



Materials that are made available for those entitled to participate
in the Extraordinary General Shareholders Meeting of
PJSC “LUKOIL”
to be held on December 5, 2022

(in the form of an absentee voting meeting)

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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 28 October 2022, an Extraordinary General Shareholders Meeting of PJSC “LUKOIL” will take place on **5 December 2022 in the form of an absentee voting meeting**, with the following agenda:

- 1. On distribution of a part of the undistributed profit of PJSC “LUKOIL” for 2021 on dividend payment on shares of PJSC “LUKOIL”.**
- 2. On payment (declaration) of dividends based on the results of the first nine months of 2022.**
- 3. 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.**
- 4. Approval of Amendments to the Charter of Public Joint Stock Company “Oil company “LUKOIL”.**
- 5. Approval of Amendments to the *Procedure for Preparing and Holding the General Shareholders Meeting of PJSC “LUKOIL”*.**
- 6. Approval of Amendments to the *Regulations on the Board of Directors of PJSC “LUKOIL”*.**
- 7. On invalidating the *Regulations on the Management Committee of PJSC “LUKOIL”*.**

The deadline for the receipt of ballots

5 December 2022

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

**OOO «Registrator «Garant»,
Krasnopresnenskaya Naberezhnaya 8, second
floor, office 228, Presnensky Municipal District
Intra-city territory of a city of federal
significance, Moscow, 123100, Russian
Federation**

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

11 November 2022

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” (hereinafter 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, the URL of the website is <https://lukoil.ru/InvestorAndShareholderCenter/ShareholdersMeeting>), www.lukoil.com (in English, the URL of the website is <https://www.lukoil.com/InvestorAndShareholderCenter/ShareholdersMeeting>) in the information and telecommunications network

Internet. Access for completing electronic voting ballots shall be granted from 12 November 2022 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 at the Meeting 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, second floor, office 228, Presnensky Municipal District Intra-city territory of a city of federal significance, 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, the URL of the website is <https://lukoil.ru/InvestorAndShareholderCenter/ShareholdersMeeting>), www.lukoil.com (in English, the URL of the website is <https://www.lukoil.com/InvestorAndShareholderCenter/ShareholdersMeeting>) in the information and telecommunications network Internet starting from the date of publication on the said websites (no later than 14 November 2022); and from 15 November 2022, 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, second floor, office 228, Presnensky Municipal District Intra-city territory of a city of federal significance, 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-punkyty>.

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 15 December 2022.

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 (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. 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"
Moscow, 5 December 2022

1. On distribution of a part of the undistributed profit of PJSC "LUKOIL" for 2021 on dividend payment on shares of PJSC "LUKOIL".
2. On payment (declaration) of dividends based on the results of the first nine months of 2022.
3. 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.
4. Approval of Amendments to the Charter of Public Joint Stock Company "Oil company "LUKOIL".
5. Approval of Amendments to the *Procedure for Preparing and Holding the General Shareholders Meeting of PJSC "LUKOIL"*.
6. Approval of Amendments to the *Regulations on the Board of Directors of PJSC "LUKOIL"*.
7. On invalidating the *Regulations on the Management Committee of PJSC "LUKOIL"*.

**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 distribution of a part of the undistributed profit of PJSC “LUKOIL” for 2021 on dividend payment on shares of PJSC “LUKOIL”’

Position:

Pursuant to the decision of the Annual the General Shareholders Meeting of PJSC “LUKOIL” of 21 June 2022 (Minutes No.2), the net profit for 2021 of 400,134,027,967.01 roubles (excluding the profit distributed as interim dividends of 235,574,359,080.00 roubles for the first nine months of 2021) was left undistributed, and dividends on ordinary shares of PJSC “LUKOIL” based on the results of 2021 were not declared and not paid due to unstable conditions of operating performance and restrictions in clearing and banking systems.

Due to the stable financial position of PJSC “LUKOIL” and elimination of a significant part of constraints in connection with dividend payment, the Board of Directors deems it expedient to pay dividends on ordinary shares of PJSC “LUKOIL” out of the undistributed profit for 2021 in the amount of 537 roubles per ordinary share which is in line with the parameters on determining the amount of final dividend set out in the *Regulations on the Dividend Policy of PJSC “LUKOIL”*. The Board of Directors assumes that at present there are no restrictions imposed by the current legislation on dividend payments.

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 2022 as the date on which persons entitled to receive dividends out of the undistributed profit for 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:

The undistributed profit of PJSC “LUKOIL” for 2021 amounted to 400,134,027,967.01 roubles.

To distribute a part of the undistributed profit for 2021 in the amount of 372,068,914,194.00 roubles on dividend payment.

To pay out dividends on ordinary shares of PJSC “LUKOIL” out of the undistributed profit for 2021 in the amount of 537 roubles per ordinary share.

To pay out dividends 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 10 January 2023, and to other shareholders whose names are on the shareholder register of PJSC “LUKOIL” not later than 31 January 2023. The costs on the transfer of dividends, regardless of the means, will be borne by PJSC “LUKOIL”.

To set 21 December 2022 as the date on which persons entitled to receive dividends based on the undistributed profit for 2021 are determined.

On item 2 on the agenda of the Meeting: ‘On payment (declaration) of dividends based on the results of the first nine months of 2022’

Position:

According to the Board of Directors of PJSC “LUKOIL”, the recommended amount of dividends is justified by the necessity of maintaining financial stability of the Company in the environment of higher risks and volatility and taking into account the early repayment of financial debt, repurchase of Eurobonds and financing of M&A deals using its own funds in 2022 due to zero access to international capital markets.

It is reasonable to set the dividend payout period and the date on which persons entitled to receive dividends based on the results of the first nine months of 2022 are determined similar to those in respect of the dividend payments out of the undistributed profit for 2021.

Recommendation:

To pay out dividends on ordinary shares of PJSC “LUKOIL” based on the results of the first nine months of 2022 in the amount of 256 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 10 January 2023, and to other shareholders whose names are on the shareholder register of PJSC “LUKOIL” not later than 31 January 2023. The costs on the transfer of dividends, regardless of the means, will be borne by PJSC “LUKOIL”.

To set 21 December 2022 as the date on which persons entitled to receive dividends based on the results of the first nine months of 2022 are determined.

On item 3 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 the 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 21 June 2022 (Minutes No.2) in the amount of 12,000,000 roubles. The Board of Directors recommends that one-half of this amount (i.e. 6,000,000 roubles) be paid to each member of the Board of Directors, except for the late member of the Board of Directors of PJSC “LUKOIL”, Chairman of the Board of Directors of PJSC “LUKOIL” Ravil Ulfatovich Maganov.

Due to the demise of the Chairman of the Board of Directors of PJSC “LUKOIL” Ravil Ulfatovich Maganov on 1 September 2022, the remuneration of 12,000,000 roubles for performing his duties as member of the Board of Directors of PJSC “LUKOIL” and the remuneration of 10,000,000

roubles for performing the functions of the Chairman of the Board of Directors of PJSC “LUKOIL”, is proposed to be paid to his heirs in accordance with the current legislation.

Recommendation:

1. To make a partial payment of the remuneration to the members of the Board of Directors of PJSC “LUKOIL”, except for the late member of the Board of Directors of PJSC “LUKOIL”, Chairman of the Board of Directors of PJSC “LUKOIL” Ravil Ulfatovich Maganov, 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 the decision is taken constituting one-half (i.e. 6,000,000 roubles each) of the Board fee established by decision of the Annual General Shareholders Meeting of PJSC “LUKOIL” on 21 June 2022 (Minutes No.2);

2. Due to the demise of the Chairman of the Board of Directors of PJSC “LUKOIL” Ravil Ulfatovich Maganov on 1 September 2022, the remuneration of 12,000,000 roubles for performing his duties as member of the Board of Directors of PJSC “LUKOIL” and the remuneration of 10,000,000 roubles for performing the functions of the Chairman of the Board of Directors of PJSC “LUKOIL”, to be paid to his heirs in accordance with the current legislation.

On item 4 on the agenda of the Meeting: ‘Approval of Amendments to the Charter of Public Joint Stock Company “Oil company “LUKOIL”’

Position:

Pursuant to Article 12 of the Federal Law *On Joint Stock Companies*, amendments to a company's charter are made by decision of the general shareholders meeting.

Amendments to the Charter of Public Joint Stock Company “Oil company “LUKOIL” are proposed for approval by the Extraordinary General Shareholders Meeting of the Company in connection with optimization of the structure of the Company’s executive bodies stipulated by the need to raise promptness of decision-making in management of the Company’s day-to-day operations, namely:

- with a view to form an executive body of the Company represented exclusively by the single-person executive body without the collective executive body of the Company (the Management Committee) and based on the norms of Paragraph 2, Clause 3, Article 65.3 of the Civil Code of the Russian Federation and Clause 1, Article 69 of the Federal Law *On Joint Stock Companies*, whereby a collective executive body (Management Committee) is not mandatory in a joint-stock company, all provisions on the collective executive body (the Management Committee of the Company) are being excluded from the Company Charter;

- certain provisions of point 10.3 of the Company Charter determining the competence of the single-person executive body of the Company are being clarified, and this point is also being amended by new provisions, which is stipulated by the necessity to reflect in the competence of the single-person-executive body certain matters previously assigned to the competence of the Management Committee of the Company;

- appointment of the Company’s single-person executive body and early termination of his/her powers is proposed to be assigned to the competence of the Board of Directors of the Company based on Sub-clause 8, Clause 1, Article 48 and Paragraph 1, Clause 3, Article 69 of the Federal Law *On Joint Stock Companies* providing for a company charter to assign the formation of a single-person executive body to the competence of the board of directors to raise promptness of decision-making on formation of the Company’s single-person executive body;

- the provision on the right of the Company’s Board of Directors to take a decision on termination of powers of the single-person executive body (point 10.1.1) is being deleted from the Company Charter as this right of a board of directors may be envisaged only when the formation of the single-person executive body is assigned by the charter of a joint-stock company to its general shareholders meeting;

- in the context of the proposed change of the job title of the single-person executive body of the Company – the President by a new one – the Chief Executive Officer in order to bring it in line with the competence of this body as an executive body of the Company and based on the norms of Paragraph 1,

Clause 3, Article 65.3 of the Civil Code of the Russian Federation according to which the choice of the job title of the single-person executive body is made at the discretion of a company, the provisions of the Company Charter containing the job title of its single-person executive body are being amended accordingly.

It is also proposed to make the following amendments to the Company Charter:

- add acquisition by the Company of outstanding shares at organized trading in connection with entry into force from 7 October 2022 of the provisions of Federal Law No.381-FZ of 7 October 2022 *On Amending Certain Legislative Acts of the Russian Federation* providing for the acquisition by a joint-stock company of its outstanding shares at organized trading;
- clarify the wording of certain provisions related to the Company's Auditor in connection with entry into force from 1 January 2023 of the provisions of Federal Law No.114-FZ of 16 April 2022 *On Amending the Federal Law on Joint Stock Companies and Certain Legislative Acts of the Russian Federation* and Clause 5, Article 67.1 of the Civil Code of the Russian Federation, as amended by Federal Law No.99-FZ of 16 April 2022 *On Amending Article 67.1 of Part 1 of the Civil Code of the Russian Federation* providing for, among other things, replacement of the term "auditor" by the term "audit organization".

