R E G U L A T I O N S
On the General Shareholders Meeting of PJSC "LUKOIL"

1. General provisions

1.1. These *Regulations on 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 session or absentee voting for decisions to be taken by the General Shareholders Meeting of the Company.

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

1.3. The Meeting may take decisions at a session where voting may be combined with absentee voting (hereinafter also the "session"), or without holding a session (absentee voting).

1.4. The issues related to preparing for holding and holding of a session or absentee voting for decisions to be taken by the Meeting that are not regulated by the norms of the Company Charter and these Regulations shall be resolved in accordance with the laws of the Russian Federation.

1.5. The Company provides equal opportunity to all shareholders to participate in a session of the Meeting or absentee voting.

2. Procedure for making proposals and requests

2.1. Proposals on introducing items to the agenda of a session of the Meeting or absentee voting, proposals on nominating candidates for the Company's Board of Directors (hereinafter the "Proposal") and requests on holding an extraordinary session of the Meeting or absentee voting (hereinafter the "Request") shall 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.

2.2. The Proposal may be made and the Request may be submitted by:

- post or courier service to the address of the Company: Sretensky Bulvar 11, Moscow, 101000 Russian Federation;
- delivery against signature to the person holding office (acting in the capacity) of the single-person executive body (Chief Executive Officer 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 of the Company;
- 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 shall be:

- if a Proposal was sent by post – the date indicated on the date stamp confirming the dispatch 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 a 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) shall be:

- 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 Company's shareholder register (hereinafter the "Registrar") of an electronic document from the nominee holder registered in the Company's shareholder register, with such electronic document containing the declaration of intent of the shareholder.

2.5. Proposals and Requests shall be deemed to have been received from those shareholders (representatives thereof) who signed 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 requesting that an extraordinary session of the Meeting or absentee voting be held is determined on the date when the indicated Request is filed (submitted).

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

2.7. A Proposal shall 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 shall be signed by the shareholders (shareholder) or representatives thereof.

A Proposal on introducing agenda items shall 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 Board of Directors 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 three complete reporting years;
- year of birth;
- information on the candidate's education, qualification and specialization;
- the candidate's contact information.

A written consent of each candidate to his/her nomination must be attached to the Proposal on his or her nomination for the election to the Board of Directors of the Company.

The above consent shall 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 Board of Directors.

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

2.8. A Request shall indicate the person requesting that such session of the Meeting or such absentee voting be held, and the wording of the items to be included in the agenda. A Request may contain the wording of the decision on each of these items, as well as a proposal on the method of decision-taking by 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 shall apply to this proposal.

A Request shall be signed by the persons (person) requesting that an extraordinary session of the Meeting or absentee voting be held.

If a Request is received from a shareholder (shareholders), it shall 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 a 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 shall 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 shall 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 a nominee holder, such Proposal (Request) shall be accompanied by a 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 shall 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 shall 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 made and a Request may be filed (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 Company's shareholder register and by nominee holders (several nominee holders) in line with the procedure and manner established by the Bank of Russia.

3. Preparation for a session of the Meeting or absentee voting

3.1. When preparing for a session of the Meeting or absentee voting, the Board of Directors of the Company shall determine:

– the method of decision-taking by the Meeting (a session or absentee voting);
– an option of online participation in the session, the procedure for accessing online participation in the session, including means of reliable identification of persons participating in the online session; an option of attending the venue of the session or holding the session without determining its venue;
– the date and the time of the session, the time of the start of registration of persons participating in the session, and also the deadline for receiving ballots, the venue (except for the session with online participation which is held without determining its venue) or, in the event of absentee voting, the deadline for receiving ballots during absentee voting;
– the date of determining (formalizing) persons entitled to vote for decisions to be taken by 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 session of the Meeting contains an item on the election of members of the Company's Board of Directors;
– the agenda;
– the procedure for notifying shareholders of the holding of the session or absentee voting;
– the list of information (materials) to be provided to shareholders when preparing for the session or absentee voting, and the procedure for delivering it (them);
– the form and text of the ballot, as well as the wording of decisions on agenda items, which are to be sent in electronic form to nominee holders of shares registered in the Company's shareholder register;
– the postal address to which the completed ballots may be sent and methods of their signing in accordance with Article 60 of the Federal Law *On Joint Stock Companies* as well as the option of filling out and signing the ballots in an electronic form through the use of other electronic or other technical means.

