

**Text approved by the Annual General Shareholders Meeting of Open Joint Stock Company “Oil company “LUKOIL” on 20 June 2019 (Minutes No.1), with amendments approved by the Extraordinary General Shareholders Meeting on 03 December 2019 (Minutes No.2)**

## **REGULATIONS**

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

#### **1. General provisions**

1.1. These *Regulations on the Procedure for Preparing and Holding the General Shareholders Meeting of PJSC “LUKOIL”* (hereinafter the “Regulations”) have been drafted in accordance with the effective legislation of the Russian Federation and the Charter of Public Joint Stock Company “Oil company “LUKOIL” (hereinafter the “Company”), and regulate the procedural issues involved in the preparations for, and holding of, a general shareholders meeting of the Company.

1.2. The General Shareholders Meeting (hereinafter the “Meeting”) is the Company’s supreme governance body, and acts within its authorities, as defined by the legislation of the Russian Federation and the Company Charter.

1.3. The issues related to preparing, convening and holding the Meeting that are not regulated by the norms of the Company Charter and these Regulations will be resolved in accordance with the legislative norms of the Russian Federation.

1.4. The Company provides equal opportunity for meaningful participation of all shareholders in the Meeting.

#### **2. Procedure for making proposals and requests**

**2.1.** Proposals on introducing items to the agenda of the Meeting, proposals on nominating candidates for the Company’s governing ~~and other~~ bodies, and requests on holding an extraordinary Meeting will be made according to the procedure stipulated by the Federal Law *On Joint Stock Companies*, the Federal Law *On the Securities Market*, regulatory acts of the Bank of Russia, the Company Charter and these Regulations.

*(Amendment adopted by decision of the Extraordinary General Shareholders Meeting on 03 December 2019, Minutes No.2)*

**2.2.** Proposals on introducing items to the agenda and proposals on nominating candidates for the Company’s governing ~~and other~~ bodies (hereinafter jointly referred to as a “Proposal”) and requests on holding an extraordinary Meeting (hereinafter a “Request”) can be submitted as follows:

*(Amendment adopted by decision of the Extraordinary General Shareholders Meeting on 03 December 2019, Minutes No.2)*

delivery by post or courier service to the address of the Company: 11, Sretensky Bulvar, Moscow, 101000 Russian Federation;

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;

by giving by the shareholder whose rights to the shares of the Company are recorded by the nominee holder of the instruction (directive) to the nominee holder, if this is stipulated by the contract with the latter, and by sending by the nominee holder of a declaration of the shareholder's intent according to the instruction (directive) received therefrom.

2.3. A Proposal date will be:

if a Proposal was sent by post – the date indicated on the date stamp, confirming the post date;

if a Proposal was sent by courier service – the date when it was submitted to the courier service for delivery;

if a Proposal was delivered against signature – the date of delivery;

if a Proposal was provided by the nominee holder by sending a declaration of the shareholder's intent according to the instruction (directive) received therefrom – the date the declaration of the shareholder's intent was sent by the nominee holder or another date indicated in such declaration as of which the number of the Company shares owned by the shareholder was indicated in such declaration.

2.4. The date of receipt of a Proposal or Request (the date of filing (submission) of a Request) is:

if a Proposal or Request was sent by regular mail or other regular postal delivery – the date of receipt of the mail by the Company;

if a Proposal or Request was sent by registered mail or other registered postal delivery – the date of delivery of the mail to the person authorized to accept written correspondence addressed to the Company, against signature;

if a Proposal or Request was sent by courier service – the date of delivery by the courier;

if a Proposal or Request was delivered against signature – the date of delivery;

if a Proposal or Request was provided by the nominee holder by sending a declaration of the Company shareholder's intent according to the instruction (directive) received therefrom – the date of receipt by the registrar who keeps the register of shareholders of the Company (hereinafter the "Registrar") of an electronic document from the nominee holder registered in the register of shareholders of the Company, with such electronic document containing the declaration of intent of the shareholder.

2.5. Proposals and Requests will be deemed to have been received from those shareholders (or representatives thereof) who sign them or whose declarations of intent are contained in the electronic document received by the Registrar from the nominee holder who is registered in the Company's shareholder register. 2.6. The percentage of voting shares owned by a shareholder demanding that an extraordinary Meeting be held is determined on the date when the indicated Request is filed (submitted).

The percentage of voting shares owned by a shareholder introducing a Proposal is determined on the date when such Proposal is made.

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.

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.

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.

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 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).

A Proposal on nominating candidates cannot contain more candidates than the number of members of the Company's relevant body.

The persons who send the proposals on nominating candidates will be responsible for the accuracy and completeness of the information on the candidates.

**2.8.** A Request should indicate the person (~~body~~) demanding that an extraordinary Meeting be convened, and the wording of the items to be included in the agenda of the Meeting. A Request may contain the wording of the decision on each of these items, as well as a proposal on the form for holding the Meeting. In those cases when a Request contains a proposal on nominating candidates, the relevant provisions of the Federal Law *On Joint Stock Companies* and these Regulations will apply to this proposal.

*(Amendment adopted by decision of the Extraordinary General Shareholders Meeting on 03 December 2019, Minutes No.2)*

A Request should be signed by the persons (person) demanding that an extraordinary Meeting be convened.

If a Request is received from a shareholder (shareholders), it should indicate the name(s) of the shareholder(s) and the number and category (type) of shares owned thereby.

If a Request originates with a legal entity acting as shareholder, it should be signed by a director who, in accordance with its foundation documents, has the right to act on behalf of the legal entity without a power of attorney or a person acting on the basis of a power of attorney from the indicated legal entity.