Recommendation:

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

On item 5 on the agenda of the Meeting: 'Approval of Amendments to the Procedure for Preparing and Holding the General Shareholders Meeting of PJSC "LUKOIL"'

Position:

Pursuant to sub-point 8.2.19 of point 8.2 of the Charter of PJSC "LUKOIL", approval of internal regulations governing the activities of the Company's bodies is performed by decision of the General Shareholders Meeting of the Company. Based on point 8.16 of the Company Charter, the specified decision is adopted by the General Shareholders Meeting only on the proposal of the Board of Directors of the Company.

The Board of Directors of PJSC "LUKOIL" hereby proposes that the Extraordinary General Shareholders Meeting of PJSC "LUKOIL" approve Amendments to the *Procedure for Preparing and Holding the General Shareholders Meeting of PJSC "LUKOIL"* (hereinafter, the GSM Regulations) dictated by the proposed amendments to the Charter of PJSC "LUKOIL" related to the optimization of executive bodies of the Company, namely:

- in connection with the proposed assignment of the appointment of the single-person executive body of the Company and early termination of his powers to the competence of the Board of Directors of the Company, amendments are being made to the norms of the GSM Regulations in relation to nominating the candidates to the governing bodies of the Company for election at the General Shareholders Meeting of the Company, hereby specifying that the Board of Directors of the Company can be the only body thereof;
- taking into account the proposed amendments to the Company Charter on replacing the job title of the single-person executive body – the President by a new one – the Chief Executive Officer, respective amendments are being made to the norms of the GSM Regulations mentioning the job title of the Company's single-person executive body;
- in the context of the exclusion from the Company Charter of the provisions on the Management Committee of PJSC "LUKOIL", respective amendments are being made to delete references to the Company's Management Committee and its members.

Also, in the GSM Regulations the wording of certain provisions related to the Company's Auditor (points 6.2 and 7.3) are being adjusted in connection with entry into force from 1 January 2023 of the provisions of Federal Law No.114-FZ of 16 April 2022 *On Amending the Federal Law on Joint-Stock Companies and Certain Legislative Acts of the Russian Federation* providing for replacement of the term "auditor" by the term "audit organisation".

Recommendation:

To approve Amendments to the *Procedure for Preparing and Holding the General Shareholders Meeting of PJSC “LUKOIL”*.

On item 6 on the agenda of the Meeting: ‘Approval of Amendments to the Regulations on the Board of Directors of PJSC “LUKOIL”’

Position:

Pursuant to sub-point 8.2.19 of point 8.2 of the Charter of PJSC “LUKOIL”, approval of internal regulations governing the activities of the Company’s bodies is performed by decision of the General Shareholders Meeting of the Company. Based on point 8.16 of the Company’s Charter, the specified decision is adopted by the General Shareholders Meeting only on the proposal of the Board of Directors of the Company.

The Board of Directors of PJSC “LUKOIL” hereby proposes that the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” approve Amendments to the *Regulations on the Board of Directors of PJSC “LUKOIL”* dictated by the proposed amendments to the Charter of PJSC “LUKOIL” related to the optimization of executive bodies of the Company, namely:

- in the context of the exclusion from the Company Charter of the provisions on the Management Committee of PJSC “LUKOIL”, respective amendments are being made to delete references to the Company’s Management Committee and its members.

- taking into account the proposed amendments to the Company Charter on replacing the job title of the single-person executive body – the President by a new one – the Chief Executive Officer, respective amendments are being made to the norms of the GSM Regulations containing the job title of the Company’s single-person executive body;

- in the context of the proposed assignment of appointment of the Company’s single-person executive body and early termination of his/her powers to the competence of the Board of Directors of the Company, it is being added to the list of items that should be considered at Board meetings held through joint attendance (point 3.11 of the *Regulations on the Board of Directors of PJSC “LUKOIL”*).

Also, in point 2.3 of the *Regulations on the Board of Directors of PJSC “LUKOIL”* the wording regarding the Company’s Auditor is being adjusted in connection with entry into force from 1 January 2023 of the provisions of Federal Law No.114-FZ of 16 April 2022 *On Amending the Federal Law on Joint-Stock Companies and Certain Legislative Acts of the Russian Federation* replacing the term “auditor” by the term “audit organization”.

Recommendation:

To approve Amendments to the *Regulations on the Board of Directors of PJSC “LUKOIL”*.

On item 7 on the agenda of the Meeting: ‘On invalidating the Regulations on the Management Committee of PJSC “LUKOIL”’

Position:

In the context of the proposed exclusion of the provisions on the collective executive body of the Company (the Management Committee of PJSC “LUKOIL”) from the Company Charter, and based on Paragraph 2, Clause 3, Article 65.3 of the Civil Code of the Russian Federation and Clause 1, Article 69 of the Federal Law *On Joint Stock Companies*, whereby the existence of a collective executive body in a joint-stock company is not mandatory, it is proposed to invalidate the *Regulations on the Management Committee of PJSC “LUKOIL”* approved by the Annual General Shareholders Meeting of PJSC

“LUKOIL” on 23 June 2016 (Minutes No.1) with amendments approved by the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” on 3 December 2019 (Minutes No.2).

Recommendation:

To invalidate the *Regulations on the Management Committee of PJSC “LUKOIL”* approved by the Annual General Shareholders Meeting of PJSC “LUKOIL” on 23 June 2016 (Minutes No.1) with amendments approved by the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” on 3 December 2019 (Minutes No.2).

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 undistributed profit for 2021 and the procedure for their payment

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

The undistributed profit of PJSC “LUKOIL” for 2021 amounted to 400,134,027,967.01 roubles.

Distribute a part of the undistributed profit for 2021 in the amount of 372,068,914,194.00 roubles on dividend payment.

Pay out dividends on ordinary shares of PJSC “LUKOIL” out of the undistributed profit for 2021 in the amount of 537 roubles per ordinary share.

Pay out dividends 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 10 January 2023, and to other shareholders whose names are on the shareholder register of PJSC “LUKOIL” not later than 31 January 2023. The costs on the transfer of dividends, regardless of the means, will be borne by PJSC “LUKOIL”.

Set 21 December 2022 as the date on which persons entitled to receive dividends based on the undistributed profit for 2021 are determined.



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 2022 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 2022 in the amount of 256 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 10 January 2023, and to other shareholders whose names are on the shareholder register of PJSC “LUKOIL” not later than 31 January 2023. The costs on the transfer of dividends, regardless of the means, will be borne by PJSC “LUKOIL”.

Set 21 December 2022 as the date on which persons entitled to receive dividends based on the results of the first nine months of 2022 are determined.

**DRAFT DECISIONS
OF THE 2022 EXTRAORDINARY GENERAL SHAREHOLDERS MEETING
OF PJSC “LUKOIL”**

Draft decision proposed for voting on item 1 on the agenda: *On distribution of a part of the undistributed profit of PJSC “LUKOIL” for 2021 on dividend payment on shares of PJSC “LUKOIL”*

The undistributed profit of PJSC “LUKOIL” for 2021 amounted to 400,134,027,967.01 roubles.

To distribute a part of the undistributed profit for 2021 in the amount of 372,068,914,194.00 roubles on dividend payment.

To pay out dividends on ordinary shares of PJSC “LUKOIL” out of the undistributed profit for 2021 in the amount of 537 roubles per ordinary share.

To pay out dividends 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 10 January 2023, and to other shareholders whose names are on the shareholder register of PJSC “LUKOIL” not later than 31 January 2023. The costs on the transfer of dividends, regardless of the means, will be borne by PJSC “LUKOIL”.

To set 21 December 2022 as the date on which persons entitled to receive dividends based on the undistributed profit for 2021 are determined.

Draft decision proposed for voting on item 2 on the agenda: *On payment (declaration) of dividends based on the results of the first nine months of 2022*

To pay out dividends on ordinary shares of PJSC “LUKOIL” based on the results of the first nine months of 2022 in the amount of 256 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 10 January 2023, and to other shareholders whose names are on the shareholder register of PJSC “LUKOIL” not later than 31 January 2023. The costs on the transfer of dividends, regardless of the means, will be borne by PJSC “LUKOIL”.

To set 21 December 2022 as the date on which persons entitled to receive dividends based on the results of the first nine months of 2022 are determined.

Draft decision proposed for voting on item 3 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*

1. To make a partial payment of the remuneration to the members of the Board of Directors of PJSC “LUKOIL”, except for the late member of the Board of Directors of PJSC “LUKOIL”, Chairman of the Board of Directors of PJSC “LUKOIL” Ravil Ulfatovich Maganov, 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. 6,000,000 roubles each) of the Board fee established by decision of the Annual General Shareholders Meeting of PJSC “LUKOIL” on 21 June 2022 (Minutes No.2);

2. Due to the demise of the Chairman of the Board of Directors of PJSC “LUKOIL” Ravil Ulfatovich Maganov on 1 September 2022, the remuneration of 12,000,000 roubles for performing his duties as member of the Board of Directors of PJSC “LUKOIL” and the remuneration of 10,000,000 roubles for performing the functions of the Chairman of the Board of Directors of PJSC “LUKOIL”, to be paid to his heirs in accordance with the current legislation.

Draft decision proposed for voting on item 4 on the agenda: Approval of Amendments to the Charter of Public Joint Stock Company “Oil company “LUKOIL”:

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

Draft decision proposed for voting on item 5 on the agenda: Approval of Amendments to the Procedure for Preparing and Holding the General Shareholders Meeting of PJSC “LUKOIL”:

To approve Amendments to the *Procedure for Preparing and Holding the General Shareholders Meeting of PJSC “LUKOIL”*, pursuant to the Appendix hereto.

Draft decision proposed for voting on item 6 on the agenda: Approval of Amendments to the Regulations on the Board of Directors of PJSC “LUKOIL”:

To approve Amendments to the *Regulations on the Board of Directors of PJSC “LUKOIL”*, pursuant to the Appendix hereto.

Draft decision proposed for voting on item 7 on the agenda: On invalidating the Regulations on the Management Committee of PJSC “LUKOIL”:

To invalidate the *Regulations on the Management Committee of PJSC “LUKOIL”* approved by the Annual General Shareholders Meeting of PJSC “LUKOIL” on 23 June 2016 (Minutes No.1) with amendments approved by the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” on 3 December 2019 (Minutes No.2).

MINUTES No. 2 of the Annual General Shareholders Meeting 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*

The date of determining (formalizing) the persons entitled to participate in the General Meeting: *27 May 2022*

The deadline for the receipt of ballots (Date of the General Meeting): *21 June 2022*

Postal address to which completed ballots had been sent: *OOO «Registrator «Garant», Krasnopresnenskaya Naberezhnaya 8, second floor, office 228, Intra-city territory of a city of federal significance Municipal District Presnensky, Moscow, 123100, Russian Federation*

The URL of the website on the information and telecommunications network “Internet” where electronic voting ballots may be completed: *<https://evoting.reggarant.ru/Voting/Lk>*

Date of preparation of the Minutes: *21 June 2022*

Chairman of the Annual General Shareholders Meeting of PJSC “LUKOIL” (hereinafter also the Meeting): Chairman of the Board of Directors of PJSC “LUKOIL” Ravil Ulfatovich Maganov.

