

**Appendix to Resolution on Item 9
of the Agenda of the General Shareholders Meeting
of the Open Joint Stock Company "Oil Company "LUKOIL"
dated 24 June 2004 (Minutes No. 1)**

**AMENDMENTS AND ADDENDA
to the *Regulations on the Board of Directors of OAO "LUKOIL"***

1. The first paragraph of point 2.1 shall be revised to read as follows: "2.1. The Board of Directors shall conduct meetings in accordance with the approved plan of meetings, at least once every six weeks (including meetings held through absentee voting), and also as necessary at the request of persons indicated in clause 2.3 of these Regulations. Each first meeting of the newly elected Board of Directors shall be conducted not later than 20 days from the date of the annual or extraordinary General Meeting electing such Board. The first meeting of the Board of Directors shall elect a Chairman of the Board of Directors (hereinafter referred to as the "Chairman") and shall appoint a Secretary of the Board of Directors (hereinafter referred to as the "Secretary") at the recommendation of the Chairman. The Board of Directors shall be entitled to re-elect its Chairman at any time by a majority vote of the total number of the Board members."
2. The first sentence of point 2.2 shall be revised to read as follows: "2.2. The Chairman shall organize the work of the Board of Directors, convoke meetings of the Board of Directors, preside over meetings, and organize the keeping of minutes at meetings."
3. Point 3.1 shall be revised to read as follows: "3.1. Board meetings may be held through the joint attendance of Board members or as "virtual"/absentee voting meetings, with decisions taken through absentee voting."
4. The first paragraph of point 3.2 shall be revised to read as follows: "3.2. The meeting shall be quorate if at least half of the elected members of the Board of Directors are present; in addition, the presence of at least one independent director (if there are any on the Board of Directors) shall be mandatory. When opening the meeting, the Chairman shall determine whether the meeting has a quorum."
5. The second sentence of the second paragraph of point 3.2 shall be revised to read as follows: "The written opinion of a Board member shall be deemed to have been duly dispatched if sent to the Secretary in the form shown in Appendix No. 1 to these Regulations by registered mail with confirmation of receipt, by fax with confirmation of transmission, or delivered to the Secretary in person against a signature."
6. Point 3.9 shall be revised to read as follows: "3.9. Decisions of Board meetings shall be taken by open-ballot majority vote by Board members attending the meeting, unless otherwise is stipulated by the Company Charter and the laws of the Russian Federation, including:"
7. Sub-point 3.9.1 shall be revised to read as follows: "3.9.1. In cases stipulated by the Company Charter, an increase in the charter capital and the introduction of the corresponding amendments to the Charter shall be made by decisions taken unanimously by all members of the Board of Directors; in so doing, the votes of members who have withdrawn from the Board shall not be taken into account;"
8. Sub-point 3.11.9 shall be revised to read as follows: "3.11.9. Decision on the approval of an interested-party transaction as defined by the laws of the Russian Federation shall be taken by a majority vote of all of the independent members of the Board of Directors who do not

have an interest in the transaction, pursuant to the procedure established by effective legislation.”.

9. Point 3.12 shall be revised to read as follows: “3.12. Decisions of the Board of Directors shall be recorded in the minutes of the meeting of the Board of Directors (hereinafter the “minutes” or “minutes of the Board of Directors”). The minutes shall be compiled within 3 days of the meeting or absentee voting. If a meeting extends over several days, the deadline for compiling minutes shall be counted from the final day of the meeting. The Chairman shall ensure that minutes are taken at each meeting.”.
10. The fourth paragraph of point 3.14 shall be revised to read as follows: “The minutes of the Board of Directors containing decisions taken through absentee voting shall be signed by the Chairman of the Board of Directors. In the event of circumstances which prevent the Chairman of the Board of Directors from signing the minutes of the Board on the results of absentee voting, the minutes shall be signed by the oldest member of the Board of Directors of those taking part in the voting, who in this case shall be considered the Chairman of the meeting of the Board of Directors, held through absentee voting.”.
11. The fourth paragraph of point 3.14 shall be revised to read as follows: “The minutes shall be certified by the round seal of the Company used in the activity of the Board of Directors.”.
12. A new point 4.5 shall be added to article 4 “Control over the Implementation of Decisions Taken by the Board of Directors”, and shall read as follows: “4.5. The Board of Directors shall evaluate the results of their activity for the year. The evaluation of the activity of the Board of Directors of the Company shall be performed at the meeting of the Board of Directors at which the Company’s annual report is approved. The evaluation of the activity of the Board of Directors shall be included in the Company’s annual report.”.