2.9. If a Proposal or Request was signed by the representative of a shareholder acting on the basis of the authorities granted by a power of attorney, the power of attorney (a copy of the power of attorney certified according to the procedure established by the laws of the Russian Federation) containing the information on the principal and the representative and drafted in accordance with the requirements of the Federal Law *On Joint Stock Companies* on the voting proxy should be attached to this Proposal (Request).

The power of attorney (a copy of the power of attorney certified according to the procedure established by the laws of the Russian Federation) issued by a foreign individual in a foreign state and drafted in a foreign language should be accompanied by its translation into Russian, with such translation certified according to the procedure established by the laws of the Russian Federation. Such power of attorney should be legalized or have an apostille put down thereon, unless otherwise provided by an international agreement of the Russian Federation.

2.10. If a Proposal or Request was signed by a shareholder (a representative thereof) whose rights to shares are recorded by the nominee holder, such Proposal (Request) should be accompanied by the securities account statement of the shareholder (document of a foreign nominee holder or a foreign organization which is entitled to keep records and transfer the title to securities under its governing law) confirming the number of the Company shares owned by the shareholder as of the date no earlier than seven business days to the date of sending this Proposal of Request. The document of a foreign nominee holder or the said foreign organization drafted in a foreign language should be accompanied by its translation into Russian certified according to the procedure established by the laws of the Russian Federation.

If a Proposal or Request was provided by the nominee holder by sending a declaration of the Company shareholder's intent according to the instruction (directive) received therefrom, such declaration should contain the date of its sending by the nominee holder, the number of the Company shares owned by the shareholder, and the date as of which the number of such shares was indicated.

The number of the Company shares owned by the shareholder is indicated in the declaration of the shareholder's intent as of the date such declaration is sent by the nominee holder, if the instruction (directive) received from the shareholder does not indicate another date or provide for a different procedure for its determining, with such date occurring no earlier than the date of receipt of the shareholder instruction (directive) by the nominee holder and no later than the date of sending by the nominee holder of the declaration of the shareholder's intent.

2.11. A Proposal may be introduced and a Request may be raised (submitted) by several shareholders acting jointly or in concert, and by the shareholder whose rights to shares are recorded on the shareholder's personal account in the shareholder register of the Company and by nominee holders (several nominee holders) in the procedure and manner established by the Bank of Russia.

### **3. Preparation for the holding of a Meeting**

3.1. When preparing for the holding of the Meeting, the Board of Directors of the Company will determine:

the form of the Meeting (a meeting (joint attendance of shareholders to discuss agenda items and take decisions on items put to a vote) with preliminary distribution (dispatch) of voting ballots prior to the holding of the Meeting (hereinafter also referred to as "mixed form") or absentee voting);

the date, venue and time of the Meeting, the time of the start of registration of persons participating in the Meeting, the postal address to which completed ballots can be sent, or if the Meeting is held through absentee voting – the deadline for receiving ballots and the postal address to which the completed ballots should be sent;

the date of determining (formalizing) persons entitled to participate in the Meeting;

the deadline for receiving proposals from shareholders on nominating candidates for election to the Board of Directors of the Company, if the agenda of an extraordinary Meeting contains an item on the election of members of the Company's Board of Directors;

the agenda of the Meeting;

the procedure for notifying shareholders of the holding of the Meeting;

the list of information (materials) to be provided to shareholders when preparing for the holding of the Meeting, and the procedure for delivering it (them);

the form and text of the ballots, as well as the wording of decisions on items of the agenda of the Meeting, which are to be sent in electronic form (in the form of electronic documents) to nominee holders of shares registered in the Company's shareholder register.

The Board of Directors of the Company may resolve that the Meeting procedure shall permit persons entitled to participate in the Meeting to complete the voting ballots electronically, through a website on the information and telecommunications network Internet, by establishing the URL of such website.

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.

#### 4. Preparation of the list of persons entitled to participate in a Meeting

4.1. The list of persons entitled to participate in the Meeting will be drafted in accordance with the rules set out in the securities laws of the Russian Federation for the preparation of the list of persons who exercise their rights under securities.

4.2. The list of persons entitled to participate in the Meeting, other than information on the declaration of intent thereof, will be provided at the request of persons included on this list and having at least one per cent of votes. Information that may help identify individuals included on this list, other than their family names, first names and patronymic (if any), may be provided solely with the consent of such individuals.

4.3. Information on the date of determining (formalizing) persons entitled to participate in the Meeting shall be disclosed by the Company at least 7 days before the said date.

#### 5. Notifying shareholders of the holding of a Meeting

5.1. The notice on the holding of the Meeting (hereinafter the "Meeting Notice") will be posted on the Company's official websites [www.lukoil.ru](http://www.lukoil.ru) and [www.lukoil.com](http://www.lukoil.com), at least 30 days prior to the date when it is to be held, unless an earlier deadline is stipulated by law.

5.2. The Company also has the right to inform persons entitled to participate in the Meeting on the holding of the Meeting through other mass media (television, radio).

5.3. The Meeting Notice should indicate:

the Company's full trade name and location;

the type of the Meeting (annual or extraordinary), the form in which the Meeting will be held (meeting or absentee voting), and identification attributes of shares whose owners are entitled to participate in the Meeting;

the date, venue (indicating the address at which the Meeting will be held) and time of the Meeting, the place and time of the start of registration of the persons participating in the Meeting (must be located at the address where the Meeting will be held), and in cases where completed ballots may be sent to the Company pursuant to the Federal Law *On Joint Stock Companies* and the Company Charter – the postal address to which the completed ballots may be sent, or in the event that the Meeting is held through absentee voting – the deadline for the receipt of ballots and the postal address to which the completed ballots should be sent, and also the website's URL on the information and telecommunications network Internet that enables electronic completion of the voting ballots, if the Meeting procedure enables electronic completion of voting ballots, as stipulated by the Board of Directors of the Company;

the date when persons entitled to participate in the Meeting will be determined (formalized);

the agenda of the Meeting;

the procedure for reviewing the information (materials) to be provided when preparing for the Meeting, and the address (addresses) at which it (they) will be available for review;

the procedure for notifying shareholders of the decisions taken and the voting results;

a warning that shareholders must have an identification document, and their representatives must have a power of attorney drafted in accordance with the requirements of effective legislation.