Secretary of the Meeting: Vladimir Nikolaevich Vinogradov.

The functions of the Counting Commission were performed by the Registrar of PJSC "LUKOIL" - Limited Liability Company «Registrator «Garant» (location: Krasnopresnenskaya Naberezhnaya 8, second floor, office 228, Intra-city territory of a city of federal significance Municipal District Presnensky, Moscow, 123100, Russian Federation).

Persons authorized by the registrar performing the functions of the Counting Commission, who performed the vote counting:

1. Dmitry Igorevich Irshenkov (by power of attorney No. 6 of 10 February 2022);
2. Marina Vladimirovna Uspenskaya (by power of attorney No. 7 of 10 February 2022);
3. Tatyana Mikhailovna Safronova (by power of attorney No. 5 of 10 February 2022).

The number of votes held by the persons included in the list of persons entitled to participate in the Annual General Shareholders Meeting of PJSC “LUKOIL” – 692,865,762 votes.

In accordance with Sub-point 2, Clause 5, Article 6 of Federal Law No. 114-FZ of 16 April 2022 *On Amending the Federal Law On Joint Stock Companies and Certain Legislative Acts of the Russian Federation* (hereinafter, Law No.114-FZ), the shares of PJSC “LUKOIL” registered at the securities account of depository programs in the amount of 167,483,970 shares shall represent no votes and shall not be counted while tallying votes.

The number of votes held by the persons who took part in the Annual General Shareholders Meeting of PJSC “LUKOIL” – 337,639,155 votes (64.2655%).

In accordance with Clause 1, Article 58 of the Federal Law *On Joint Stock Companies*, the Annual General Shareholders Meeting of PJSC “LUKOIL” is competent (has a quorum), thanks to participation of shareholders who collectively hold more than half of the votes of the issued voting shares of PJSC “LUKOIL”: taking into account Sub-point 2, Clause 5, Article 6 of Law No.114-FZ, the quorum is equal to 262,690,897 votes for all agenda items.

...

Item 3 on the agenda. On the remuneration and reimbursement of expenses to members of the Board of Directors of PJSC “LUKOIL”.

Resolution on Item 3 on the agenda (Ballot No.3):

«...»

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 3 (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 November 2018 (No.660–P):	525,381,792
3. The number of votes belonging to the persons who took part in the General Meeting on this Item:	337,639,155 (64.2655%), the Item is quorate
The number of votes cast for each voting option:	
“For”	337,273,165 (99.8916%)
“Against”	93,185
“Abstain”	121,556

Decision taken on Item 3 (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.2
Corporate Secretary N.I. Podolskaya*

**Appendix to decision on Item 3 (point 2) on
the agenda of the Annual General Meeting of
Shareholders of Public Joint Stock Company
“Oil company “LUKOIL” of 21 June 2022
(Minutes No.2)**

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 – 12,000,000 roubles;
- for performance by a member of the Board of Directors of the functions of the Chairman of the Board of Directors – 10,000,000 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 – 1,300,000 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 – 1,300,000 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 flight that lasts more than eight hours – 400,000 roubles. If a member of the Board of Directors takes a 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 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.

AMENDMENTS

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

1. In Article 7 “Governing Bodies”:

a) in point 7.1:

- revise sub-point 7.1.3 to read as follows:

“7.1.3. The Chief Executive Officer – a single-person executive body.”;

- delete sub-point 7.1.4;

b) revise point 7.2 to read as follows:

“7.2. Members of the Board of Directors and the Chief Executive Officer shall be officers of the Company (hereinafter, the “officers of the Company”).”;

c) revise point 7.4 to read as follows:

“7.4. The Company’s single-person executive body shall be located at the Company’s location.”.

2. In Article 8 “Shareholders Meeting”:

a) in point 8.2:

- delete sub-point 8.2.8;

- revise sub-point 8.2.9 to read as follows:

“8.2.9. appointment of the Company’s audit organisation.”;

b) in paragraph 2 of point 8.4 the words “approval of the Auditor of the Company” shall be replaced by the words “approval of the audit organisation“;

c) in point 8.5 the word “Auditor” shall be replaced by the words “audit organisation”;

d) revise point 8.6 to read as follows:

“8.6. Company shareholders (shareholder) holding in aggregate at least two percent of the Company’s voting shares are entitled to propose items for the agenda of the Annual Shareholders Meeting and nominate candidates to the Board of Directors. The number of candidates such shareholders may nominate to the Board of Directors may not exceed the number of positions in this body. Such proposals shall be received by the Company not later than 60 days after the end of the reporting year of the Company.

In addition to issues proposed for the agenda of the Shareholders Meeting by shareholders, and to the candidates nominated by the shareholders to the Board of Directors of the Company, the Board of Directors may at its own discretion place issues on the agenda and/or nominate candidates to the Board of Directors. The number of candidates nominated by the Company’s Board of Directors may not exceed the number of positions in the Board of Directors.”;

e) in paragraph 5 of point 8.7 the words “and the single-person executive body of the Company” shall be deleted.

3. In Article 9 “The Board of Directors”:

a) in point 9.1 the words “executive bodies” shall be replaced by the words “single-person executive body”;

b) in paragraph 2 of point 9.6 the word “President” shall be replaced by the words “Chief Executive Officer”;

c) in point 9.7:

- revise sub-points 9.7.9-9.7.11 to read as follows:

“9.7.9. acquisition of shares, bonds and other issuable securities placed by the Company, except for cases provided for in sub-point 8.2.17 of point 8.2 hereof and also adoption of decisions on acquisition by the Company of outstanding shares at organized trading;

9.7.10. appointment of the Chief Executive Officer and termination of his powers before the expiration of his term, determination of the principal terms of contract entered into by the Chief Executive Officer;

9.7.11. determination of the amount of the audit organisation's fee;”;

- in sub-point 9.7.15 the words “executive bodies” shall be replaced by the words “single-person executive body”;

- in sub-point 9.7.19 the words “the Company President, members of the Company’s Management Committee” shall be replaced by the words “the Chief Executive Officer of the Company”;

d) revise sub-point 9.8.4 of point 9.8 to read as follows:

“9.8.4. When establishing the principal terms and conditions of the contracts to be concluded with the Chief Executive Officer, the vote of the member of the Board of Directors that is simultaneously the Chief Executive Officer shall not be taken into account when tallying votes”;

e) revise paragraph 1 of point 9.9 to read as follows:

“9.9. The Board of Directors shall hold meetings as necessary. Meetings shall be called by the Chairman of the Board of Directors on his own initiative or at the request of a member of the Board of Directors, the Head of the Company’s Internal Audit division, the Company’s audit organisation and the Chief Executive Officer of the Company.”.

4. In Article 10 “President of the Company and the Management Committee”:

a) revise the title of Article 10 to read as follows:

“Article 10. Single-Person Executive Body of the Company”;

b) revise point 10.1 to read as follows:

“10.1. The Chief Executive Officer of the Company, being the single-person executive body of the Company, shall manage the current operations of the Company.

The Chief Executive Officer shall be appointed by the Board of Directors of the Company for a term of five years.”;

c) delete point 10.1.1;

d) revise point 10.2 to read as follows:

“10.2. Pursuant to the laws of the Russian Federation, the Chief Executive Officer of the Company is vested with all powers he may need to manage the Company.

The Chief Executive Officer of the Company shall act without the power of attorney on behalf of the Company within his competence set out by this Charter and effective legislation.

In the absence of the Chief Executive Officer of the Company (due to business travel, temporary disability, leave, or other reasons) the duties of the Chief Executive Officer of the Company shall be performed without power of attorney by another person appointed acting Chief Executive Officer of the Company by executive order of the Company.”;

e) in point 10.3:

- in paragraph 1 the word “President” shall be replaced by the words “Chief Executive Officer”;

- revise sub-point 10.3.1 to read as follows:

“10.3.1. management of the day-to-day operations of the Company and organisation of efficient management of the Company’s current operations;”;

- revise sub-points 10.3.6 and 10.3.7 to read as follows:

“10.3.6. development and implementation of the Company’s current business policy to enhance its profitability and competitiveness;

10.3.7. approval of the Company’s annual and future plans of action, budget and investment program, and control over the implementation thereof;”;

- revise sub-point 10.3.14 to read as follows:

“10.3.14. approval of the Company’s internal documents governing its current operations;”;

- add sub-points 10.3.18-10.3.26 reading as follows:

“10.3.18. arranging for Shareholders Meetings and activities of the Company’s Board of Directors, ensuring implementation of the decisions made by them;

10.3.19. development and implementation of the general development strategy for Company subsidiaries, including uniform production, technical, fiscal, pricing, sales, social and staffing policies, preliminary approval of the decisions of Company subsidiaries on participation in other entities, as well as decisions on the acquisition of subsoil use rights which could lead to investment expenses in an amount exceeding the rouble equivalent of USD 150 million, and termination of rights to subsoil use at the initiative of the subsoil user, except termination of rights to use subsoil blocks with a lack of mineral reserves, and coordination of the operations of Company subsidiaries, including approval of the documents regulating the activities of Company subsidiaries;

10.3.20. decisions on the sale of shares and other issued Company securities repurchased by the Company;

10.3.21. appointment of representatives of the Company for the constituents of the Russian Federation and foreign countries;

10.3.22. monitoring of work on collection of the accounts receivable of the Company;

10.3.23. decisions on the observation of anniversaries and other significant dates, on awards and grants of honorary titles to employees of the Company and its subsidiaries;

10.3.24. decisions on participation in other entities, including the establishment by the Company of other legal entities, and termination of participation in other entities, except for cases provided for under sub-point 8.2.18 of point 8.2 hereof;

10.3.25. decisions on approval of material transactions, entered into by the Company's subsidiaries; approval of the Company's internal documents establishing criteria and the procedure for approval of material transactions;

10.3.26. adoption of decisions on registration and use of Company trademarks, approval of the Company's corporate identity and recommendations on its use.”;

f) delete points 10.4-10.6.

5. In **Article 11 “Duties of Officers and Other Persons”** revise paragraph 3 of point 11.2 to read as follows:

“No liability shall be borne by members of the Board of Directors of the Company who voted against a decision that caused losses to the Company or shareholder or who, acting in good faith, did not participate in the voting.”.

6. In **Article 13 “Accounting, Reporting and Audit”**:

a) in paragraph 2 of point 13.1 and in paragraph 1 of point 13.2 the word “President” shall be replaced by the words “Chief Executive Officer” in the respective case;

b) revise point 13.3 to read as follows:

“13.3. On an annual basis, the Company shall contract an audit organisation that should be independent under the law on auditing.”.