In preparations for holding a session of the Meeting or absentee voting, the Board of Directors may determine additional methods of sending voting ballots.

3.2. The administrative and technical measures involved in preparing for the session of the Meeting or absentee voting shall be performed by the Company's Chief Executive Officer. The action plan for preparing for the session of the Meeting or absentee voting, including the list of measures and deadlines for their completion, shall be approved by an executive order of PJSC "LUKOIL".

4. Preparation of the list of persons entitled to vote for decisions to be taken by the Meeting

4.1. The list of persons entitled to vote for decisions to be taken by the Meeting shall 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 vote for decisions to be taken by the Meeting, other than information on the declaration of intent thereof, shall 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 vote for decisions to be taken by the Meeting shall be disclosed by the Company at least 7 days before the said date.

5. Notifying shareholders of a session of the Meeting or absentee voting

5.1. The notice on holding a session or absentee voting for decisions to be taken by the Meeting (hereinafter the “Meeting Notice”) shall be posted on the Company’s official websites www.lukoil.ru and www.lukoil.com in the information and telecommunications network Internet (hereinafter the “Internet”) at least 30 days prior to the date the session is to be held or the deadline for receiving ballots during absentee voting, unless an earlier deadline is stipulated by law.

5.2. The Company also has the right to inform persons entitled to vote for decisions to be taken by the Meeting on a session or absentee voting through other communication channels, including mass media, social networking platforms (video hosting) on the Internet and instant message services.

5.3. The Meeting Notice shall indicate:

– the Company’s full trade name and location;

– the method of decision-taking by the Meeting (a session or absentee voting), and if a session with online participation is to be held, also information on the procedure for accessing the online session, including the means of reliable identification of persons participating in the session online;

– the date and time of the session, the time of the start of registration of persons participating in the session, and also the deadline for receiving ballots, the venue or information that the session with online participation is held without determining its venue, or in event of absentee voting, – the deadline for receiving ballots during absentee voting;

– the date of determining (formalizing) persons entitled to vote for decisions to be taken by the Meeting;

– the agenda;

– the procedure for notifying shareholders of the information (materials) to be provided to shareholders when preparing for the session or absentee voting for decisions to be taken by the Meeting;

– the postal address to which the completed ballots may be sent and methods of their signing in accordance with Article 60 of the Federal Law *On Joint Stock Companies* as well as information on the option of filling out and signing ballots in an electronic form through the use of other electronic or technical means;

– the category (type) of shares whose owners are entitled to vote on all or certain items on the agenda;

– a warning of the necessity of providing the Registrar with the information on the change of their personal data (including address, banking details) by shareholders registered in the Company’s shareholders register;

– a reminder on the documents that must be presented by shareholders to access the venue of the session (except for those cases when the session is held without determining its venue and an option of presence therein).

5.4. During preparations for the session or absentee voting, information (materials) which is (are) to be provided to persons entitled to vote for decisions to be taken by the Meeting must be made available to the above persons entitled to vote for decisions to be taken by the Meeting within 20 days, and if the agenda contains an item on the reorganization of the Company – within 30 days before the date of the session or the deadline for receiving ballots during absentee voting according to the procedure established in points 5.5 and 5.6 of these Regulations.

5.5. The information (materials) to be provided to persons entitled to vote for decisions to be taken by the Meeting shall not be sent to shareholders during preparations for the session of the Meeting or 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 and also at the Company's websites on the Internet.

At the request of a person entitled to vote for decisions to be taken by 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 vote for decisions to be taken by 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 the said information cannot exceed the costs on their preparation.

5.6. Depending on the items included in the agenda, the materials (information) to be provided for information purposes to persons entitled to vote by the Meeting to take decisions when preparing for the session or absentee voting include(s):

- the Company's annual report;
- the annual accounting (financial) statements, Auditors' report on such financial statements;
- opinion of internal audit performed in the Company;
- information on candidates to the Company's Board of Directors;
- draft amendments and addenda to the Company Charter or a new version of the Company Charter;
- draft internal documents of the Company or draft amendments and addenda thereto to be approved by the Meeting;
- information on the written consent (or lack thereof) of the nominated candidates for election to the Company's Board of Directors;
- opinion of the Board of Directors of the Company on a major transaction;
- report on interested party transactions entered into by the Company during the reporting year;
- information on the total amount of unclaimed dividends of the Company determined based on its accounting (financial) statements as at the latest reporting date before deciding on holding the annual session;
- information on the total number of shareholders in relation to whom sending of Meeting Notices and/or voting ballots, payment of dividends is suspended, the information on the percentage of shares owned by them in the charter capital of the Company and of the total number of voting shares of the Company;
- draft decisions of the Meeting;
- recommendations of the Company's Board of Directors on the size of dividends on the Company's shares and the procedure for their payment;
- other information (materials) stipulated by the legislation of the Russian Federation, decisions of the Company's Board of Directors or the Company Charter.