5.4. Information (materials) which is (are) to be provided to persons entitled to participate in the Meeting when preparing for the Meeting must be made available to the above persons within 20 days, and if the agenda of the Meeting contains an item on the reorganization of the Company – within 30 days before the date of the Meeting in the procedure established in points 5.6 and 5.7 of these Regulations.

5.5. In the event of absentee voting, shareholders will be notified through the delivery thereto of the following documents:

the text of the Meeting Notice;

voting ballots;

materials on the agenda items;  
the information needed by the shareholder to take a decision.

5.6. The information (materials) to be provided to persons entitled to participate in the Meeting will not be sent to shareholders during preparations for the Meeting, except in those cases when the Meeting is to be held through absentee voting. Shareholders are entitled to read this information at the premises of the Company's single-person executive body, as well as at other places, the addresses of which are indicated in the Meeting Notice.

Shareholders will be given the opportunity to read the information (materials) to be provided during preparations for the holding of the Meeting at the Company's website on the information and telecommunications network Internet.

At the request of a person entitled to participate in the Meeting, the Company must provide this person with copies of the indicated documents within seven business days after the receipt of a respective request by the Company (from the onset of the period during which the information (materials) to be provided to persons entitled to participate in the Meeting should be made available to these persons, if a respective request was received by the Company before this period started). The fee charged by the Company for the provision of copies of documents (copies of materials) containing information to be provided during preparations for the holding of the Meeting to persons entitled to participate in the Meeting cannot exceed the costs on their preparation.

5.7. The materials (information) to be provided for information purposes to persons entitled to participate in the Meeting when preparing for the Meeting include(s):

**the Company's annual report;**

**the annual accounting (financial) statements, Auditors' report on such financial statements;**

**information on candidates for election to the Company's Board of Directors and the post of the single-person executive body;**

*(Wording of the second through fourth paragraphs as approved by the Extraordinary General Shareholders Meeting on 03 December 2019, Minutes No.2)*

information on the written consent (or lack thereof) of the nominated candidates for election to the relevant Company body;

draft amendments and addenda to the Company Charter, or a draft new version of the Company Charter;

draft in-house documents of the Company or amendments and addenda thereto to be approved during the Meeting;

draft decisions of the Meeting;

recommendations of the Company's Board of Directors on the distribution of profits (including on the payment (declaration) of dividends on the Company's shares) based on the results of the reporting year;

other information (materials) stipulated by effective legislation, in-house documents of the Company and decisions of the Company's Board of Directors.

The indicated information and materials will also be available to persons participating in the Meeting at the time when the Meeting is held.

5.8. If a person registered in the Company's shareholder register is a nominee holder of shares, the Meeting Notice and information (materials) to be provided to persons entitled to participate in the Meeting during preparations for the Meeting shall be provided in accordance with the rules set out in the securities laws of the Russian Federation for the provision of information and materials to persons who exercise their rights under securities.

**6. Methods of participation of shareholders and their representatives in a Meeting.  
Procedure for drafting powers of attorney/voting proxies**

6.1. Persons included on the list of persons entitled to participate in the Meeting, persons to whom rights to the shares of the indicated persons have been transferred through inheritance or reorganization, or their representatives acting based on the authorities granted based on the provisions of federal laws or acts of the duly authorized state and local government bodies or a written power of attorney may participate (through attendance and/or voting) in a Meeting held in any form.

**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.**

*(Wording of the point as approved by the Extraordinary General Shareholders Meeting on 03 December 2019, Minutes No.2)*

6.3. A shareholder's right to participate in the Meeting may be exercised by the shareholder in person or through a representative.

6.4. Rights (authorities) will be transferred to the representative of a shareholder through the issue of a written authorization – a power of attorney.

6.5. A shareholder may issue a power of attorney on all or part of the shares owned thereby.

6.6. A power of attorney may be issued on all or part of the rights conferred by the shares.

6.7. The voting proxy must contain information on the principal and the representative (for individuals – name, identification document details (series and/or number of the document, date and place of issue, issuing authority); for legal entities – name, information on location).

6.8. The voting proxy must be certified by the organization in which the principal works or studies or the administration of the medical facility to which he or she has been admitted for treatment, or must be notarized.

6.9. A power of attorney on behalf of a legal entity should be signed by the director of the legal entity or another person authorized to do so in accordance with the law and the foundation documents.

6.10. The representative of a shareholder may also act at a Meeting in accordance with the authorities established by the provisions of federal laws or acts of the duly authorized state or local government bodies.

6.11. A shareholder will have the right to replace its authorized representative at any time or to exercise the rights conferred by the shares in person, having terminated the effect of the power of attorney according to the procedure established by law, with account taken of the ramifications of the termination of the effect of the power of attorney established by law.

6.12. If Company shares are in common ownership of several persons, the authority to vote at the Meeting will be exercised at their discretion by one of the participants in common ownership or by their joint representative. The authorities of each of the aforementioned persons should be duly registered.

6.13. A fractional share will provide the shareholder that owns it the rights conferred by the share in the scope proportionate to that part of the whole share which it comprises.

6.14. If shares are transferred after the date when persons entitled to participate in the Meeting are determined (formalized) but prior to the holding of the Meeting (hereinafter the "transferred shares"), the person entitled to participate in the Meeting will be required to issue a

voting proxy to the buyer or vote at the Meeting according to the instructions of the buyer of shares, if this is stipulated by share transfer agreement.