**Table of Amendments to the current version
of the Charter of Public Joint Stock Company “Oil company “LUKOIL”**

№	Current version of the Charter	Proposed changes to the Charter	Comments
1.	Sub-point 7.1.3 of point 7.1: «7.1.3. The President (General Director) – a single-person executive body (hereinafter, the “President”);».	Sub-point 7.1.3 of point 7.1: «7.1.3. The Chief Executive Officer President (General Director) – a single-person executive body (hereinafter, the “President”);».	This amendment to replace the job title of the single-person executive body (the President) by a new one – the Chief Executive Officer is being made to bring it in line with the functions of this body as an executive body of the Company and in view of Paragraph 1, Clause 3, Article 65.3 of the Civil Code of the Russian Federation whereby the choice of the job title of the single-person executive body is made at the discretion of a company.
2.	Sub-point 7.1.4 of point 7.1: «7.1.4. The Management Committee – a collective executive body.».	Sub-point 7.1.4 of point 7.1 shall be deleted.	Exclusion of sub-point 7.1.4 of point 7.1 is stipulated by the necessity to form a single-person executive body without a collective executive body of the Company (the Management Committee) to raise promptness of decision-making in the course of daily operations of the Company. Pursuant to Paragraph 2, Clause 3, Article 65.3 of the Civil Code of the Russian Federation and Clause 1, Article 69 of Federal Law No.208-FZ of 26 December 1995 <i>On Joint Stock Companies</i> (the JSC Law), the existence of a collective executive

			body in a joint stock company is not mandatory.
3.	Point 7.2: «7.2. Members of the Board of Directors, the President of the Company and other members of the Management Committee shall be officers of the Company (hereinafter, the “officers of the Company”).».	Point 7.2: «7.2. Members of the Board of Directors, and the Chief Executive Officer the President of the Company other members of the Management Committee shall be officers of the Company (hereinafter, the “officers of the Company”).».	See comment to items 1 and 2 of this Table.
4.	Point 7.4: «7.4. The Company’s executive bodies shall be located at the Company’s location.».	Point 7.4: «7.4. The Company’s single-person executive bodies shall be located at the Company’s location.	See comment to item 2 of this Table.
5.	Sub-point 8.2.8 of point 8.2: «8.2.8. appointment of the President; early termination of the powers of the President;».	Sub-point 8.2.8 of point 8.2 shall be deleted.	It is proposed to assign the issue on appointment of the Company’s single-person executive body and early termination of his powers to the competence of the Board of Directors of the Company pursuant to Sub-clause 8, Clause 1, Article 48 and Paragraph 1, Clause 3, Article 69 of the JSC Law providing for formation of the single-person executive body by a charter of a joint stock company to the competence of the board of directors, in order to raise promptness of decision-making in respect of formation of a single-person executive body of the Company. Also, see items 14 and 21 of this Table.
6.	Sub-point 8.2.9 of point 8.2: «8.2.9. approval of the Company’s Auditor;».	Sub-point 8.2.9 of point 8.2: «8.2.9. approval appointment of the Company’s Auditor audit organisation ;».	This amendment made to clarify the wording of sub-point 8.2.9 of point 8.2 of the Charter of the Company

			determining the competence of the General Shareholders Meeting is stipulated by entry into force from 1 January 2023 of the provisions of Federal Law No.114-FZ of 16 April 2022 <i>On Amending the Federal Law on Joint Stock Companies and Certain Legislative Acts of the Russian Federation</i> stipulating for among other things replacement of the term “auditor” by the term “audit organisation”.
7.	Paragraph 2 of point 8.4: «The annual Shareholders Meeting shall settle issues of the election of the Board of Directors 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.».	Paragraph 2 of point 8.4: «The annual Shareholders Meeting shall settle issues of the election of the Board of Directors of the Company, approval of the Auditor appointment of the audit organisation 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.».	See comment to item 6 of this Table.
8.	Point 8.5: «8.5. Extraordinary Shareholders Meetings shall be held by decision of the Company’s Board of Directors, on its own initiative, or at the request of the Company’s Auditor, or a shareholder (shareholders) holding at least 10 percent of the Company’s voting shares as at the date of such request.».	Point 8.5: «8.5. Extraordinary Shareholders Meetings shall be held by decision of the Company’s Board of Directors, on its own initiative, or at the request of the Company’s Auditor audit organisation , or a shareholder (shareholders) holding at least 10 percent of the Company’s voting shares as at the date of such request.».	See comment to item 6 of this Table.

9.	<p>Point 8.6: «8.6. Company shareholder (shareholders) holding in aggregate at least two percent of the Company’s voting shares are entitled to propose items for the agenda of the Annual Shareholders Meeting and candidates to the Board of Directors, and to the office of President. The number of candidates such shareholders may nominate to the Board of Directors may not exceed the number of positions in this body. Such proposals shall be received by the Company not later than 60 days after the end of the reporting year of the Company.</p> <p>In addition to issues proposed for the agenda of the Shareholders Meeting by shareholders, and to the candidates nominated by the shareholders to the relevant body of the Company, the Board of Directors may at its own discretion place issues on the agenda and/or nominate candidates to the relevant body. The number of candidates nominated by the Company’s Board of Directors may not exceed the number of positions in the relevant body.».</p>	<p>Point 8.6: «8.6. Company shareholder (shareholders) holding in aggregate at least two percent of the Company’s voting shares are entitled to propose items for the agenda of the Annual Shareholders Meeting and candidates to the Board of Directors, and to the office of President. The number of candidates such shareholders may nominate to the Board of Directors may not exceed the number of positions in this body. Such proposals shall be received by the Company not later than 60 days after the end of the reporting year of the Company.</p> <p>In addition to issues proposed for the agenda of the Shareholders Meeting by shareholders, and to the candidates nominated by the shareholders to the relevant body Board of Directors of the Company, the Board of Directors may at its own discretion place issues on the agenda and/or nominate candidates to the relevant body Board of Directors. The number of candidates nominated by the Company’s Board of Directors may not exceed the number of positions in the relevant body Board of Directors.».</p>	<p>This amendment is stipulated by the proposed assigning the appointment of the single-person executive body of the Company and early termination of his powers to the competence of the Board of Directors of the Company.</p> <p>Also, see comment to item 6 of this Table.</p>
10.	<p>Paragraph 5 of point 8.7: «The information (materials) to be provided to persons entitled to participate in the annual Shareholders Meeting includes the annual report; the annual accounting (financial) statements; the Auditors’ Report on such accounting (financial) statements; information on candidates for election to the Board of Directors 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;</p>	<p>Paragraph 5 of point 8.7: «The information (materials) to be provided to persons entitled to participate in the annual Shareholders Meeting includes the annual report; the annual accounting (financial) statements; the Auditors’ Report on such accounting (financial) statements; information on candidates for election to the Board of Directors 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; draft internal</p>	<p>See comment to item 9 of this Table.</p>

	draft internal documents of the Company or amendments and addenda to such documents subject to approval by the Meeting; draft decisions of the Shareholders Meeting of the Company and other information (materials) stipulated by effective legislation, internal documents of the Company and decisions of the Board of Directors of the Company.».	documents of the Company or amendments and addenda to such documents subject to approval by the Meeting; draft decisions of the Shareholders Meeting of the Company and other information (materials) stipulated by effective legislation, internal documents of the Company and decisions of the Board of Directors of the Company.»	
11.	Point 9.1: «9.1. The Company’s Board of Directors shall control the actions of the Company’s executive bodies and exercise general management of the Company’s activities, with the exception of issues within the jurisdiction of the Shareholders Meeting. The procedure for convocation and conduct of meetings of the Board of Directors shall be set forth in the <i>Regulations on the Board of Directors of the Company.</i> ».	Point 9.1: «9.1. The Company’s Board of Directors shall control the actions of the Company’s single-person executive bodies and exercise general management of the Company’s activities, with the exception of issues within the jurisdiction of the Shareholders Meeting. The procedure for convocation and conduct of meetings of the Board of Directors shall be set forth in the <i>Regulations on the Board of Directors of the Company.</i> ».	See comment to item 2 of this Table.
12.	Paragraph 2 of point 9.6: «The Chairman of the Board of Directors shall sign contracts with the President of the Company on behalf of the Company.».	Paragraph 2 of point 9.6: «The Chairman of the Board of Directors shall sign contracts with the Chief Executive Officer President of the Company on behalf of the Company.».	See comment to item 1 of this Table.
13.	Sub-point 9.7.9 of point 9.7: «9.7.9. acquisition of shares, bonds and other issuable securities placed by the Company, except for cases provided for in sub-point 8.2.17 of point 8.2 hereof;».	Sub-point 9.7.9 of point 9.7: «9.7.9. acquisition of shares, bonds and other issuable securities placed by the Company, except for cases provided for in sub-point 8.2.17 of point 8.2 hereof <u>and also adoption of decisions on acquisition by the Company of outstanding shares at organized trading;</u> ».	The addition to the competence of the Company’s Board of Directors of acquisition by the Company of outstanding shares at organized trading is stipulated by entry into force on 7 October 2022 of the provisions of Federal Law No.381-FZ of 7 October 2022 <i>On Amending Certain Legislative Acts of the Russian Federation</i> providing for acquisition by a joint stock company of its

			outstanding shares at organized trading and for the right for a joint stock company to assign this issue to the competence of the board of directors.
14.	Sub-point 9.7.10 of point 9.7: «9.7.10. formation of the Management Committee – the Company's collective executive body, termination of its members' powers before the expiration of their term, determination of the principal terms of contracts entered into by the President and members of the Management Committee;».	Sub-point 9.7.10 of point 9.7: «9.7.10. <u>appointment</u> formation of the <u>Chief Executive Officer and termination of his powers</u> Management Committee – the Company's collective executive body, termination of its members' powers before the expiration of their <u>his</u> term, determination of the principal terms of contracts entered into by the <u>Chief Executive Officer</u> President and members of the Management Committee;».	See comment to items 1, 2 and 5 of this Table.
15.	Sub-point 9.7.11 of point 9.7: «9.7.11. determination of the amount of the Auditor's fee;».	Sub-point 9.7.11 of point 9.7: «9.7.11. determination of the amount of the Auditor's <u>audit organisation's</u> fee;».	See comment to item 6 of this Table.
16.	Sub-point 9.7.15 of point 9.7: «9.7.15. approval of the internal corporate documents other than those the approval of which falls within the authority of the Shareholders Meeting and the Company's executive bodies;».	Sub-point 9.7.15 of point 9.7: «9.7.15. approval of the internal corporate documents other than those the approval of which falls within the authority of the Shareholders Meeting and the Company's <u>single-person</u> executive bodies;».	See comment to item 2 of this Table.
17.	Sub-point 9.7.19 of point 9.7: «9.7.19. consent or subsequent approval of interested party transactions, as provided in the Federal Law <i>On Joint Stock Companies</i> , involving members of the Company's Board of Directors, the Company President, members of the Company's Management Committee or any person acting as a controlling person of the Company, or a person authorized to issue instructions that are binding on the Company, except for transactions specified in sub-point 8.2.15 of point 8.2 hereof;».	Sub-point 9.7.19 of point 9.7: «9.7.19. consent or subsequent approval of interested party transactions, as provided in the Federal Law <i>On Joint Stock Companies</i> , involving members of the Company's Board of Directors, the Company <u>Chief Executive Officer</u> President, members of the Company's Management Committee or any person acting as a controlling person of the Company, or a person authorized to issue instructions that are binding on the Company, except for transactions specified in sub-point 8.2.15 of point 8.2 hereof;».	See comment to items 1 and 2 of this Table.

