

**Appendix to Resolution on Item 7
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 Charter of the Open Joint Stock Company
"Oil Company "LUKOIL"**

1. Sub-point 3.2.1 shall be revised to read as follows: "Exploration at oil and gas fields and other deposits, geological survey of the subsoil, drilling of wells, extraction, transportation and refining of oil and gas, production of oil products, petrochemical and other products (including consumer goods and services), sale of oil, oil products and other products of the refining of hydrocarbons and other raw materials (including retail sales and exports);".
2. Point 5.9 shall be added to Section 5 "Shares and other securities of the Company. Rights of shareholders" and shall read as follows: "5.9. A party that has purchased 30 or more percent of the outstanding ordinary shares of the Company, either independently or together with an affiliated party (parties), taking into account the number of shares already owned thereby, shall be required within 30 days after the date of purchase to offer to purchase from Company shareholders their ordinary shares in the Company and their issuable securities convertible into ordinary shares at their market price, but not less than their average weighted price over the six months preceding the date of purchase."
3. The first paragraph of point 8.7 shall be revised to read as follows: "8.7. The notice of any Shareholders Meeting shall be published in the newspapers *Rossiyskaya Gazeta* or *Izvestiya*, at least 30 days prior to the date when it is to be held, unless an earlier deadline is stipulated by law, and may also be published in any regional print media."
4. Sub-point 9.7.6 shall be revised to read as follows: "9.7.6. Placement of bonds and other issued securities by the Company, including convertible securities, except as provided for in sub-point 8.2.20 of this Charter."
5. Sub-point 9.7.20 shall be added to point 9.7 and shall read as follows: "9.7.20. Approval of transactions equal to 10–25 percent of the book value of the Company's assets as of the date the decision to consummate such transaction is taken, except transactions concluded in the ordinary course of business."
6. Point 9.10 shall be revised to read as follows: "9.10. 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. Board members present at the meeting and written opinions on agenda items received from the Board members absent from the meeting shall be taken into account when determining quorum."
7. Point 9.13 shall be revised to read as follows: "9.13. Minutes of meetings of the Board of Directors shall be signed by the Chairman of the Board of Directors or, in his/her absence, by the person presiding at the meeting, and shall be certified by the Company seal."
8. Point 13.5 shall be revised to read as follows: "13.5. Decisions on the payment of annual dividends, the amount and form of payment of dividends on each class (type) of shares, as well as the deadlines and procedure for the payment of dividends shall be taken by the Shareholders Meeting. Annual dividends may not exceed the amount recommended by the Company's Board of Directors.

Annual dividends shall be paid no later than the end date of the financial year during which the decision on their payment was passed."