6.15. If the transferred shares are acquired by two or more buyers, the person entitled to participate in the Meeting will be required, if specified by the share transfer agreement(s), to vote at the Meeting according to the instructions of each corresponding buyer of the shares or to issue each such buyer a voting proxy, indicating therein the number of shares on which voting rights are conferred.

## **7. Working bodies of a Meeting**

7.1. The working bodies of the Meeting are the Presidium and the Secretariat.

7.2. The Presidium is formed at a Meeting held in mixed form.

7.3. The Presidium of a Meeting convened by decision of the Board of Directors on its own initiative, at the request of the ~~Audit Commission of the Company~~, 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.

*(Amendment adopted by decision of the Extraordinary General Shareholders Meeting on 03 December 2019, Minutes No.2)*

7.4. The Secretariat of the Meeting will ensure organizational and informational support, and keep minutes during the preparation for, and holding of, the Meeting; inter alia it will:

determine the list of the documents necessary for informational support of shareholders at the Meeting on agenda items for subsequent approval at a meeting of the Board of Directors;

organize the notification of shareholders on the convening of the Meeting, its agenda, date, venue and time, and the start of registration by the deadlines and pursuant to the procedure established by the Company Charter and the Federal Law *On Joint Stock Companies*;

on the basis of information of the Counting Commission, prepare a statement for the Meeting on the quorum (authority) of the Meeting;

ensure that a stenographic record of the Meeting is kept, edit the decisions taken by the Meeting, and prepare the minutes of the Meeting and the report on voting results.

7.5. The Secretariat shall be led by the head of the Secretariat who is also the Secretary of the Meeting. The head of the Secretariat manages the work of the Secretariat and signs minutes of the Meeting and the reports on voting results.

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.

## **8. Counting Commission**

8.1. The functions of the Counting Commission are entrusted to the professional participant in the securities market that keeps the register of holders of the Company's securities (the Registrar), approved by decision of the Company's Board of Directors.

By acting in the capacity of the Counting Commission, the Registrar acknowledges and confirms the fact of taking decisions by the Meeting and the composition of those present when these decisions were taken. The Registrar acting in the capacity of the Counting Commission is not required to take other measures to confirm the fact of taking decisions by the Meeting and the composition of those present when these decisions were taken.

8.2. The Registrar may authorize one or several of its employees to act in the capacity of the Counting Commission on his/her behalf.



8.3. The Counting Commission will check the authority and register persons participating in the Meeting, determine a quorum for the Meeting, clarify issues arising in connection with the exercise by shareholders (representatives thereof) of voting rights at the Meeting and the procedure for voting on items put to a vote, support the established voting procedure and shareholders' right to participate in voting, count the votes and prepare voting results, prepare a protocol on voting results, and transfer voting ballots to the Company's archive for storage.

## **9. Holding of a Meeting**

9.1. In case the Meeting is held in mixed form, the Counting Commission will register shareholders or representatives thereof pursuant to the list of persons entitled to participate in the Meeting, at the times and the address of holding the Meeting indicated in the Meeting Notice. If the Meeting procedure enables completion of the voting ballots electronically through a website on the information and telecommunications network Internet, registration of persons attending the Meeting in the foregoing manner shall take place on the website on the information and telecommunications network Internet at which voting ballots are completed electronically.

Persons entitled to participate in the Meeting must register to participate in the Meeting, with the exception of the persons whose ballots (declarations of intent) were received or electronically completed through the website on the information and telecommunications network Internet, as indicated in the Meeting Notice, at least two days prior to the date when the Meeting is held, if voting on the agenda items of the Meeting can be performed by sending the completed ballots to the Company.

Persons entitled to participate in the Meeting to be held in mixed form, whose ballots (declarations on intent) were received or electronically completed through the website on the information and telecommunications network Internet, as indicated in the Meeting Notice, at least two days prior to the date when the Meeting is held, have the right to attend the Meeting.

Documents certifying the authority of successors and representatives of the persons included on the list of persons entitled to participate in the Meeting (copies thereof certified in the manner established by the laws of the Russian Federation) will be attached to the ballots sent by these persons or transferred to the Registrar acting in the capacity of the Counting Commission when these persons register to participate in the Meeting.

The Counting Commission will register persons entitled to participate in the Meeting provided that the persons that come to participate in the Meeting are identified through matching the data contained in the list of persons entitled to participate in the Meeting with the data of the documents presented (submitted) by the indicated persons.

9.2. A person that has opened a securities account for depository programs exercises his/her/its right to participate in the Meeting in respect of shares rights to which are certified by depository securities given that the owners of such securities and other persons exercising their rights under such securities gave specific instructions on how to vote at the Meeting and the Company (Registrar) was provided with the information on such persons, with an indication of the number of shares rights to which are certified by depository securities owned by each of them.

If various items are included on the agenda of the Meeting and the number of shares in respect of which a person that has opened a securities account for depository programs received specific instructions on how to vote at the Meeting from owners of depository securities or other persons exercising their rights under such securities disagrees (is not the same), in addition to the information on the owners of depository securities and other persons exercising their rights under depository securities the Company (Registrar) should be provided with the information on the number of shares in respect of which the person that has opened a securities account for depository programs has received specific instructions on how to vote on each such item included on the agenda of the Meeting.

9.3. The Meeting is considered competent (quorate) if shareholders (representatives thereof) that hold in aggregate more than half the votes conferred by outstanding voting shares of the Company participate in the Meeting.

Shareholders who have registered to participate in the Meeting and shareholders whose ballots have been received no later than two days before the holding of the Meeting are deemed to have participated in it. For a Meeting in the form of absentee voting, shareholders whose ballots have been received by the deadline for the receipt of ballots are deemed to have participated in the Meeting.