18.	<p>Sub-point 9.8.4 of point 9.8: «9.8.4. When establishing the basic conditions of the contracts to be concluded with the President and members of the Management Committee of the Company, the votes of the members of the Board of Directors that are simultaneously the President and/or members of the Management Committee of the Company shall not be taken into account when tallying votes.».</p>	<p>Sub-point 9.8.4 of point 9.8: «9.8.4. When establishing the basic <u>principal terms and</u> conditions of the contracts to be concluded with the <u>Chief Executive Officer</u>President and members of the Management Committee of the Company, the votes of the members of the Board of Directors that isare simultaneously the <u>Chief Executive Officer</u>President and/or members of the Management Committee of the Company shall not be taken into account when tallying votes.».</p>	See comment to items 1 and 2 of this Table.
19.	<p>Paragraph 1 of point 9.9: «9.9. The Board of Directors shall hold meetings as necessary. Meetings shall be called by the Chairman of the Board of Directors on his own initiative or at the request of a member of the Board of Directors, the Head of the Company's Internal Audit division, the Company's Auditor, the President or the Company's Management Committee.».</p>	<p>Paragraph 1 of point 9.9: «9.9. The Board of Directors shall hold meetings as necessary. Meetings shall be called by the Chairman of the Board of Directors on his own initiative or at the request of a member of the Board of Directors, the Head of the Company's Internal Audit division, the Company's <u>audit organisation</u>Auditor, and the <u>Chief Executive Officer of the Company</u>President or the Company's Management Committee.».</p>	See comment to items 1, 2 and 6 of this Table.
20.	<p>The title of Article 10: «Article 10. President of the Company and the Management Committee».</p>	<p>The title of Article 10: «Article 10. <u>Single-Person Executive Body</u>President of the Company and the Management Committee».</p>	See comment to items 1 and 2 of this Table.
21.	<p>Point 10.1: «10.1. The President of the Company, being the single-person executive body of the Company, shall manage the current operations of the Company and head the Management Committee, which is Company's collective executive body. The President shall be appointed by the Shareholders Meeting for a term of five years.».</p>	<p>Point 10.1: «10.1. The <u>Chief Executive Officer</u>President of the Company, being the single-person executive body of the Company, shall manage the current operations of the Company and head the Management Committee, which is Company's collective executive body. The <u>Chief Executive Officer</u>President shall be appointed by the Shareholders Meeting<u>Board of Directors of the Company</u> for a term of five years.».</p>	See comment to items 1, 2 and 5 of this Table.

22.	<p>Point 10.1.1: «10.1.1. The Board of Directors of the Company shall have the right to adopt a decision on the termination of powers of the President. Along with the specified decision, the Board of Directors of the Company should adopt a decision on the formation of the interim single-person executive body and on holding an Extraordinary General Shareholders Meeting to pass a decision on early termination of powers of the President and on appointment of a new President of the Company. The specified decisions should be taken by a majority vote of three-quarters of votes of the members of the Board of Directors (without taking into account votes of the members terminated from the Board of Directors).».</p>	Point 10.1.1 shall be deleted.	<p>This point is being deleted from the Company Charter as pursuant to Clause 4, Article 69 of the JSC Law, the provision of the right of the board of directors to take decision on termination of the powers of the single-person executive body may be set out in the charter of a joint stock company only if the formation of a single-person executive body lies within the authority of the general shareholders meeting. Also, see comment to item 5 of this Table.</p>
23.	<p>Point 10.2: «10.2. Pursuant to the laws of the Russian Federation, the President of the Company is vested with all powers he may need to manage the Company. The President shall act without the power of attorney on behalf of the Company within his competence set out by this Charter and effective legislation. In the absence of the President of the Company (due to business travel, temporary disability, leave, or other reasons) the duties of the President of the Company shall be performed without power of attorney by the First Executive Vice-President or another person appointed acting President of the Company by executive order of the Company.».</p>	<p>Point 10.2: «10.2. Pursuant to the laws of the Russian Federation, the <u>Chief Executive Officer</u>President of the Company is vested with all powers he may need to manage the Company. The <u>Chief Executive Officer</u>President shall act without the power of attorney on behalf of the Company within his competence set out by this Charter and effective legislation. In the absence of the <u>Chief Executive Officer</u>President of the Company (due to business travel, temporary disability, leave, or other reasons) the duties of the <u>Chief Executive Officer</u>President of the Company shall be performed without power of attorney by the First Executive Vice-President or another person appointed acting <u>Chief Executive</u></p>	<p>See comment to item 1 of this Table. The amendment in the last paragraph of point 10.2 related to the exclusion of the provision on performance of the powers of the Chief Executive Officer by the First Executive Vice-President is stipulated by the relevance of introduction of a more flexible mechanism of appointing a person performing as acting Chief Executive Officer.</p>

		Officer President of the Company by executive order of the Company.».	
24.	Paragraph 1 of point 10.3: «The authority of the Company’s President shall include all issues relating to the management of the Company’s current operations, except for those within the authority of the Shareholders Meeting or the Board of Directors of the Company. The President shall perform, inter alia, the following duties:».	Paragraph 1 of point 10.3: «The authority of the Company’s Chief Executive Officer President shall include all issues relating to the management of the Company’s current operations, except for those within the authority of the Shareholders Meeting or the Board of Directors of the Company. The Chief Executive Officer President shall perform, inter alia, the following duties:».	See comment to item 1 of this Table.
25.	Sub-point 10.3.1 of point 10.3: «10.3.1. management of the day-to-day operations of the Company;».	Sub-point 10.3.1 of point 10.3: «10.3.1. management of the day-to-day operations of the Company and organisation of efficient management of the Company’s current operations ;».	This amendment intended to clarify sub-point 10.3.1 and some other subsequent sub-points of point 10.3 determining the competence of the single-person executive body of the Company as well as addition of some new sub-points thereof is stipulated by the necessity of reflection in the competence of the single-person executive body of the issues within the competence of the Company’s Management Committee due to the relevance of formation of the executive body of the Company represented exclusively by the single-person executive body. Also, see comment to item 2 of this Table.
26.	Sub-points 10.3.6 and 10.3.7 of point 10.3: «10.3.6. performance of the function of chairman of the Management Committee and organisation of its work;	Sub-points 10.3.6 and 10.3.7 of point 10.3: «10.3.6. performance of the function of chairman of the Management Committee and organisation of its work development and implementation of the	See comment to items 2 and 25 of this Table.

	10.3.7. submission for the approval of the Board of Directors of a list of nominees to the Management Committee and signing of contracts with members of the Management Committee on behalf of the Board of Directors;».	<u>Company's current business policy to enhance its profitability and competitiveness;</u> 10.3.7. submission for the approval of the Board of Directors of a list of nominees to the Management Committee and signing of contracts with members of the Management Committee on behalf of the Board of Directors <u>approval of the Company's annual and future plans of action, budget and investment program, and control over the implementation thereof;».</u>	
27.	Sub-point 10.3.14 of point 10.3: «10.3.14. approval of the Company's internal documents governing its current operations, other than internal documents whose approval is assigned by this Charter to the authority of the Management Committee of the Company;».	Sub-point 10.3.14 of point 10.3: «10.3.14. approval of the Company's internal documents governing its current operations, other than internal documents whose approval is assigned by this Charter to the authority of the Management Committee of the Company;».	See comment to item 2 of this Table.
28.	Absent in the current version.	<u>Add sub-points 10.3.18-10.3.26 to point 10.3 reading as follows:</u> <u>«10.3.18. arranging for Shareholders Meetings and activities of the Company's Board of Directors, ensuring implementation of the decisions made by them;</u> <u>10.3.19. development and implementation of the general development strategy for Company subsidiaries, including uniform production, technical, fiscal, pricing, sales, social and staffing policies, preliminary approval of the decisions of Company subsidiaries on participation in other entities, as well as decisions on the acquisition of subsoil use rights which could lead to investment expenses in an amount exceeding the rouble equivalent of USD 150 million, and termination of</u>	See comment to items 2 and 25 of this Table.