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

5.7. 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 vote for decisions to be taken by 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 (materials) to persons who exercise their rights under securities.

6. Methods of participation of shareholders and their representatives in a session or absentee voting. Procedure for drafting powers of attorney/voting proxies

6.1. Persons included on the list of persons entitled to vote for decisions to be taken by 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 have a voting right for decisions to be taken by the Meeting.

6.2. Shareholders that own shares and that are included on the list of shareholders entitled to vote for decisions to be taken by the Meeting, their authorized representatives, the Company audit organisation, members of the Board of Directors, the Company's Chief Executive Officer and the Registrar, as well as the candidates to the Board of Directors of the Company have the right to attend the session.

The Company's Board of Directors shall send invitations to the Company's Chief Executive Officer and the Company audit organisation to attend the session. The Company's Board of Directors shall also send invitations to candidates in those cases when the session should consider the election of the Company's members of the Board of Directors and the appointment of the Company audit organisation.

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

The representative of a shareholder may also act in accordance with the authorities established by the provisions of federal laws or acts of the duly authorized state or local government bodies or a power of attorney compiled in a written form.

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

6.4. 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).

6.5. 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.

6.6. A power of attorney on behalf of a legal entity shall 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.

6.7. A shareholder shall have the right to replace his/her authorized representative at any time or to participate in a session or absentee voting in person.

6.8. A person entitled to participate in a session (including a new representative acting by virtue of a power of attorney for voting) is subject to register for participation in a session and he/she shall be provided with voting ballots if a notification on the change (recall) of a representative is received by the Company or the Registrar performing the functions of the Counting Commission prior to the registration of the representative whose authorities are terminated.

6.9. If Company shares are in common ownership of several persons, the authority to participate in a session or absentee voting shall 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 shall be duly registered.

6.10. If shares are transferred after the set date when persons entitled to vote for decisions to be taken by the Meeting are determined (formalized) and prior to the date of the session of the Meeting or the deadline for receiving ballots during absentee voting (hereinafter the "transferred shares"), the person entitled to vote for decisions to be taken by the Meeting shall be required to issue a proxy to the buyer or vote for decisions to be taken by the Meeting according to the instructions of the buyer of shares, if this is stipulated by share transfer agreement.

6.11. If the transferred shares are acquired by two or more buyers, the person entitled to vote for decisions to be taken by the Meeting shall 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. Secretariat of the Meeting

7.1. The Secretariat of the Meeting shall ensure organizational, informational and other support during the preparation for and holding of a session or absentee voting.

The composition of the Secretariat, including the head of the Secretariat and deputy head of the Secretariat shall be approved by an executive order of PJSC "LUKOIL".

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, in the capacity of the Secretary of the Meeting, signs minutes of the results of a session or absentee voting for decisions to be taken by the Meeting (hereinafter the "minutes of the Meeting") and the reports on voting results.

7.2. The Secretariat of the Meeting shall:

- prepare proposals on the list of information (materials) to be provided to shareholders on agenda items for subsequent approval by the Board of Directors;
- organize the notification of shareholders on the method of decision-taking by the Meeting, the date and time of the session, the time of the start of registration of persons participating in the session, and also the deadline for receiving ballots, the venue of the session or information that the session with online participation is held without determining its venue, or in the event of absentee voting – the deadline for receiving ballots during absentee voting by the deadlines and pursuant to the procedure established by these Regulations, the Company Charter, the Federal Law *On Joint Stock Companies* and regulatory acts of the Bank of Russia;
- on the basis of information of the Counting Commission, prepare a statement for the Meeting on the quorum (authority) of the session;
- ensure that an audio or a stenographic record of the session is kept, prepare the minutes of the Meeting and the report on voting results.

8. Counting Commission

8.1. The functions of the Counting Commission are entrusted to 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 decision-taking 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 decision-taking 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 its behalf.

