PRESS RELEASE
NOVEMBER 10, 2021

LUKOIL DEVELOPS CORPORATE GOVERNANCE SYSTEM

As part of enhancing the corporate governance system, the Board of Directors of PJSC "LUKOIL" (hereinafter "the Company") has approved amendments and addenda to the Regulations on the Audit Committee of the Board of Directors of PJSC "LUKOIL" and a new version of the Regulations on Performance Evaluation of the Board of Directors of PJSC "LUKOIL".

The amendments and addenda to the Regulations on the Audit Committee are aimed at developing the Company's internal control and audit system, facilitating efficient implementation of the anti-corruption policy and ensuring statutory compliance and fulfillment of recommendations of the Bank of Russia. The Regulations on the Audit Committee are available at the Company's website www.lukoil.ru (in Russian) and www.lukoil.com (in English).

The new version of the Regulations on Performance Evaluation of the Board of Directors of PJSC "LUKOIL" was developed subject to the provisions of the Corporate Governance Code recommended by the Bank of Russia, the Bank's information letter "On recommendations on organizing and implementing self-evaluation procedures of boards of directors (supervisory boards) of public joint stock companies", as well as international best practice. The new version of the Regulations supersedes the version approved in 2012, and it establishes mandatory external evaluation of the Board of Directors' performance at least once every three years and contains the updated versions of questionnaires for the annual self-evaluation of performance of the Company's Board of Directors and its committees. Self-evaluation of the Board of Directors and its committees has been performed at the Company since 2010.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com