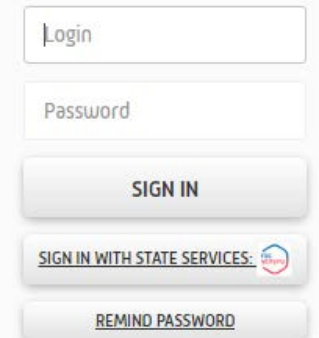
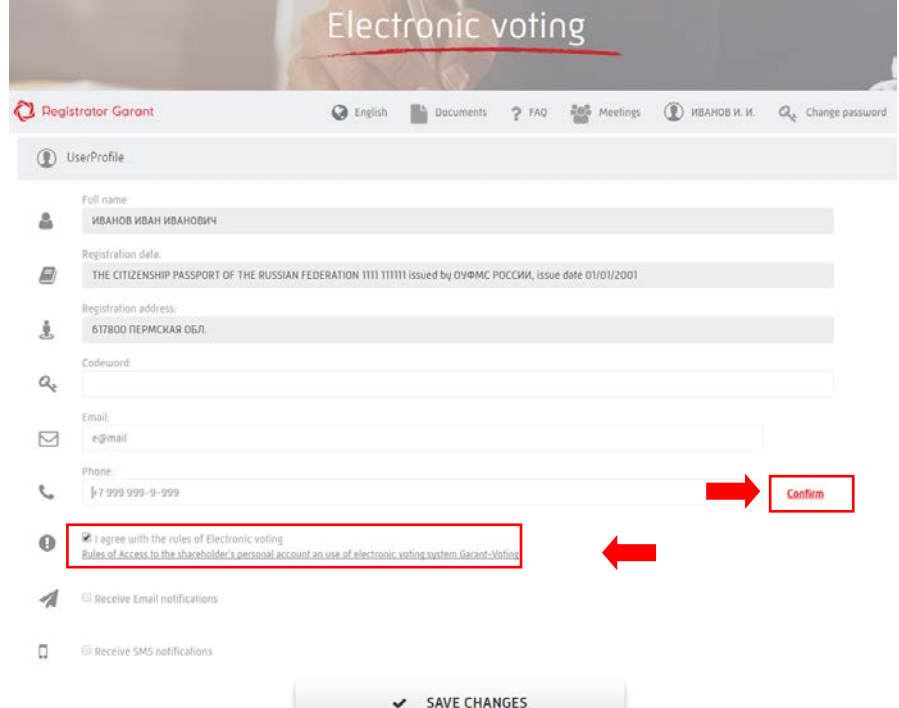
To establish the following amounts of remuneration for the newly elected members of the Board of Directors of PJSC “LUKOIL”:

- for performance of the duties of a member of the Board of Directors – 7,600,000 roubles;
- for performance by a member of the Board of Directors of the functions of the Chairman of the Board of Directors – 5,850,000 roubles;
- for performance by a member of the Board of Directors of the functions of the Vice-Chairman of the Board of Directors – 3,000,000 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 – 1,200,000 roubles;
- for performance by a member of the Board of Directors of the functions of a member of a committee of the Board of Directors – 1,200,000 roubles;
- for each attendance in person at a meeting of the Board of Directors or a committee of the Board of Directors where attendance requires a transcontinental flight (a flight from one continent to another that lasts more than eight hours) – 400,000 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 each participation in conferences and other events on written instructions of the Chairman of the Board of Directors, in an amount of 200,000 roubles.

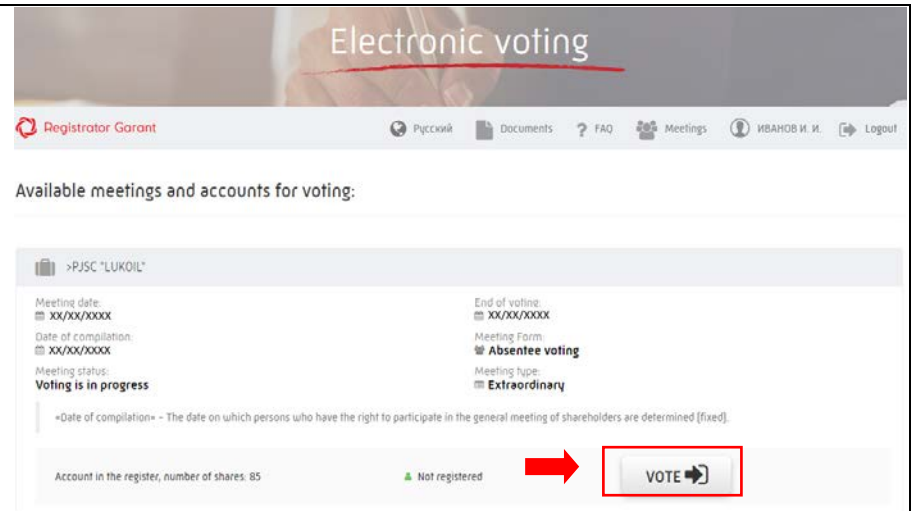
Instructions for shareholders of PJSC “LUKOIL”
using the electronic voting solution
for the General Shareholders Meeting of PJSC “LUKOIL”

Please be informed that access for completing electronic voting ballots shall be granted to the shareholders who register their title to shares in the Company’s shareholder register on the date following the date on which persons entitled to participate in the General Meeting are determined, while shareholders who are clients of nominee holders shall be granted access after the said nominee holders provide OOO «Registrator «Garant», the company keeping the Company’s Shareholder Register, with information on persons entitled to participate in the General Shareholders Meeting of PJSC “LUKOIL”.