Shareholders who, in accordance with the rules set out in the securities laws of the Russian Federation, gave voting instructions (directives) to persons keeping record of their rights to shares, shall also be considered to have participated in the Meeting, if declarations of their intent have been received no later than two days before the date of holding the Meeting or the deadline for the receipt of ballots in case the Meeting will be held through absentee voting.

If the Meeting procedure, as resolved by the Company's Board of Directors, enables persons entitled to participate in the Meeting to complete voting ballots electronically, shareholders shall be deemed to have participated in the Shareholder Meeting, as long as they are registered on the website on the information and telecommunications network Internet, as specified in the Meeting Notice, and completed their voting ballots electronically via the website on the information and telecommunications network Internet, as indicated in the Meeting Notice, at least two days prior to the Meeting, or if such Meeting is held through absentee voting – completed their voting ballots electronically through the website on the information and telecommunications network Internet, as specified in the Meeting Notice, prior to the final date of acceptance of voting ballots.

9.4. Votes on ballots that lack the signature of the person (representative thereof) entitled to participate in the Meeting will not be counted when determining a quorum for the Meeting held through absentee voting, and also when determining a quorum for the Meeting held in mixed form, if the vote on such a ballot was cast by sending this ballot to the Company, which received this ballot no later than two days before the holding of the Meeting. This rule will not apply if voting on the items included on the agenda of the Meeting is held by sending two or more ballots to the Company and at least one of such ballots received by the Company in a timely manner is signed by the person (representative thereof) entitled to participate in the Meeting.

**9.5.** Quorum for the Meeting (for items on the agenda of the Meeting) is determined proceeding from the number of outstanding voting shares of the Company as at the date of determining (formalizing) persons entitled to participate in the Meeting, with the exception of:

shares, title to which has passed to the Company;

shares that constitute more than 30, 50 or 75 percent of the total number of outstanding ordinary shares of the Company, if such shares are owned by a person that in accordance with the requirements of the Federal Law *On Joint Stock Companies* is obligated to make a mandatory offer but has not sent a mandatory offer to the Company, and also its affiliates;

shares canceled after the date on which persons entitled to participate in the Meeting are determined (formalized) but before the date when the Meeting is held;

~~shares owned by the members of the Board of Directors of the Company or persons holding positions in the governing bodies of the Company, when a quorum is determined for the election of the members of the Audit Commission of the Company;~~

*(Fifth paragraph deleted by decision of the Extraordinary General Shareholders Meeting on 03 December 2019, Minutes No.2)*

shares not taken into account when determining a quorum in other cases stipulated by federal laws and regulatory acts of the Bank of Russia.

When determining a quorum and counting votes, the parts of the votes granted by fractional shares are summed up without rounding.

Quorum for the Meeting (for items on the agenda of the Meeting) is determined with due account for events (actions) that occurred (were taken) after the date when persons entitled to participate in the Meeting are determined (formalized) but before the date when the Meeting is held.

9.6. When determining a quorum for the Meeting in which a person that has opened a securities account for depository programs participates and votes on shares rights to which are certified by depository securities, only that number of shares is taken into account in respect of which the said person has received specific instructions on how to vote at the Meeting on behalf of owners of depository securities and other persons exercising their rights under depository securities.

9.7. A Meeting held in mixed form is opened if by the time it is to be held there is a quorum on at least one of the agenda items of the Meeting. Registration of persons entitled to participate in the Meeting that have not registered to participate in the Meeting before its opening will end after the discussion of the last item on the agenda of the Meeting (last item on the agenda of the Meeting for which there is a quorum) is completed but before the start of the time allocated for voting by persons that have not voted before this time.

If by the time the Meeting is to start a quorum is not available for any of the agenda items of the Meeting, the opening of the Meeting is deferred for 2 (two) hours.

The opening of the Meeting may not be deferred more than once.

In the absence of quorum, an adjourned Shareholders Meeting with the same agenda is held.

An adjourned Shareholders Meeting convened to replace a failed meeting is considered competent (quorate) if shareholders (representatives thereof) that hold in aggregate at least 30 per cent of the votes conferred by outstanding voting shares of the Company participate in the adjourned Meeting.

9.8. Persons that have registered to participate in the Meeting held in mixed form are entitled to vote on all items on the agenda from the time of opening the Meeting and until the time when votes on the items of the agenda of the Meeting begin to be counted. This rule does not apply to voting on the procedure for holding the Meeting.

Before discussing an item on the election of members of the Company's Board of Directors, persons present at the Meeting should be informed of the number of votes given for each of the candidates being elected to the Board of Directors through cumulative voting under ballots that were received or electronically completed on the Internet website no later than two days prior to the date of holding the Meeting.

After completion of the discussion on the last item on the agenda of the Meeting (last item on the agenda of the Meeting for which there is a quorum) but before the closure of the Meeting (start of vote counting), persons that have not voted before this moment are given time to vote.

9.9. A Meeting which at the time of opening has a quorum only for certain agenda items may not be closed if at the time registration is completed persons have registered whose registration ensures a quorum for taking decisions on other items on the agenda of the Meeting.

9.10. After completion of the discussion of the last agenda item of the Meeting for which there is a quorum and before the start of the time allocated for voting by persons that have not voted by this moment, the persons present at the Meeting should be informed of the number of votes that belong to the persons registered and/or participating in the Meeting at this moment.

9.11. Votes under ballots received by the Company and signed by a representative acting on the basis of a voting proxy will not be taken into account when determining a quorum and also when counting voting results of the Meeting if the Company or the Registrar receives a notification on the replacement (recall) of this representative no later than two days before the date of the Meeting or the deadline for the receipt of ballots in case the Meeting will be held through absentee voting.