		<p><u>rights to subsoil use at the initiative of the subsoil user, except termination of rights to use subsoil blocks with a lack of mineral reserves, and coordination of the operations of Company subsidiaries, including approval of the documents regulating the activities of Company subsidiaries;</u></p> <p><u>10.3.20. decisions on the sale of shares and other issued Company securities repurchased by the Company;</u></p> <p><u>10.3.21. appointment of representatives of the Company for the constituents of the Russian Federation and foreign countries;</u></p> <p><u>10.3.22. monitoring of work on collection of the accounts receivable of the Company;</u></p> <p><u>10.3.23. decisions on the observation of anniversaries and other significant dates, on awards and grants of honorary titles to employees of the Company and its subsidiaries;</u></p> <p><u>10.3.24. decisions on participation in other entities, including the establishment by the Company of other legal entities, and termination of participation in other entities, except for cases provided for under sub-point 8.2.18 of point 8.2 hereof;</u></p> <p><u>10.3.25. decisions on approval of material transactions, entered into by the Company's subsidiaries; approval of the Company's internal documents establishing criteria and the procedure for approval of material transactions;</u></p> <p><u>10.3.26. adoption of decisions on registration and use of Company trademarks, approval of the Company's corporate identity and recommendations on its use.».</u></p>	
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29.	<p>Points 10.4-10.6:</p> <p>«10.4. The Management Committee, the Company's collective executive body, shall be formed annually by the Board of Directors. The President of the Company shall, within one month of the election of the Board of Directors at the annual Shareholders Meeting, submit for approval to the Board of Directors a proposal on the composition and candidates to the Management Committee. The Board of Directors may reject any candidate to the Management Committee, but may not approve any members of the Management Committee without recommendation of the President.</p> <p>Members of the Management Committee need not be employees of the Company and may, in particular, hold top management positions in the Company's subsidiaries, subject to the Board's consent.</p> <p>10.5. The term of office of members of the Management Committee shall be reckoned from the time they are approved by the Board of Directors to the moment when a new Management Committee is approved by the Board of Directors. The authority of any Management Committee member may be terminated at any time by the Board of Directors on the recommendation of the President. During the year the President may propose additional candidates to the Management Committee for approval by the Board of Directors. Newly approved Management Committee members replacing previous members shall hold their</p>	Points 10.4-10.6 shall be deleted.	See comment to item 2 of this Table.
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<p>positions until approval of the new Management Committee by the Board of Directors.</p> <p>Any Management Committee member may withdraw from the Management Committee before the expiration of his/her term, by submitting written notice to the President. This issue shall then be submitted to the Board of Directors for a decision. The time and procedure for convocation and holding meetings and the procedure for decision-making shall be determined by the <i>Regulations on the Management Committee</i> of the Company.</p> <p>10.6. The authority of the Management Committee shall include the following issues:</p> <p>10.6.1. organisation of efficient day-to-day management of the current operations of the Company;</p> <p>10.6.2. development and implementation of the Company's current business policy to enhance its profitability and competitiveness;</p> <p>10.6.3. development and approval of the Company's quarterly, annual and future plans of action, budget and investment program, and control over the implementation thereof;</p> <p>10.6.4. arranging for Shareholders Meetings and activities of the Company's Board of Directors, ensuring implementation of the decisions made by them;</p> <p>10.6.5. Development and implementation of the general development strategy for Company subsidiaries, including uniform production, technical, fiscal, pricing, sales, social and staffing policies, preliminary approval of the decisions of Company subsidiaries on participation in other</p>		
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<p>entities, as well as decisions on the acquisition of subsoil use rights which could lead to investment expenses in an amount exceeding the rouble equivalent of USD 150 million, and termination of rights to subsoil use at the initiative of the subsoil user, except termination of rights to use subsoil blocks with a lack of mineral reserves, and coordination of the operations of Company subsidiaries, including approval of the documents regulating the activities of Company subsidiaries;</p> <p>10.6.6. decisions on the sale of shares and other issued Company securities repurchased by the Company;</p> <p>10.6.7. appointment of representatives of the President of the Company for the political subdivisions of the Russian Federation and foreign countries on recommendation of the President of the Company;</p> <p>10.6.8. monitoring of work on collection of the accounts receivable of the Company;</p> <p>10.6.9. decisions on the observation of anniversaries and other significant dates, on awards and grants of honorary titles to employees of the Company and its subsidiaries;</p> <p>10.6.10. decisions on the establishment by the Company of other legal entities, participation and termination of participation in other entities, except for cases provided for under sub-point 8.2.18 of point 8.2 hereof;</p> <p>10.6.11. approval of the Company's internal documents on issues assigned by this Charter to the authority of the Management Committee;</p>		
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	<p>10.6.12. decisions on approval of material transactions, entered into by the Company's subsidiaries; approval of the Company's internal documents establishing criteria and the procedure for approval of material transactions;</p> <p>10.6.13. adoption of decisions on registration and use of Company trademarks, approval of the Company's corporate identity and recommendations on its use;</p> <p>10.6.14 the Management Committee may exercise other authorities granted to it by the President of the Company, and may delegate any of its powers to the President.».</p>		
30.	<p>Paragraph 3 of point 11.2: «No liability shall be borne by members of the Board of Directors and Management Committee of the Company who voted against a decision that caused losses to the Company or shareholder or who, acting in good faith, did not participate in the voting.».</p>	<p>Paragraph 3 of point 11.2: «No liability shall be borne by members of the Board of Directors and Management Committee of the Company who voted against a decision that caused losses to the Company or shareholder or who, acting in good faith, did not participate in the voting.».</p>	See comment to item 2 of this Table.
31.	<p>Paragraph 2 of point 13.1: «The Company shall, alongside with its accounting (financial) statements, prepare its consolidated financial statements in accordance with the International Financial Reporting Standards, which shall bear the signature of the President and the Chief Accountant of the Company, or if absent, signatures of persons acting in such capacity in accordance with the established procedure. The annual consolidated financial statements shall be submitted to the Company shareholders within the times provided by the applicable laws, by</p>	<p>Paragraph 2 of point 13.1: «The Company shall, alongside with its accounting (financial) statements, prepare its consolidated financial statements in accordance with the International Financial Reporting Standards, which shall bear the signature of the <u>Chief Executive Officer</u>President and the Chief Accountant of the Company, or if absent, signatures of persons acting in such capacity in accordance with the established procedure. The annual consolidated financial statements shall be submitted to the Company shareholders within the times provided by the</p>	See comment to item 1 of this Table.

	publishing them on the Company's official websites on the information and telecommunications network "Internet", i.e. www.lukoil.ru, www.lukoil.com.».	applicable laws, by publishing them on the Company's official websites on the information and telecommunications network "Internet", i.e. www.lukoil.ru, www.lukoil.com.».	
32.	Paragraph 1 of point 13.2: «13.2. The President is responsible for the organisation, maintenance and reliability of financial and tax accounting at the Company; the timely submission of accounting (financial) statements to the relevant bodies; and the information on the Company's operations to be provided to shareholders, creditors and the mass media.».	Paragraph 1 of point 13.2: «13.2. The Chief Executive Officer President is responsible for the organisation, maintenance and reliability of financial and tax accounting at the Company; the timely submission of accounting (financial) statements to the relevant bodies; and the information on the Company's operations to be provided to shareholders, creditors and the mass media.».	See comment to item 1 of this Table.
33.	Point 13.3: «13.3. On an annual basis, the Company shall contract an independent Auditor not having property relations with the Company or its shareholders to audit and confirm the reliability of annual accounting (financial) statements.».	Point 13.3: «13.3. On an annual basis, the Company shall contract an independent Auditor audit organisation that should be independent under the law on auditing not having property relations with the Company or its shareholders to audit and confirm the reliability of the annual accounting (financial) statements.».	This amendment is being made to bring the wording of point 13.3 of the Charter of PJSC "LUKOIL" in line with Clause 5 of Article 67.1 of the Civil Code of the Russian Federation as amended by Federal Law No.99-FZ of 16 April 2022 <i>On Amending Article 67.1 of Part 1 of the Civil Code of the Russian Federation</i> that becomes effective on 1 January 2023. Also, see comment to item 6 of this Table.

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

Amendments

to the *Procedure for Preparing and Holding the General Shareholders Meeting of PJSC “LUKOIL”*

1. In point 2.1 and paragraph 1 of point 2.2 the words “governing bodies” shall be replaced by the words “Board of Directors”.

2. In paragraph 3 of point 2.2 and paragraph 1 of point 12.7 the word “President” shall be replaced by the words “Chief Executive Officer” in the respective case.

3. In point 2.7:

a) in paragraphs 1 and 3 the word “bodies” shall be replaced by the words “Board of Directors”;

b) in the last but one paragraph the words “relevant body” shall be replaced by the words “Board of Directors”.

4. Revise point 3.2 to read as follows:

“3.2. The administrative and technical measures involved in preparing for the Meeting will be performed by the Chief Executive Officer of the Company, who will approve an action plan for preparing for the Meeting, including the list of measures and deadlines for their performance and an indication of the responsible persons.”.

5. Revise paragraphs 4 and 5 of point 5.7 to read as follows:

«information on candidates for election to the Company’s Board of Directors; information on the written consent (or lack thereof) of the nominated candidates for election to Company’s Board of Directors;”.

6. Revise point 6.2 to read as follows:

«6.2. Shareholders that own shares and that are included on the list of shareholders entitled to participate in the Meeting, their authorized representatives, the Company audit organisation, members of the Board of Directors, the Company’s Chief Executive Officer and the Registrar, as well as the candidates included on the ballots for election to the Board of Directors of the Company have the right to attend the Meeting held in mixed form.

The Company’s Board of Directors will send invitations to attend the Meeting to the Company Chief Executive Officer, members of the Board of Directors and the Company audit organisation. The Company’s Board of Directors will also send invitations to candidates in those cases when the Meeting will consider the election of the members of the Board of Directors and the appointment of the Company audit organisation.».

7. In point 7.3 the word “Auditor” shall be replaced by the words “audit organisation”.

8. In point 7.6 the word “Management Committee” shall be replaced by the words “Chief Executive Officer”.

9. Revise paragraph 2 of point 9.22 to read as follows:

“Members of the Board of Directors and the Chief Executive Officer of the Company shall take precedence of others, when speaking on any item on the agenda or commenting on what was said by other attendees.”.

10. Delete paragraph 2 of point 11.5.

**Table of Amendments to the current version
of the *Regulations on the Procedure for Preparing and Holding the General Shareholders Meeting
of PJSC “LUKOIL”* (the GSM Regulations)**

№	Current version of the GSM Regulations	New version of the GSM Regulations	Comments
1.	<p>Point 2.1: «2.1. Proposals on introducing items to the agenda of the Meeting, proposals on nominating candidates for the Company’s governing bodies, and requests on holding an extraordinary Meeting will be made according to the procedure stipulated by the Federal Law <i>On Joint Stock Companies</i>, the Federal Law <i>On the Securities Market</i>, regulatory acts of the Bank of Russia, the Company Charter and these Regulations.».</p>	<p>Point 2.1: «2.1. Proposals on introducing items to the agenda of the Meeting, proposals on nominating candidates for the Company’s governing bodies, Board of Directors and requests on holding an extraordinary Meeting will be made according to the procedure stipulated by the Federal Law <i>On Joint Stock Companies</i>, the Federal Law <i>On the Securities Market</i>, regulatory acts of the Bank of Russia, the Company Charter and these Regulations.».</p>	<p>This item, being amended to exclude indication to governing bodies, hereby implying the Company’s single-person executive body and the Board of Directors of PJSC “LUKOIL” (the Company), is dictated by the proposed amendments to the Charter of PJSC “LUKOIL” whereby the issue on appointment of the single-person executive body and early termination of the powers will be assigned to the competence of the Board of Directors of the Company based on Sub-clause 8, Clause 1, Article 48 and Paragraph 1, Clause 3, Article 69 of Federal Law No.208-FZ of 26 December 1995 <i>On Joint Stock Companies</i> (the JSC Law), providing for a possibility to assign the issue on formation of the single-person executive body by a charter of a joint stock company to the competence of the board of directors.</p>

2.	<p>Paragraph 1 of point 2.2: «2.2. Proposals on introducing items to the agenda and proposals on nominating candidates for the Company’s governing bodies (hereinafter jointly referred to as a “Proposal”) and requests on holding an extraordinary Meeting (hereinafter a “Request”) can be submitted as follows:».</p>	<p>Paragraph 1 of point 2.2: «2.2. Proposals on introducing items to the agenda and proposals on nominating candidates for the Company’s governing bodiesBoard of Directors (hereinafter jointly referred to as a “Proposal”) and requests on holding an extraordinary Meeting (hereinafter a “Request”) can be submitted as follows:».</p>	<p>See comment to item 1 of this Table.</p>
3.	<p>Paragraph 3 of point 2.2: «delivery against signature to the person holding office (acting in the capacity) of a single-person executive body of the Company (President of the Company), Chairman of the Board of Directors or another person authorized to accept written correspondence addressed to the Company, including the Corporate Secretary;».</p>	<p>Paragraph 3 of point 2.2: «delivery against signature to the person holding office (acting in the capacity) of a single-person executive body of the Company (PresidentChief Executive Officer of the Company), Chairman of the Board of Directors or another person authorized to accept written correspondence addressed to the Company, including the Corporate Secretary;».</p>	<p>This amendment is dictated by the proposed amendments to the Charter of PJSC “LUKOIL” aiming to replace the job title of the single-person executive body (the President) by a new one – the Chief Executive Officer based on Paragraph 1, Clause 3, Article 65.3 of the Civil Code of the Russian Federation whereby the choice of the job title of the single-person executive body is made at the discretion of a company.</p>

