

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 *Regulations on the Procedure for Preparing and Holding*
the General Shareholders Meeting of OAO “LUKOIL”

1. Point 2.1 shall be revised to read as follows: “2.1. Meetings may be annual or extraordinary.

Meetings must be held in the population center where the Company is located, or in another place specified by the Board of Directors.”

2. Point 2.5 shall be revised to read as follows: “2.5. An Extraordinary Meeting may be called at any time by decision of the Board of Directors, which decision shall be taken on the Board’s initiative, at the request of the Audit Commission or the Auditor, and also at the request of a shareholder (shareholders), holding at least 10 percent of the Company’s voting shares as at the date the request is made.

The share of voting shares belonging to the shareholder (shareholders) requesting the extraordinary Meeting shall be determined as at the date such request is made.”

3. Point 2.7 shall be revised to read as follows: “2.7. The request that an extraordinary Meeting be called should indicate the person requesting that an extraordinary Meeting be called, and also contain the wording of the items to be placed on the agenda of the Meeting. The request may contain the wording of resolutions on each of these items, as well as a proposal on the form in which the Meeting will be held. In the event that the request to call an extraordinary Meeting contains a proposal on the nomination of candidates, such proposal shall be subject to the relevant provisions of article 53 of the Federal Law *On Joint-Stock Companies*.

The Board of Directors shall not have the right to make amendments to the wording of the items on the agenda or the wording of the resolutions on such items or change the proposed form in which the extraordinary Meeting is to be held at the request of the Audit Commission, the Auditor, or shareholders (a shareholder) holding at least 10 percent of the voting shares of the Company.”

4. Point 2.10 shall be revised to read as follows: “2.10. In the event that the request to hold an extraordinary Meeting is signed by the shareholder’s proxy, a power of attorney (duly attested copy of power of attorney) must be attached to such proposal (request), containing such information on the proxy and the party represented as must be contained in accordance with the Federal Law *On Joint-Stock Companies* in a power of attorney for voting drawn up in accordance with the requirements of the Federal Law *On Joint-Stock Companies* for powers of attorney for voting.

In the event that the request to hold an extraordinary Meeting is signed by the shareholder (its proxy), whose rights to shares are registered on a custody account with a depository, to such

proposal (request) must be attached a statement on the shareholder's custody account with the depositary performing the accounting of rights to the given shares.”

5. Points 2.10–2.12 shall be renumbered as points 2.11–2.13, respectively.
6. Point 2.11 shall be revised to read as follows: “2.11. The request to hold an extraordinary Meeting may be submitted by post to the location of the single-person executive body or delivered against a signature to the person authorized to accept written correspondence addressed to the Company.”
7. Point 2.12 shall be revised to read as follows: “2.12. If the request to hold an extraordinary Meeting is sent in an ordinary letter or by other ordinary postal mailing, the date of submission of such request shall be the date indicated on the date stamp confirming the date the mailing was received, and if the request to hold an extraordinary Meeting is sent by registered letter or other registered postal mailing, the date the mailing is delivered to the addressee against a signature.

If the request to hold an extraordinary Meeting is delivered against a signature, the date of submission of such request shall be the date of delivery.”

8. Point 3.1 shall be revised to read as follows: “3.1. The following shall have the right to submit proposals for the agenda of the annual Meeting:
 - shareholders who in aggregate or individually hold at least 2 percent of the voting shares;
 - the Board of Directors.

The share of voting shares held by a shareholder (shareholders) making the proposal for the agenda of the annual Meeting shall be determined as at the date such proposal is made.”

9. Point 3.3 shall be revised to read as follows: “3.3. Proposals on submitting items for the agenda of the Meeting and proposals on the nomination of candidates shall be sent by postal mailing to the location of the single-person executive body or hand delivery against the signature of the person authorized to receive correspondence addressed to the Company, indicating the name (names) of the submitting shareholders (shareholder), the quantity and class (type) of the shares belonging to them, and should be signed by the shareholders (shareholder).

Proposals for the agenda of the annual Meeting, and also requests that an extraordinary Meeting be held, shall be recognized as having been received from those shareholders (their proxies) who sign them.

If a proposal on the agenda of the annual Meeting is sent by mail, the date such proposal is made shall be the date indicated on the date stamp confirming the date it is sent by the postal outlet, and if the proposal for the agenda of the general meeting is delivered against a signature, the date of delivery.