9.12. Persons entitled to participate in the Meeting (including a new representative acting on the basis of a voting proxy) are to register to participate in the Meeting and should be given ballots in the event that a notification on the replacement (recall) of the representative is received by the Company or the Registrar acting in the capacity of the Counting Commission before the registration of the representative whose authorities are being canceled.

A representative acting on the basis of the irrevocable voting proxy may be replaced (recalled) in cases and in the procedure in which the irrevocable voting proxy may be revoked in accordance with the laws of the Russian Federation.

9.13. If voting at the Meeting may be performed by sending completed ballots to the Company (for mixed meetings) at the request of persons included on the list of persons entitled to participate in such Meeting, they are issued ballots with a notification of their repeat issue.

Any person entitled to participate in the Meeting (representative thereof) shall have the right to call for authorization by the Counting Commission of the copy of the ballot completed by him/her before the closing of the Meeting.

9.14. Invalidation of a ballot as regards voting on one, several, or all items voted on using the given ballot, does not constitute grounds to exclude votes under this ballot when determining the existence of a quorum.

9.15. By agreement with the Presidium of the Meeting, the Meeting may be attended by representatives of state and public organizations and also the press.

9.16. The Meeting will be presided over by the Chairman of the Board of Directors or Vice Chairman. Should they be absent, the Chairman of the Meeting will be appointed by the members of the Presidium from among their number. The Chairman of the Meeting will open and run the Meeting.

9.17. The working language of the Meeting is Russian.

9.18. The Meetings are held on business days, with breaks after every three hours of work.

9.19. The Chairman of the Meeting ensures that the rules of order established hereby are followed; reads out the Meeting agenda; establishes the order of appearance of presenters and speeches/supporting presentations on the agenda; provides the floor to Meeting participants; has the right to interrupt a speaker at the Meeting and deprive him/her of the floor if the speaker violates the Meeting's rules of order or speaks on matters outside of the agenda.

9.20. Each agenda item is considered as follows:

provision of the floor to the speaker;

answers to questions;

discussion;

voting and counting of votes.

Voting results and decisions taken on the items under consideration are announced at the end of the Meeting.

9.21. The time set aside for speeches, supporting presentations and closing remarks is established by the Chairman of the Meeting upon agreement with the speakers, but may not exceed 40 minutes for a speech and 20 minutes for a supporting presentation.

9.22. Up to three minutes are given for declarations, questions, proposals, announcements and reference information. Repeat speeches on the same topic will not be allowed.

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.

Where necessary, provided there are no objections from the members of the Presidium, the Chairman of the Meeting may extend the time for speeches.

9.23. A shareholder (representative thereof) shall have the right to request that he/she be given the floor only on the items of the agenda, indicating the expected subject that he/she will speak on. A request to be given the floor to speak on an agenda item and answer questions from shareholders (representatives thereof) shall at all times be submitted in writing to the Presidium of the Meeting, indicating a family name, first name and patronymic (name) of the shareholder (representative thereof), (postal and/or email) address, and carry the signature of such shareholder (representative thereof).

A shareholder or representative thereof shall have the right to begin to speak at the Meeting only on an item of the agenda and only after being given the floor by the Chairman of the Meeting.

Answers to questions that have been received may be given during the Meeting or provided in writing to the shareholders (representatives thereof) within two weeks after the Meeting is closed.

## 10. Voting procedure

10.1. Voting at the Meeting on agenda items of the Meeting shall only proceed using ballots.

Voting on all items, including procedural items, proceeds on the ‘one voting share equals one vote’ principle, except for cases of cumulative voting in elections of members of the Board of Directors of the Company.

10.2. The Company will send to each person indicated in the list of persons entitled to participate in the Meeting ballots on all agenda items of the Meeting via mail, e-mail or by personal delivery to the shareholder against signature no later than 20 days before the date of the Meeting, and if the agenda of the Meeting contains an item on the reorganization of the Company – no later than 30 days before the said date. If the Meeting procedure, as resolved by the Company’s Board of Directors, allows for electronic completion of voting ballots through a website on the information and telecommunications network Internet, the Company shall, within the times set forth herein, make available such electronic voting ballots on the website on the information and telecommunications network Internet, the URL of which appears in the Meeting Notice. When completing the electronic voting ballots through the website on the information and telecommunications network Internet, the system shall record the date and time of such completion.

Where the number of persons entitled to participate in the Meeting exceeds 500,000, ballot forms will be published in the newspaper “Rossiyskaya Gazeta”.

10.3. The ballot should indicate:

the full trade name of the Company and its location and address;

the form for holding the Meeting (meeting or absentee voting);

the date, venue, and time of the Meeting and the mailing address to which completed ballots may be sent, or in the event the Meeting is to be held through absentee voting – the deadline for the receipt of ballots and the mailing address to which completed ballots should be sent;

the wording of the decisions on each item (name of each candidate) that will be voted on using the ballot;

the options for voting on each agenda item, expressed as “for”, “against”, or “abstain”, and opposite each option a field for indicating the number of votes cast for each voting option;

a field for the signature of the shareholder (representative thereof) and a reminder that the ballot should be signed by the shareholder (representative thereof);

the number of votes owned by the person entitled to participate in the Meeting. At the same time, if such a ballot is used to vote on two or more agenda items of the Meeting and the number of votes that the person entitled to participate in the Meeting may cast on various items on the agenda of the Meeting does not agree, then this ballot should indicate the number of votes that may be cast by the person entitled to participate in the Meeting for each agenda item of the Meeting.