4.	<p>Point 2.7: «2.7. Proposals on introducing items to the agenda of the Meeting and proposals on nominating candidates for the Company’s bodies will be submitted with an indication of the names (name) of the shareholders (shareholder) submitting them and the number and category (type) of shares owned thereby, and should be signed by the shareholders (shareholder) or representatives thereof.</p> <p>A Proposal on introducing items to the agenda of the Meeting should contain the wording of each proposed item, and may also contain the wording of the decision on each proposed item.</p> <p>A Proposal on nominating candidates for the Company’s bodies should contain: the full name of each proposed candidate and details of his/her identification document (series and/or number of the document, date and place of issue, issuing authority); the body for which the candidate is nominated; information on the positions held by the candidate over the last five years preceding the nomination; age; education; the mailing address of the candidate for correspondence; information on the candidate’s consent to his or her nomination.</p> <p>The written consent of the candidate to his or her nomination can be attached to the proposal on his or her nomination. The above consent may be</p>	<p>Point 2.7: «2.7. Proposals on introducing items to the agenda of the Meeting and proposals on nominating candidates for the Company’s bodies<u>Board of Directors</u> will be submitted with an indication of the names (name) of the shareholders (shareholder) submitting them and the number and category (type) of shares owned thereby, and should be signed by the shareholders (shareholder) or representatives thereof.</p> <p>A Proposal on introducing items to the agenda of the Meeting should contain the wording of each proposed item, and may also contain the wording of the decision on each proposed item.</p> <p>A Proposal on nominating candidates for the Company’s bodies<u>Board of Directors</u> should contain: the full name of each proposed candidate and details of his/her identification document (series and/or number of the document, date and place of issue, issuing authority); the body for which the candidate is nominated; information on the positions held by the candidate over the last five years preceding the nomination; age; education; the mailing address of the candidate for correspondence; information on the candidate’s consent to his or her nomination.</p> <p>The written consent of the candidate to his or her nomination can be attached to the proposal on his or</p>	See comment to item 1 of this Table.
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	<p>attached to the declaration of the shareholder's intent which contains the proposal on the nomination of a candidate, in electronic form as electronic images of documents (hard copy documents converted to electronic form by means of scanning, with all document attributes preserved).</p> <p>A Proposal on nominating candidates cannot contain more candidates than the number of members of the Company's relevant body.</p> <p>The persons who send the proposals on nominating candidates will be responsible for the accuracy and completeness of the information on the candidates.».</p>	<p>her nomination. The above consent may be attached to the declaration of the shareholder's intent which contains the proposal on the nomination of a candidate, in electronic form as electronic images of documents (hard copy documents converted to electronic form by means of scanning, with all document attributes preserved).</p> <p>A Proposal on nominating candidates cannot contain more candidates than the number of members of the Company's relevant body Board of Directors.</p> <p>The persons who send the proposals on nominating candidates will be responsible for the accuracy and completeness of the information on the candidates.».</p>	
5.	<p>Point 3.2: «3.2. The administrative and technical measures involved in preparing for the Meeting will be performed by the Management Committee of the Company, which will approve an action plan for preparing for the Meeting, including the list of measures and deadlines for their performance and an indication of the responsible persons, at a session of the Management Committee.».</p>	<p>Point 3.2: «3.2. The administrative and technical measures involved in preparing for the Meeting will be performed by the Management Committee Chief Executive Officer of the Company, whoieh will approve an action plan for preparing for the Meeting, including the list of measures and deadlines for their performance and an indication of the responsible persons, at a session of the Management Committee.».</p>	<p>This amendment is dictated by the proposed amendments to the Charter of PJSC "LUKOIL" aiming to form an executive body of the Company represented by a single-person executive body without a collective executive body of the Company (the Management Committee) based on Paragraph 2, Clause 3, Article 65.3 of the Civil Code of the Russian Federation and Clause 1, Article 69 of the JSC Law whereby the existence of a collective executive body in a joint stock company is not mandatory.</p>

6.	<p>Paragraphs 4 and 5 of point 5.7: «information on candidates for election to the Company’s Board of Directors and the post of the single-person executive body; information on the written consent (or lack thereof) of the nominated candidates for election to the relevant Company body;».</p>	<p>Paragraphs 4 and 5 of point 5.7: «information on candidates for election to the Company’s Board of Directors and the post of the single person executive body; information on the written consent (or lack thereof) of the nominated candidates for election to the relevant Company’s <u>Board of Directors</u> body;».</p>	See comment to item 1 of this Table.
7.	<p>Point 6.2: «6.2. Shareholders that own shares and that are included on the list of shareholders entitled to participate in the Meeting, their authorized representatives, the Company Auditor, members of the Board of Directors, the Management Committee, the Company President and the Registrar, as well as the candidates included on the ballots for election to the governing bodies of the Company have the right to attend the Meeting held in mixed form. The Company’s Board of Directors will send invitations to attend the Meeting to the Company President, members of the Board of Directors, the Management Committee and the Company Auditor. The Company’s Board of Directors will also send invitations to candidates in those cases when the Meeting will consider the election of the Company President, members of the Board of Directors and the approval of the Company Auditor.».</p>	<p>Point 6.2: «6.2. Shareholders that own shares and that are included on the list of shareholders entitled to participate in the Meeting, their authorized representatives, the Company Auditor<u>audit organisation</u>, members of the Board of Directors, the Management Committee, the Company’s President<u>Chief Executive Officer</u> and the Registrar, as well as the candidates included on the ballots for election to the governing bodies<u>Board of Directors</u> of the Company have the right to attend the Meeting held in mixed form. The Company’s Board of Directors will send invitations to attend the Meeting to the Company President<u>Chief Executive Officer</u>, members of the Board of Directors, the Management Committee and the Company Auditor<u>audit organisation</u>. The Company’s Board of Directors will also send invitations to candidates in those cases when the Meeting will consider the election of the Company President, members of the Board of Directors and the approval<u>appointment</u> of the Company Auditor<u>audit organisation</u>.».</p>	<p>This amendment is dictated by entry into force from 1 January 2023 of the provisions of Federal Law No.114-FZ of 16 April 2022 <i>On Amending the Federal Law on Joint Stock Companies and Certain Legislative Acts of the Russian Federation</i> stipulating for among other things replacement of the term “auditor” by the term “audit organisation”. Also, see comment to items 3 and 5 of this Table.</p>

8.	<p>Point 7.3: «7.3. The Presidium of a Meeting convened by decision of the Board of Directors on its own initiative, the Company Auditor, as well as a shareholder (shareholders) owning at least 10 per cent of the Company’s voting shares as at the date of the Request will consist of the members of the Company’s Board of Directors. In all other cases the members of the Presidium of an extraordinary Meeting will be determined by the person (body) that is responsible, in accordance with effective legislation, for convening and holding an extraordinary Meeting.».</p>	<p>Point 7.3: «7.3. The Presidium of a Meeting convened by decision of the Board of Directors on its own initiative, the Company’s Auditoraudit organisation, as well as a shareholder (shareholders) owning at least 10 per cent of the Company’s voting shares as at the date of the Request will consist of the members of the Company’s Board of Directors. In all other cases the members of the Presidium of an extraordinary Meeting will be determined by the person (body) that is responsible, in accordance with effective legislation, for convening and holding an extraordinary Meeting.».</p>	See comment to item 7 of this Table.
9.	<p>Point 7.6: «7.6. Members of the Secretariat, including the head of the Secretariat and his/her deputy, will be approved by decision of the Management Committee of the Company.».</p>	<p>Point 7.6: «7.6. Members of the Secretariat, including the head of the Secretariat and his/her deputy, will be approved by decision of the Management CommitteeChief Executive Officer of the Company.».</p>	See comment to items 3 and 5 of this Table.
10.	<p>Paragraph 2 of point 9.22: «Members of the Board of Directors, President, and members of the Company’s Management Committee shall take precedence of others, when speaking on any item on the agenda or commenting on what was said by other attendees.».</p>	<p>Paragraph 2 of point 9.22: «Members of the Board of Directors, President, and membersthe Chief Executive Officer of the Company’s Management Committee shall take precedence of others, when speaking on any item on the agenda or commenting on what was said by other attendees.».</p>	See comment to items 3 and 5 of this Table.

11.	Paragraph 2 of point 11.5: «This rule also applies when the agenda of the Meeting includes items on the early termination of the powers of the Company President and on the appointment of a new Company President.».	Paragraph 2 of point 11.5 shall be deleted.	See comment to item 1 of this Table.
12.	Paragraph 1 of point 12.7: «12.7. If necessary, a copy of the minutes of the Meeting/protocol on the results of voting at the Meeting and/or an excerpt from the minutes of the Meeting/protocol on the results of voting at the Meeting will be issued and signed by the Corporate Secretary of the Company (in his/her absence – by the Deputy Chief of Staff of PJSC “LUKOIL”) and certified by the round seal of the Company, intended for use in the operations of the Board of Directors of the Company. The excerpt from the minutes of the Meeting or the protocol on the results of voting at the Meeting may be signed by the Chairman of the Meeting and/or the Secretary of the Meeting, and the Company President. The excerpt shall indicate:».	Paragraph 1 of point 12.7: «12.7. If necessary, a copy of the minutes of the Meeting/protocol on the results of voting at the Meeting and/or an excerpt from the minutes of the Meeting/protocol on the results of voting at the Meeting will be issued and signed by the Corporate Secretary of the Company (in his/her absence – by the Deputy Chief of Staff of PJSC “LUKOIL”) and certified by the round seal of the Company, intended for use in the operations of the Board of Directors of the Company. The excerpt from the minutes of the Meeting or the protocol on the results of voting at the Meeting may be signed by the Chairman of the Meeting and/or the Secretary of the Meeting, and the Company’s President <u>Chief Executive Officer</u> . The excerpt shall indicate:».	See comment to item 3 of this Table.

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

Amendments
to the *Regulations on the Board of Directors of PJSC “LUKOIL”*

1. In point 1.2 and sub-point 11 of point 3.11 the words “executive bodies” shall be replaced by “the Company’s single-person executive body”.

2. Revise sentence 2 of point 1.6 to read as follows:

“The single-person executive body of the Company is responsible for providing information and documents requested by the members of the Board.”.

3. Revise points 2.3-2.5 to read as follows:

“2.3. Meetings of the Board of Directors shall be called on the initiative of the Chairman or at the request of a member of the Board of Directors, the Head of the Internal Audit Service, the Company’s audit organization and the Chief Executive Officer of the Company.

2.4. The Chief Executive Officer of the Company, persons preparing information and materials on matters reviewed at a meeting, or employees of the Company and its subsidiaries may be invited to take part in the meeting.

2.5. The Agenda shall be drawn up by the Chairman on the basis of the approved plan for Board meetings and proposals submitted by the persons listed in point 2.3 of these Regulations.”.

4. In point 2.7 the words “or bodies of the Company” in the respective case shall be deleted.

5. In sentence 2 of point 2.9 the words “and/or body of the Company” shall be deleted.

6. Revise sub-point 5 of point 3.11 to read as follows:

“5) appointment of the Chief Executive Officer and early termination of his powers, determination of the principal terms and conditions of agreements entered into with the Chief Executive Officer;”.