8.3. The Counting Commission shall check the authority of persons participating in a session of the Meeting or absentee voting, register the persons participating in such session, determine a quorum for the Meeting to take decisions, clarify issues arising in connection with the exercise by shareholders (representatives thereof) of voting rights on agenda items and clarify 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 session of the Meeting or absentee voting

9.1. In the event of a session, the Counting Commission shall register shareholders or representatives thereof, at the date, time and the address of holding the session indicated in the Meeting Notice pursuant to the list of persons entitled to vote for decisions to be taken by the Meeting.

If the Meeting procedure enables completion of the voting ballots electronically through a website on the Internet, registration of persons entitled to vote for decisions to be taken by the Meeting in the foregoing manner shall take place on the website on the Internet at which voting ballots are completed electronically.

Persons entitled to vote for decisions to be taken by the Meeting must register to participate in a session of the Meeting, with the exception of the persons whose ballots (declarations of intent) were received or electronically completed through the website on the Internet, as indicated in the Meeting Notice, no later than two days prior to the date of the session of the Meeting. The aforementioned persons shall have the right to attend the session of the Meeting.

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

The Counting Commission shall register persons entitled to vote for decisions to be taken by the Meeting provided that the persons that come to participate in the session are identified through matching the data contained in the list of persons entitled to vote for decisions to be taken by the Meeting with the data of the documents presented (submitted) by the indicated persons.

9.2. The Meeting shall be deemed competent to take decisions (the session or absentee voting is quorate for decisions to be taken by the Meeting) if shareholders that hold in aggregate more than half the votes conferred by outstanding voting shares of the Company participate in the session or absentee voting. In the event of a session of the Meeting where voting may be combined with absentee voting, the Meeting shall be deemed competent to take decisions if shareholders that hold in aggregate more than half of the votes conferred by outstanding voting shares of the Company participate in the session and absentee voting.

Shareholders who have registered to participate in the session, including through the use of electronic or other technical means, shall be deemed to have participated in it. For absentee voting, shareholders whose completed ballots have been received no later than the deadline for the receipt of ballots shall be deemed to have participated in absentee voting.

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 absentee voting, if declarations of their intent have been received no later than the deadline for the receipt of ballots in the event of absentee voting.

If the Meeting procedure in preparation for a session, as resolved by the Company's Board of Directors, allows for electronic completion, shareholders shall be also deemed to have participated in the session of the Meeting, as long as they are registered on the website on the 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, no later than two days prior to the session, or in the event of absentee voting – completed their voting ballots electronically through the website on the Internet, as specified in the Meeting Notice, prior to the deadline for receipt of voting ballots during absentee voting.

9.3. Votes on ballots that lack the signature of the person (representative thereof) entitled to vote for decisions to be taken by the Meeting shall not be counted when determining a quorum for the session or absentee voting for the Meeting to take decisions. This rule shall not apply if voting on the items included on the agenda 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 vote for decisions to be taken by the Meeting.

9.4. Quorum for the session or absentee voting shall be determined proceeding from the number of outstanding voting shares of the Company as at the date of determining (formalizing) persons entitled to session or absentee voting by 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 vote for decisions to be taken by the Meeting are determined (formalized) but before the date of the session of the Meeting or before the deadline for the receipt of ballots during absentee voting;
- shares not taken into account when determining a quorum in other cases stipulated by federal laws and regulatory acts of the Bank of Russia.

Quorum for the session of the Meeting or absentee voting shall be determined with due account for events (actions) that occurred (were taken) after the date when persons entitled to vote for decisions to be taken by the Meeting are determined (formalized) but before the date of the session or before the deadline for the receipt of ballots during absentee voting.

9.5. A session shall be opened if by the time it is to be held there is a quorum on at least one of the agenda items. Registration of persons entitled to participate in the session that have not registered to participate in the session before its opening shall end after the discussion of the last item on the agenda (last item on the agenda 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 session is to start a quorum is not available for any of the agenda items, the opening of the session is deferred for 2 hours. The opening of the session may not be deferred more than once.

In the absence of a quorum at an annual session of the Meeting, a repeat session with the same agenda shall be held. In the absence of a quorum at an extraordinary session of the Meeting or when taking decisions by absentee voting, a repeat extraordinary session or repeat absentee voting with the same agenda may be held. A repeat session or repeat absentee voting shall be 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 it.

9.6. Persons that have registered to participate in the session shall be entitled to vote on all items on the agenda from the time of opening of the session and until its closure and if voting results and decisions taken by the Meeting are announced at the session – from the time of opening of the session and until the time when votes on the items of the agenda begin to be counted. This rule does not apply to voting on the procedure for holding of the session.