10.4. The ballot should contain the following explanations:

if voting is held in accordance with the instructions of the persons that acquired shares after the date when persons entitled to participate in the Meeting were determined (formalized) or pursuant to the instructions of owners of depository securities and other persons exercising their rights under depository securities, the voter is entitled to choose (select) more than one voting option; in other cases the voter is entitled to choose (select) only one voting option;

if more than one voting option is chosen (selected) on a ballot, the voter must also indicate the number of votes given for a corresponding voting option in the fields for indicating the number of votes given for each option, and a note should be made indicating that voting is being performed pursuant to the instructions of the persons that acquired shares after the date when persons entitled to participate in the Meeting were determined (formalized), or pursuant to the instructions of owners of depository securities and other persons exercising their rights under such securities;

if voting is held based on a proxy issued in respect of shares transferred after the date when persons entitled to participate in the Meeting were determined (formalized) but before the date of holding the Meeting (hereinafter the “transferred shares”), the voter should indicate the number of votes given for the chosen (selected) voting option in the field opposite the chosen (selected) voting

option, and make a note indicating that voting is being performed on the basis of a voting proxy issued in respect of the transferred shares;

if not all shares were transferred after the date when persons entitled to participate in the Meeting were determined (formalized), the voter should indicate the number of votes given for a chosen (selected) voting option in the field opposite the chosen (selected) voting option and make a note indicating that part of the shares was transferred after the date when persons entitled to participate in the Meeting were determined (formalized). If instructions of the buyers are received in relation to the transferred shares and these instructions correspond to the chosen (selected) voting option, then these votes are summed up.

10.5. The ballot used for cumulative voting on the election of members of the Board of Directors of the Company, in addition to explaining the substance of cumulative voting, should contain explanations that the fraction of a vote received as a result of multiplying the number of votes owned by the shareholder owning a fractional share by the number of persons who will be elected to the Board of Directors of the Company may be cast only for a single candidate.

In the ballot used for cumulative voting, the voting options “for”, “against”, or “abstain” are indicated once in respect of all candidates included on the list of candidates for election to the Board of Directors of the Company, and opposite each candidate on this list there should be a field for indicating the number of votes cast for this candidate.

The number of candidates among which votes are allocated in cumulative voting may exceed the number of persons who are to be elected to the Board of Directors of the Company.

10.6. A person that has opened a securities account for depository programs must vote on shares rights to which are certified by depository securities strictly in accordance with the instructions received from owners of depository securities and other persons exercising their rights under such securities.

~~10.7. Members of the Board of Directors and persons holding positions in other governing bodies of the Company may not take part in voting to elect members of the Audit Commission.~~

*(Point deleted by decision of the Extraordinary General Shareholders Meeting on 03 December 2019, Minutes No.2)*

## 11. Counting of votes

11.1. The results of voting on issues put to a vote are counted by the Counting Commission.

11.2. Votes are counted using the number of votes for each item on which the shareholder has chosen only one of the possible voting options.

11.3. If the number of votes given by a person that has opened a securities account for depository programs does not agree with the number of shares information on which was supplied to the Company (Registrar) pursuant to these Regulations, the said votes are not taken into account when tallying the voting results of the Meeting.

11.4. If when counting votes two or more completed ballots of the same person are discovered by the Counting Commission, in which different voting options are chosen (selected) for one and the same item on the agenda of the Meeting, then all such ballots will be declared invalid by the Counting Commission as regards voting on this item.

This rule does not apply to ballots signed by the person that issued the voting proxy in respect of the transferred shares and/or the person acting on the basis of such voting proxy, in which the fields for indicating the number of votes cast for each voting option indicate the number of votes cast for one of voting options and which ballots contain the notes stipulated by point 10.4 of these Regulations.

~~11.5. When tallying votes in the election of the Audit Commission of the Company, votes on shares owned by the members of the Board of Directors and persons holding positions in other governing bodies of the Company are not counted.~~

~~If a ballot for the election of members of the Audit Commission of the Company shows (states) a vote of “for” for a larger number of candidates than the number of persons to be elected to the Commission, the ballot is declared invalid as regards voting on this item.~~

~~This rule does not apply when ballots signed by a person voting on the transferred shares in accordance with the instructions received from buyers of such shares and/or a person voting on shares rights to which are certified by depositary securities contain the notes stipulated by point 10.4 of these Regulations.~~

~~If the ballot for the election of members of the Audit Commission of the Company shows (states) more than one voting option in respect of one or several candidates, then such ballot is declared invalid only as regards voting for the candidate (candidates), in respect of which more than one voting option was chosen (selected).~~

~~*(Point deleted by decision of the Extraordinary General Shareholders Meeting on 03 December 2019, Minutes No.2)*~~

~~11.6. If, simultaneous with the item on the election of members of the Audit Commission of the Company, the agenda of the Meeting includes items on the election of members of the Board of Directors of the Company and/or the single person executive body of the Company, then when tallying votes for the election of members of the Audit Commission of the Company, votes on shares owned by candidates who were elected to the Board of Directors of the Company or to the position of the single person executive body of the Company are not taken into account. At the same time, votes on shares owned by members of the Board of Directors and the single person executive body of the Company whose powers have been canceled are taken into account when determining a quorum and counting votes for the election of members of the Audit Commission of the Company.~~

~~*(Point deleted by decision of the Extraordinary General Shareholders Meeting on 03 December 2019, Minutes No.2)*~~

~~*Points 11.7-11.12 are re-numbered by decision of the Extraordinary General Shareholders Meeting on 03 December 2019, Minutes No.2*~~

**11.5.** If the agenda of an extraordinary Meeting includes items on the early termination of the powers of members of the Board of Directors of the Company and on the election of a new Board of Directors of the Company, votes for the election of a new Board of Directors of the Company are not tallied if the decision on the early termination of the powers of previously elected members of the Board of Directors of the Company was not passed.