**Table of Amendments to the current version
of the Regulations on the Board of Directors of PJSC “LUKOIL” (the Regulations)**

№	Current version of the Regulations	New version of the Regulations	Comments
1.	Point 1.2: «1.2. In the interests of the Company, its shareholders, and its investors, the Board of Directors shall control the activity of the Company’s executive bodies and perform the overall management of the operations of the Company, except for issues assigned to the authority of the General Shareholders Meeting (hereinafter referred to as the “General Meeting”).».	Point 1.2: «1.2. In the interests of the Company, its shareholders, and its investors, the Board of Directors shall control the activity of the Company’s single-person executive bodies and perform the overall management of the operations of the Company, except for issues assigned to the authority of the General Shareholders Meeting (hereinafter referred to as the “General Meeting”).».	This amendment is dictated by the proposed amendments to the Charter of PJSC “LUKOIL” (the Company) aiming to form an executive body of the Company represented by a single-person executive body without a collective executive body of the Company (the Management Committee) based on Paragraph 2, Clause 3, Article 65.3 of the Civil Code of the Russian Federation and Clause 1, Article 69 of Federal Law No.208-FZ of 26 December 1995 <i>On Joint Stock Companies</i> whereby the existence of a collective executive body in a joint stock company is not mandatory.
2.	The second sentence of point 1.6: «Executive bodies of the Company are responsible for providing information and documents requested by the members of the Board.».	The second sentence of point 1.6: « The single-person executive bodies of the Company is responsible for providing information and documents requested by the members of the Board.».	See comment to item 1 of this Table.
3.	Point 2.3: «Meetings of the Board of Directors shall be called on the initiative of the Chairman or at the request	Point 2.3: «Meetings of the Board of Directors shall be called on the initiative of the Chairman or at the request of	The amendment of point 2.3 is dictated by:

	of a member of the Board of Directors, the Head of the Internal Audit Service, the Company's Auditor, the Management Committee, and the President of the Company.».	a member of the Board of Directors, the Head of the Internal Audit Service, the Company's Auditor audit organisation , the Management Committee , and the President Chief Executive Officer of the Company.».	- the proposed amendments to the Charter of PJSC "LUKOIL" aiming to replace the job title of the single-person executive body (the President) by a new one – the Chief Executive Officer based on Paragraph 1, Clause 3, Article 65.3 of the Civil Code of the Russian Federation whereby the choice of the job title of the single-person executive body is made at the discretion of a company; - the entry into force from 1 January 2023 of the provisions of Federal Law No.114-FZ of 16 April 2022 <i>On Amending the Federal Law on Joint Stock Companies and Certain Legislative Acts of the Russian Federation</i> stipulating for among other things replacement of the term "auditor" by the term "audit organisation". Also, see comment to item 1 of this Table.
4.	Point 2.4: «2.4. Members of the Management Committee of the Company, persons preparing information and materials on matters reviewed at a meeting, or employees of the Company and its subsidiaries may be invited to take part in the meeting.».	Point 2.4: «2.4. Members of the Management Committee The Chief Executive Officer of the Company, persons preparing information and materials on matters reviewed at a meeting, or employees of the Company and its subsidiaries may be invited to take part in the meeting.».	See comment to items 1 and 3 (with respect to the change of the job title of the Company's single-person executive body) of this Table.
5.	Point 2.5: «2.5. The Agenda shall be drawn up by the Chairman on the basis of the approved plan for Board meetings and proposals submitted by the	Point 2.5: «2.5. The Agenda shall be drawn up by the Chairman on the basis of the approved plan for Board meetings and proposals submitted by the bodies of the	See comment to item 1 of this Table.

	bodies of the Company and the persons listed in point 2.3 of these Regulations.».	Company and the persons listed in point 2.3 of these Regulations.».	
6.	Point 2.7: «2.7. The date of a Board meeting shall be determined by the Chairman based on the plan of Board meetings or at the request of the persons or bodies of the Company listed in point 2.3 of these Regulations. The persons and bodies of the Company entitled to request an extraordinary Board meeting shall file a request with the Secretary at least 30 days prior to the proposed date of the meeting. Such request must be made in writing and sent to the Secretary by registered mail with confirmation of receipt, by fax with confirmation of transmission, or delivered in person to the Secretary of the Board against a signature. The date of the request to convene an extraordinary Board meeting shall be determined by the date of the receipt notice or the date of its delivery to the Secretary.».	Point 2.7: «2.7. The date of a Board meeting shall be determined by the Chairman based on the plan of Board meetings or at the request of the persons or bodies of the Company listed in point 2.3 of these Regulations. The persons and bodies of the Company entitled to request an extraordinary Board meeting shall file a request with the Secretary at least 30 days prior to the proposed date of the meeting. Such request must be made in writing and sent to the Secretary by registered mail with confirmation of receipt, by fax with confirmation of transmission, or delivered in person to the Secretary of the Board against a signature. The date of the request to convene an extraordinary Board meeting shall be determined by the date of the receipt notice or the date of its delivery to the Secretary.».	See comment to item 1 of this Table.
7.	The second sentence of point 2.9: «A substantiated refusal to convene a Board meeting shall be sent to the initiator thereof within three days from the date such decision is taken.».	The second sentence of point 2.9: «A substantiated refusal to convene a Board meeting shall be sent to the initiator thereof within three days from the date such decision is taken.».	See comment to item 1 of this Table. Applies to the Russian wording only.
8.	Sub-point 5 of point 3.11: «5) formation of the Management Committee, the Company's collective executive body, early termination of its members' powers, determination of the principal terms and conditions of agreements entered into with the President and members of the Management Committee;».	Sub-point 5 of point 3.11: «5) formation of the Management Committee, appointment of the Chief Executive Officer and the Company's collective executive body, early termination of its members' his powers, determination of the principal terms and conditions of agreements entered into with the President Chief Executive Officer and members of the Management Committee;».	Due to the proposed changes to the Charter of the Company intended to assign the appointment of the single-person executive body and early termination of his powers to the competence of the Board of Directors of the Company, this item will be included in the list of issues which should be considered at Board meetings held through joint attendance.

			Also, see comment to items 1 and 3 (with respect to the change of the job title of the Company's single-person executive body) of this Table.
9.	Sub-point 11 of point 3.11: «11) analysis of results of assessing the efficiency of the Board of Directors and executive bodies of the Company;».	Sub-point 11 of point 3.11: «11) analysis of results of assessing the efficiency of the Board of Directors and <u>single-person</u> executive bodies of the Company;».	See comment to item 1 of this Table.

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

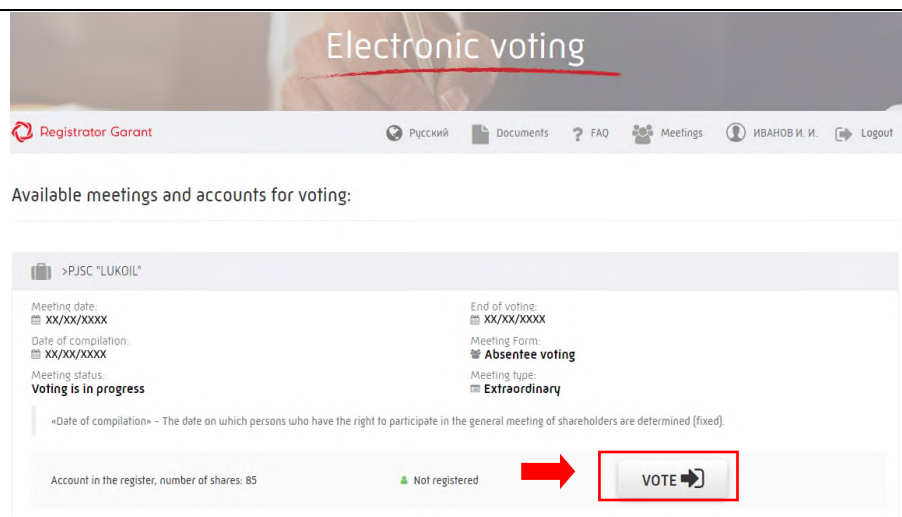
Instructions for shareholders of PJSC “LUKOIL”
using the electronic voting solution
for the General Shareholders Meeting of PJSC “LUKOIL”

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”.

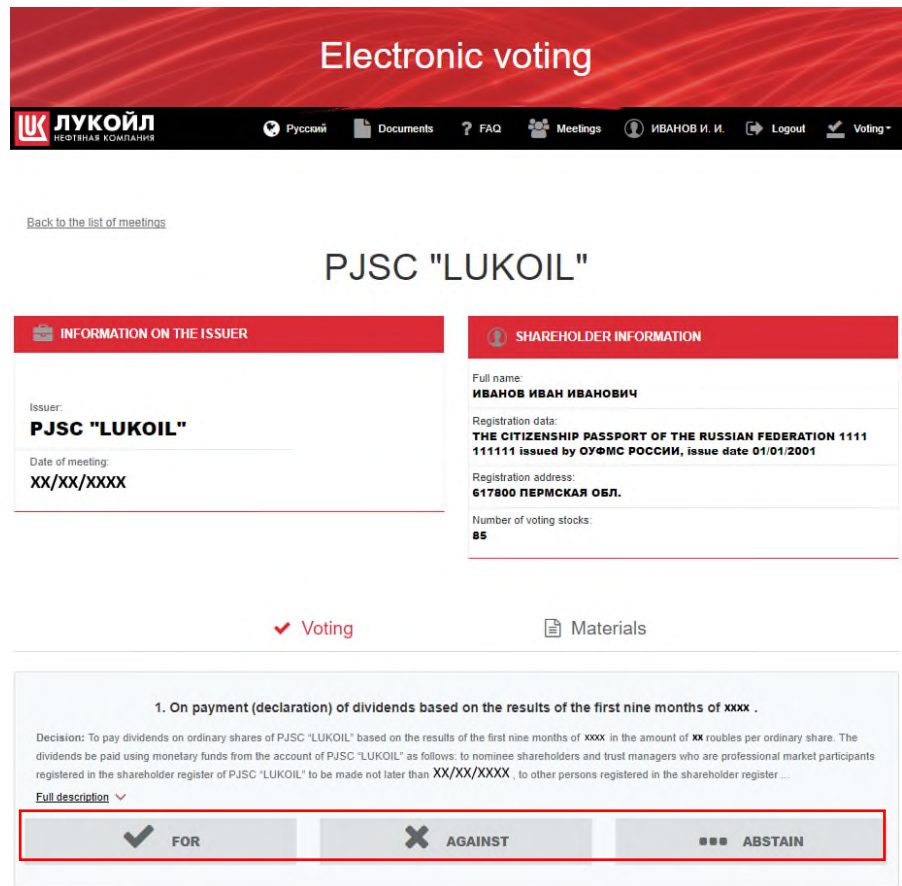
To use the e-voting service:

<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 <i>Email Notifications</i> and/or <i>Text (SMS) Notifications</i> 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@reggarant.ru.