Before discussing an item on the election of members of the Company's Board of Directors, persons present at the session shall 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 such session.

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

9.7. A session 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 decisions to be taken on other items on the agenda.

9.8. After completion of the discussion of the last agenda item 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 session should be informed of the number of votes that belong to the persons registered and/or participating in the session at this moment.

9.9. Votes under ballots received by the Company and signed by a representative acting on the basis of a voting proxy shall not be taken into account when determining a quorum and also when counting voting results of the session or absentee voting 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 session or the deadline for the receipt of ballots during absentee voting.

9.10. Persons entitled to participate in the session (including a new representative acting on the basis of a voting proxy) shall register to participate in the session 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.

9.11. At the request of persons included on the list of persons entitled to vote for decisions to be taken by the Meeting, they shall be issued ballots with a notification of their repeat issue at the session of the Meeting.

Any person entitled to vote for decisions to be taken by 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 session.

9.12. Invalidation of a ballot as regards voting on one, several, or all items voted on using the given ballot, shall not constitute grounds to exclude votes under this ballot when determining whether there is a quorum.

9.13. By agreement with the Secretariat of the Meeting, the session may be attended by representatives of state and public organizations and also the press.

9.14. The session shall be presided over by the Chairman of the Board of Directors or Vice Chairman. Should they be absent, the Company’s Chief Executive Officer shall act as the Chairman of the session (hereinafter the “Chairman of the Meeting”) or another person authorized by him/her.

9.15. The working language of the session is Russian.

9.16. The sessions of the Meeting are held on business days.

9.17. The Chairman of the Meeting shall open and chair a session, ensure that the rules of order established hereby are followed; announce the agenda; establish the order of appearance of presenters and speeches/supporting presentations on the agenda; provide the floor to session participants; have the right to interrupt a speaker at the session and deprive him/her of the floor if the speaker violates the session’s rules of order or speaks on matters outside of the agenda.

9.18. Each agenda item is considered (discussed) as follows:

– speech;
– answers to questions;
– voting.

9.19. The timing for speeches, supporting presentations and closing remarks shall be 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.

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

Members of the Board of Directors and the Company's Chief Executive shall take precedence of others, when speaking on any item on the agenda or commenting on what was said by other attendees of the session.

Where necessary, the Chairman of the Meeting may extend the time for speeches.

9.21. A shareholder (representative thereof) shall have the right to request that he/she be given the floor only on the items on 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 Secretary 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 session 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 session or provided in writing to the shareholders (representatives thereof) within 15 business days after the session is closed.

10. Voting procedure

10.1. Voting at the session or absentee voting on agenda items 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 for elections of members of the Board of Directors of the Company.

10.2. The Company shall send ballots on all agenda items of the Meeting to each person registered in the Company's shareholder register and entitled to vote for decisions to be taken by the Meeting in the form of an electronic message with a file of a ballot (ballots) as an attachment to the e-mail address of the relevant person specified in the Company's shareholder register no later than 20 days before the date of the session or the deadline for the receipt of ballots during absentee voting, and if the agenda contains an item on the reorganization of the Company – no later than 30 days before the date of the session or the deadline for receiving ballots during absentee voting.

If the Meeting procedure in preparation for a session or absentee voting, as resolved by the Company's Board of Directors, allows for electronic completion of voting ballots through a website on the Internet, the Company shall, within the times set forth herein, make available such electronic voting ballots on the website on the Internet, the URL of which appears in the Meeting Notice. When completing the ballot electronically through a website on the Internet, the system shall record the date and time of such completion.

10.3. The ballot should indicate:

- the full trade name of the Company and its location;
- the method of decision-taking by the Meeting (a session or absentee voting);
- the date and time of the session, and also the deadline for receipt of ballots;
- the deadline for the receipt of ballots during absentee voting;
- the venue of the session or information that the session of the Meeting with online participation is held without determining its venue;
- the postal address to which completed ballots can 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 reminder that a ballot should be signed by the person entitled to vote for decisions to be taken by the Meeting or a representative thereof;
- the number of votes cast for each voting option and also may contain the number of votes owned by the person entitled to vote for decisions to be taken by the Meeting. If a ballot is used to vote on two or more agenda items and the number of votes that the person entitled to vote for decisions to be taken by the Meeting may cast on various items on the agenda does not agree, then this ballot should indicate the number of votes that may be cast by such person for each agenda item.

