

APPROVED
by the General Shareholders Meeting
of the Open Joint Stock Company “Oil Company “LUKOIL”
(Minutes No. 1 dated 26 June 2003)

Chairman of the Meeting

V.I. Grayfer

AMENDMENTS AND ADDENDA
to the Charter of the Open Joint Stock Company
“Oil Company “LUKOIL”

1. Point 2.2 shall be revised to read as follows: “2.2. The Company has a round seal bearing its full name in Russian and indicating its location, stamps and letterheads with its name, its own logo, duly registered trademarks, and other means of visual identification, as determined by the internal documents of the Company.

The rules on the use of means of visual identification shall be established by applicable laws, the Company’s internal regulations and agreements entered into by the Company.”.

2. Point 2.16 shall be revised to read as follows: “2.16. The Company shall disclose information according to applicable legislation and the obligations it assumes, including in connection with the listing of the Company’s securities on stock markets.”.
3. Points 2.16 and 2.17 shall be renumbered as points 2.17 and 2.18, respectively.
4. Sub-point 3.2.12 shall be added to point 3.2 and shall read as follows: “3.2.12. Environmental protection, occupational and industrial safety in accordance with international standard ISO 14001 and standard OHSAS 18000.”.
5. 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* and *Izvestiya*, and may also be published in any regional print media.

The Company shall send to shareholders voting ballots on all issues on the agenda of the Meeting via mail, e-mail or by personal delivery to the shareholder against acknowledgement of receipt no later than 30 days before the Shareholders Meeting and, for the purposes of determining quorum and voting results, shall take into account ballots received by the Company by mail, e-mail with a certified electronic digital signature or via delivery by the shareholder to the counting commission not later than 2 days before the Shareholders Meeting.

Where the number of persons entitled to participate in any Shareholders Meeting is 500,000 or more, forms of voting ballots shall be published in the print media specified herein.

The information (materials) to be provided to persons entitled to participate in the annual Shareholders Meeting includes the annual report, including the report of the Board of Directors; the annual financial statements; the opinions of the Auditor and the Internal Audit Commission on the results of the audit of the annual financial statements; information on candidates for election to the

Board of Directors, the single-person executive body of the Company, and the Internal Audit Commission; the draft amendments and addenda to the Company Charter or the draft new version of the Company Charter; drafts of internal documents of the Company or amendments and addenda to such documents; draft decisions of the Shareholders Meeting of the Company; and other information and materials established by effective legislation, internal documents of the Company and decisions of the Board of Directors of the Company.

If the agenda of the Shareholders Meeting includes the issue of reorganization of the Company, shareholders will be informed of the reason for the reorganization and provided with the annual balance sheets of all organizations participating in the reorganization for the last three financial years.”.

6. Point 8.20 shall be revised to read as follows: “8.20. The decisions adopted and the voting results shall be announced at the Shareholders Meeting at which the voting was held, except for Meetings conducted in the form of absentee voting. When a Meeting is conducted in the form of absentee voting, decisions passed at such a Meeting and voting results shall be communicated to the persons included on the list of persons entitled to participate in the Shareholders Meeting, within 10 days after the compilation of the protocol of voting results in the form of a report on voting results, pursuant to the procedure stipulated by this Charter for notification of the conduct of a Shareholders Meeting.”.
7. Point 9.2 shall be revised to read as follows: “9.2. Members of the Board of Directors shall be elected by the Shareholders Meeting through cumulative voting, for a term lasting until the next annual Shareholders Meeting. The Board shall consist of 11 members. If the annual Shareholders Meeting is not held within the period stipulated by law, the authority of the Board of Directors of the Company shall terminate as of the date following the last day of the period for holding the annual Shareholders Meeting stipulated by law, except for the authority to prepare, convene and hold the annual Shareholders Meeting.

Board members may be elected an unlimited number of times.

Shareholders shall make every effort to nominate and elect at least three independent directors to the Board of Directors.”.

8. Point 10.6.12 shall be revised to read as follows: “10.6.12. adoption of decisions on approving major transactions concluded by Company subsidiaries;

approval of the internal documents of the Company regulating the criteria and procedure for approving major transactions;”.
9. Point 10.6.13 shall be added to point 10.6 and shall read as follows: “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;”.
10. Point 10.6.12 shall be renumbered as point 10.6.14.
11. Point 13.4 shall be revised to read as follows: “13.4. The Company may decide on (declare) the payment of dividends on outstanding shares.

Dividends shall be paid from the Company’s net profits.”.

12. Point 13.5 shall be revised to read as follows: “13.5. Decisions on the payment of dividends, including a decision on the amount of the dividend and the form of its payment on each class (type) of shares, and on the dates and procedure for payment of dividends shall be taken by the Shareholders Meeting. The amount of dividends may not exceed the amount recommended by the Company’s Board of Directors.”.

13. Point 13.6 shall be revised to read as follows: “13.6. For each payment of dividends, the Board of Directors shall compile a list of persons entitled to receive dividends. This list shall be compiled as at the date of compilation of the list of persons entitled to participate in the Shareholders Meeting at which the decision on payment of dividends is taken. In order to prepare the list of persons entitled to receive dividends, nominal shareholders shall provide information on the persons on whose behalf they hold shares.”.
14. Point 14.1 shall be revised to read as follows: “14.1. The Company shall keep accounts and other records and shall submit financial statements and other reports pursuant to the procedure established by effective legislation.”.