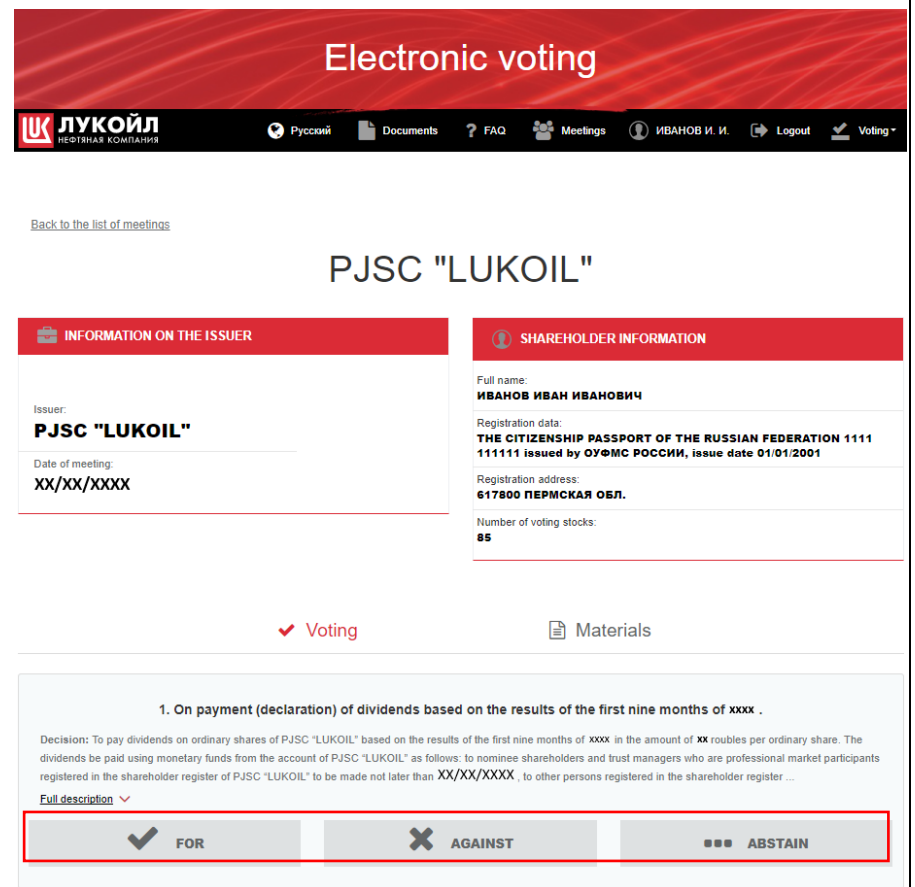
To use the e-voting service:

<p>1. Follow the link:</p> <p>https://evoting.reggarant.ru/Voting/Lk</p> <p style="text-align: center;">or</p> <p>use the QR code to reach the website immediately.</p>	
<p>2. On the opening page, choose your preferred identification method:</p> <ul style="list-style-type: none"> - via your certified account at the State Services Portal (https://gosuslugi.ru); - using your credentials issued by OOO «Registrator «Garant». <p>If you are a registered user of the Shareholder’s Personal Account service, please use your credentials to enter.</p>	
<p>3. Check the relevant box to confirm that you agree with the e-voting rules. (<i>This is mandatory to continue using the Service.</i>)</p> <p>4. To receive notifications on the progress of the General Shareholders Meeting and on the voting results please provide your mobile phone number and/or email address and check Email Notifications and/or Text (SMS) Notifications boxes and confirm your mobile phone number by pressing “Confirm”.</p> <p>5. Save changes.</p>	

6. In the List of Meetings section, choose the available meeting and click on the VOTE button to proceed to the ballot.



7. On the electronic voting ballot page:
 7.1. Read the Meeting agenda, resolutions on agenda items that have been put to the vote, and information (reference materials) for the Meeting;
 7.2. Click to choose the voting option (“FOR,” “AGAINST,” “ABSTAIN”) on each item on the agenda;
 7.3. Click on the VOTE button.



Recommended specifications:

PC

OS: Windows 7 and higher
 Browser: Google Chrome 61+
 Channel throughput: 10Mb and higher

Mobile devices:

OS: Android 4.2 and higher, IOS
 Browser: Google Chrome, Safari
 Display resolution: 1280x720 pixels and more

If you have any questions regarding the E-voting Service, please contact OOO «Registrator «Garant»: call +7 800 500 29 47 or email: evoting@reggrant.ru.