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 vote for decisions to be taken by the Meeting were determined (formalized), 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 vote for decisions to be taken by the Meeting were determined (formalized);
- if voting is held based on a proxy issued in respect of shares transferred after the date when persons entitled to vote for decisions to be taken by the Meeting were determined (formalized) but before the date of holding the session or absentee voting, 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 vote for decisions to be taken by 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 vote for decisions to be taken by 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.

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 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, then all such ballots shall be declared invalid by the Counting Commission as regards voting on this item.

This rule shall 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.

11.4. If the agenda 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 shall not be 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.

11.5. Votes on ballots that lack the signature of a person (representative thereof) entitled to vote for decisions to be taken by the Meeting are not taken into account when tallying votes at the session or during absentee voting.

11.6. The results of voting and the decisions taken by the Meeting may be announced at the session and shall also be communicated to the persons included on the list of persons entitled to vote for decisions to be taken by 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 session, or the deadline for the receipt of ballots during absentee voting.

If on the date of determining (formalizing) persons entitled to vote for decisions to be taken by the Meeting a shareholder registered in the Company's shareholder register was a nominee holder, information contained in the report on voting results shall 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.

11.7. Based on the results of the session or absentee voting, the minutes of the session results or absentee voting for the Meeting to take decisions, the protocol of voting results, and also a report on voting results shall be prepared.

11.8. The protocol of voting results shall be prepared by the Counting Commission no later than three business days after the closure of the session or the deadline for the receipt of ballots during absentee voting. The protocol of voting results of the Meeting shall be signed by the persons authorized by the Registrar.

11.9. The report on voting results at the session of the Meeting shall be signed by the Chairman of the Meeting and the Secretary of the Meeting. The report on voting results indicating the results of absentee voting is signed by the Chairman of the Board of Directors and the Secretary of the Meeting.

12. Minutes of the Meeting

12.1. The holding of a session of the Meeting and voting results at the session as well as absentee voting results shall be certified by the minutes of the Meeting.

The minutes of the Meeting shall be drafted in two copies, no later than three business days after the closure of the session or the deadline for the receipt of ballots during absentee voting. The minutes of the Meeting shall be signed by the Chairman of the Meeting and the Secretary of the

Meeting. The minutes of the Meeting indicating the results of absentee voting shall be signed by the Chairman of the Board of Directors and the Secretary of the Meeting.

12.2. The minutes of the Meeting must indicate:

– the date and the time of the session, and also the deadline for the receipt of ballots, the venue or information that the session with online participation was held without determining its venue, or in the event of absentee voting – the deadline for receiving ballots;
– the total number of votes held by shareholders, owners of voting shares of the Company;
– the number of votes owned by the shareholders participating in the session or absentee voting as well as the number of votes attributable to the voting shares of the Company on each agenda item;
– the agenda;
– key points of the speeches and the names of the speakers for each agenda item;
– voting results (outcomes) for each agenda item put to a vote and decisions taken for each such issue, and also the agenda items that have not been put to a vote;
– information on the persons who counted votes;
– information on the persons who signed the minutes of the Meeting;
– if a session, including combined with online participation, or absentee voting was incompetent (deemed incompetent), the reason why such session or absentee voting was incompetent (deemed incompetent) should be indicated, and if this was due to some major technical failures resulting from the use of electronic or other technical means, the protocol shall contain information on such technical failures;
– other information stipulated by regulatory acts of the Bank of Russia.

12.3. If the agenda includes an item on the consent or subsequent approval by the Company of an interested-party transaction, the minutes of the Meeting, the protocol on voting results, and the report on voting results must indicate:

– the number of votes owned by persons who did not have any material benefit (interest) in the Company's performance of this transaction but who took part in the session or absentee voting;
– the number of votes cast for this item, by each of the voting option ("for", "against", and "abstained").

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

– the protocol on the results of voting;
– 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 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 and/or an excerpt from the minutes of the Meeting, protocol on the results of voting shall 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 Company's Board of Directors. The excerpt from the minutes of the Meeting or from the protocol on the results of voting may be signed by the Chairman of the Meeting/the Chairman of the Board of Directors and/or the Secretary of the Meeting, and the Company's Chief Executive Officer. 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.

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 session or absentee voting.

13.2. Proposals on amendments and addenda to these Regulations may be made pursuant to the procedure stipulated by the Company Charter for making proposals to the agenda.

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