**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.**

~~*(Wording of the second paragraph as approved by the Extraordinary General Shareholders Meeting on 03 December 2019, Minutes No.2)*~~

**11.6.** Votes on ballots that lack the signature of a person (representative thereof) entitled to participate in the Meeting are not taken into account when tallying votes at the Meeting.

**11.7.** The results of voting and the decisions taken by the Meeting may be announced at the Meeting during which the voting was held, except for Meetings held through absentee voting, and shall also be communicated to the persons included on the list of persons entitled to participate in the Meeting in the form of a report on voting results, pursuant to the procedure stipulated for the Meeting Notice, no later than four business days after the date of closure of the Meeting, or the deadline for the receipt of ballots, if the Meeting is held through absentee voting.

If on the date of determining (formalizing) persons entitled to participate in the Meeting a shareholder registered in the Company’s shareholder register was a nominee holder, information contained in the report on voting results will be provided thereto in accordance with the rules set out in the securities laws of the Russian Federation for the provision of information and materials to persons who exercise their rights under securities.

**11.8.** Based on the results of the holding of, and voting at, the Meeting, the minutes of the Meeting and the protocol of voting results of the Meeting are prepared, and also a report on voting results.

**11.9.** The protocol of voting results is prepared by the Counting Commission no later than three business days after the closure of the Meeting or the deadline for the receipt of ballots, when the Shareholders Meeting is held through absentee voting. The protocol of voting results of the Meeting is signed by the persons authorized by the Registrar.

**11.10.** The report on voting results of the Meeting is signed by the Chairman of the Meeting and the Secretary of the Meeting.

## **12. Minutes of the Meeting**

12.1. The minutes of the Meeting are drafted in two copies, no later than three business days after the closure of the Meeting. Both copies must be signed by the Chairman of the Meeting and the Secretary of the Meeting.

12.2. The minutes of the Meeting must indicate:

- the full trade name of the Company and its location and address;
- the type of Meeting (annual, extraordinary, adjourned annual, adjourned extraordinary);
- the form for holding the Meeting (meeting or absentee voting);
- the date when persons entitled to participate in the Meeting were determined (formalized);
- the date the Meeting was held;
- the venue of the Meeting, if held in mixed form (address at which the Meeting was held);
- the agenda of the Meeting;
- the time of the opening and closing of registration of persons entitled to participate in the Meeting held in mixed form;
- the time of the opening and closing of the Meeting held in mixed form, and if the decisions taken by the Meeting and the voting results thereon were announced at the Meeting, also the time when votes began to be counted;
- the mailing address (addresses) to which completed ballots were (could be) sent when the Meeting is held through absentee voting, and also when the Meeting is held in mixed form, if voting on items included on the agenda of the Meeting could be performed by sending completed ballots to the Company, and if the Meeting procedure allowed for electronic completion of voting ballots through the website on the information and telecommunications network Internet – also such website’s URL;
- the number of votes owned by the persons included on the list of persons entitled to participate in the Meeting for each agenda item of the Meeting;
- the number of votes attributable to the voting shares of the Company on each agenda item of the Meeting, as determined with due account for the provisions of point 9.5 of these Regulations;
- the number of votes owned by the persons that took part in the Meeting for each agenda item of the Meeting, with an indication of whether there was a quorum for each item;
- the number of votes cast for each of the voting options (“for”, “against”, and “abstained”) for each agenda item of the Meeting for which there was a quorum;
- the wording of the decisions taken by the Meeting, for each agenda item of the Meeting;
- key points of the speeches and the names of the speakers for each agenda item of the Meeting held in mixed form;
- the Chairman (Presidium) and the Secretary of the Meeting;
- the person who confirmed the fact of taking decisions by the Meeting and the composition of those present when these decisions were taken;
- the date the minutes of the Meeting were drafted.

12.3. If the agenda of the Meeting includes an item on the consent or subsequent approval by the Company of an interested-party transaction, the minutes of the Meeting, the protocol of the



Counting Commission on voting results of the Meeting, and the report on voting results of the Meeting must indicate:

the number of votes owned by persons who did not have any interest in the Company's performance of this transaction but who took part in the Meeting;

the number of votes cast for this item, by each of the voting options ("for", "against", and "abstained").

12.4. The following must be attached to the minutes of the Meeting:

the protocol on the results of voting at the Meeting;

documents adopted or approved by decisions of the Meeting.

12.5. One copy of the minutes of the Meeting, including one copy of the protocol on voting results of the Meeting and one copy of the report on voting results, is held for storage in the Company's archive, with one copy of each held with the Corporate Secretary of the Company.

12.6. At the request of shareholders or authorized representatives thereof, the minutes of the Meeting shall be provided for review in the manner established by the Regulations on Providing Information to Shareholders of Public Joint Stock Company "Oil Company "LUKOIL".

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:

the date and number of the minutes;

the agenda item for which the excerpt was requested;

the fact of a quorum on the given agenda item and the results of voting thereon;

the decisions taken on the given agenda item.

The excerpt may also include other requested information contained in the minutes of the Meeting/protocol on the results of voting at the Meeting.

### **13. Approval and amendment of these Regulations**

13.1. These Regulations and all amendments and addenda thereto must be approved by the General Shareholders Meeting of the Company by a majority vote of the shareholders participating in the Meeting.

13.2. Proposals on amendments and addenda to these Regulations must be made pursuant to the procedure stipulated by the Company Charter for making proposals to the agenda of an annual or extraordinary General Shareholders Meeting.

13.3. If as a result of a change in the legislation of the Russian Federation or the Company Charter certain points of these Regulations come into conflict therewith, these points will become inoperative, and until such time as amendments are made to these Regulations the said issues must be governed by the laws of the Russian Federation or the Charter of the Company.