In the event that a proposal for the agenda of the Meeting is signed by the shareholder's proxy, a power of attorney (duly attested copy of power of attorney) must be attached to such proposal (request), containing such information on the proxy and the party represented as must be contained in accordance with the Federal Law *On Joint-Stock Companies* in a power of attorney for voting drawn up in accordance with the requirements of the Federal Law *On Joint-Stock Companies* for powers of attorney for voting.

In the event that the request to hold an extraordinary Meeting is signed by the shareholder (its proxy), whose rights to shares are registered on a custody account with a depository, to such proposal (request) must be attached a statement on the shareholder's custody account with the depository performing the accounting of rights to the given shares."

10. Point 3.4 shall be revised to read as follows: "3.4. Proposals on items for the agenda of the Meeting should contain the wording of each proposed item and may also contain the wording of resolutions on each proposed item.

Proposals on nominating candidates to the bodies of the Company must contain:

- the full name of each nominated candidate;
- the name of the body for election to which the candidate is nominated;
- information on the positions held by the candidate in the five years preceding the nomination;
- age;
- education;
- mailing address of the candidate to which correspondence may be sent.

Liability for the reliability and completeness of information on candidates shall lie with the parties making the proposal nominating candidates."

11. Point 4.4 shall be added to Section 4: "4.4. The provision for study of the list of persons entitled to participate in the Meeting and copies thereof shall proceed at the request of a person (persons) included on the given list and holding at least 1 percent of voting shares on any item of the agenda of the Meeting, pursuant to the procedure established for the provision of information (materials) during preparations for the conduct of the Meeting."
12. Point 5.1 shall be revised to read as follows: "5.1. 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 items 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."

13. Point 5.2 shall be revised to read as follows: "5.2. The notice of the Meeting must contain:
 - full company name and location of the Company;
 - form of the Shareholders Meeting (mixed or absentee voting);
 - date, place (indicating the address at which the Meeting is held) and time of the Meeting, the place and time of the start of registration (in so doing, the place of registration of persons participating in the Meeting must be located at the address where the Meeting is held) and in cases where pursuant to point 3 of article 60 this Federal Law *On Joint-Stock Companies* completed ballots may be sent to the Company, the mailing address to which

completed ballots may be sent, or in the event that the shareholders meeting is held in the form of absentee voting, the date of the deadline for the receipt of ballots and the mailing address to which completed ballots should be sent;

- date of the preparation of the list of persons entitled to participate in the Shareholders Meeting;
- agenda of the Meeting;
- procedure for studying the information (materials) that must be made available during the preparation of the Meeting and the address (addresses) at which such may be studied;
- procedure for notifying shareholders of the decisions taken and the voting results, warning that shareholders must have an identification documents and proxies must have a power of attorney drawn up in accordance with the requirements of effective legislation.”

14. Point 5.6 shall be revised to read as follows: “5.6. The shareholder shall have the right to receive for a fee at the indicated addresses copies of all materials of the Meeting. The amount of the fee for the copies provided shall not exceed costs on their preparation.

Materials (information) to be provided to shareholders for study during preparations for the Meeting shall include:

- the annual report, including the report of the Board of Directors;
 - annual financial statements, the opinions of the Auditor and the Audit Commission of the Company on the results of the review of the annual financial statements;
 - information on the candidate (candidates) to the position of President of the Company, Board of Directors of the Company, Audit Commission of the Company, and Counting Commission of the Company;
 - draft of amendments and addenda to be made to the Charter of the Company, or the draft of the new version of the Charter of the Company;
 - drafts of internal documents of the Company or amendments and addenda thereto;
 - drafts of resolutions of the Shareholders Meeting;
 - information on the presence or absence of the written agreement of nominated candidates to election to the relevant bodies of the Company;
 - recommendations of the Board of Directors of the Company on the distribution of profits, including on the size of dividends and the procedure for their payment, and losses of the Company based on the results of the financial year;
 - other materials (information), stipulated by effective legislation and the decisions of the Board of Directors.

Access to the given information and materials shall also be provided to persons participating in the Meeting during the conduct of the Meeting.”

15. Point 6.7 shall be revised to read as follows: “6.7. The power of attorney for voting must contain information on the person being represented and the proxy (name, place of residence or location, passport details, whereby the passport details of the person being represented and the proxy shall mean the number of the passport and the date of its issue).”

16. Point 10.1 shall be revised to read as follows: “10.1. The registration of shareholders or their proxies shall be effected by the Registrar according the list of persons entitled to participate in the Meeting, by the deadlines and at the address indicated in the notice on the Meeting.

Eligibility for registration for participation in the Meeting extends to persons entitled to participate in the Meeting, except for persons whose ballots have been received not later than two days before the

date of the Meeting, in cases where items on the agenda of the Meeting may be voted on by sending completed ballots to the Company.

Persons entitled to participate in a Meeting conducted in mixed form, whose ballots have been received not later than two days before the date of the Meeting shall be entitled to attend the Meeting.

Identification documents (duly notarized copies thereof) for legal successors and proxies of persons included on the list of persons entitled to participate in the Meeting, shall be attached to the ballots sent by these persons or shall be transferred to the Registrar at the time of registration of these persons for participation in the Meeting.”

17. Point 10.3 shall be revised to read as follows: “10.3. The Meeting shall be authorized (quorate) if it is attended by shareholders (their proxies) holding in aggregate more than half of the votes of outstanding voting shares of the Company.

A Meeting held in mixed form shall be opened if by the time for the start of its conduct there is a quorum for at least one of the items on the agenda of the Meeting. Registration of persons who are entitled to participate in the Meeting but have not registered to participate in the Meeting by the time it opens shall end no earlier than the completion of discussion of the last item on the agenda of the Meeting for which there is a quorum.

If by the time for the start of the conduct of the Meeting there is no quorum for any of the items on the agenda of the Meeting, the opening of the Meeting shall be deferred for 2 (two) hours.

The opening of the Meeting shall be deferred no more than once.

In the absence of a quorum, the date of a rescheduled Shareholders Meeting with the same agenda shall be announced.

The rescheduled Shareholders Meeting convened in place of the canceled meeting shall be quorate if attended by shareholders (their proxies) holding in aggregate at least 30 percent of the votes of outstanding voting shares of the Company.

Persons who registered to participate in the Meeting conducted in mixed form shall be entitled to vote on all items on the agenda from the time of opening of the Meeting and up to the time of the start of the counting of votes on items on the agenda of the Meeting. This rule shall not extend to voting on procedural questions during the Meeting.”

18. Point 11.7 shall be revised to read as follows: “11.7. Absentee voting shall be conducted using voting ballots, which must be sent to shareholders not later than 30 days before the established deadline for the receipt of ballots by the Company.

The date of a Meeting conducted in the form of absentee voting shall be the date of the deadline for the receipt of voting ballots.”

19. Point 11.10 shall be revised to read as follows: “11.10. Voting results and decisions passed by the Meeting shall be announced at the Meeting at which the voting took place, 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 published in the newspapers indicated in point 5.1. of these Regulations, within a 10-day period after the preparation of the protocol on the voting results.”

20. Point 11.11 shall be revised to read as follows: “11.11. The minutes of the Meeting shall be drawn up in duplicate not later than 15 days after the end of the Meeting. Both copies shall be signed by the Chairman of the Meeting and the Secretary of the Meeting.

The minutes of the Meeting shall indicate:

- the full name and location of the Company;
- type of Meeting (annual or extraordinary);
- form of the Meeting (mixed or absentee voting);
- date of the Meeting;
- place of the Meeting if held in mixed form (address at which the Meeting was held);
- agenda of the Meeting;
- time of the start and time of the end of the registration of persons entitled to participate in the Meeting held in mixed form;
- time of the opening and time of the closing of the Meeting held in mixed form, and if the decisions passed by the Meeting and the voting results were announced at the Meeting, the time of the start of the vote count;
- mailing address (addresses), to which completed ballots were sent should the Meeting be held in the form of absentee voting, and also when the Meeting is held in mixed form, if voting on items on the agenda of the Meeting could be voted on by sending completed ballots to the Company;
- number of votes held by persons included on the list of persons entitled to participate in the Meeting, for each item on the agenda of the Meeting;
- number of votes held by persons participating in the Meeting, for each item on the agenda of the Meeting with an indication of whether there was a quorum for each item;
- number of votes cast for each of the voting variants (“for”, “against”, “abstain”) for each item on the agenda of the Meeting for which there was a quorum;
- wording of the decisions passed by the Meeting for each item on the agenda of the Meeting;
- main provisions of the speeches and names of speakers for each item on the agenda of a Meeting held in mixed form;
- Chairman (Presidium) and Secretary of the Meeting;
- date of preparation of the minutes of the Meeting.”