REGULATIONS ON THE BOARD OF DIRECTORS OF PJSC “LUKOIL”

1. General provisions

1.1. The *Regulations on the Board of Directors of PJSC “LUKOIL”* (hereinafter referred to as the “Regulations”) are prepared in accordance with the laws of the Russian Federation and the Charter of the Public Joint Stock Company “Oil company “LUKOIL” (hereinafter also referred to as the “Company”), and shall determine the procedure for preparating and holding of sessions or absentee voting when taking decisions by the Board of Directors of PJSC “LUKOIL” (hereinafter also referred to as the “Board of Directors”, “Board”).

1.2. In the interests of the Company, its shareholders and investors, the Board of Directors shall oversee the activity of the Company’s single-person executive body and perform the overall management of the operations of the Company, except for issues assigned to the authority of the General Shareholders Meeting of the Company (hereinafter referred to as the “General Meeting”).

1.3. In its activity the Board shall be governed by the laws of the Russian Federation, the Company Charter, these Regulations and other internal documents of the Company approved by the General Meeting and the Board of Directors.

1.4. The procedure for the formation and the authority of the Board of Directors shall be determined by the effective legislation of the Russian Federation and the Company Charter.

1.5. When exercising their rights and performing their obligations the members of the Board of Directors of the Company shall:

– not disclose or use confidential information on the Company and insider information (pursuant to the definition of these terms given in internal Company documents) in their own interests or in the interests of third parties, or divulge this information to parties that do not have access thereto;

– comply with all rules and procedures stipulated by internal Company documents and the documents on performing transactions with securities of PJSC “LUKOIL”;

– disclose information on transactions performed with securities of PJSC “LUKOIL” according to the procedure and by the deadlines stipulated by internal Company documents;

– notify the Board of Directors about a conflict of interest arising in respect of any agenda item of the session or absentee voting of the Board or a committee of the Board before the discussion of this item starts;

– refrain from voting on any item in respect of which they have a conflict of interest;

- inform the Board of Directors about their intent to join governing bodies of other organizations (other than the Company's associates and those controlled by the Company), and on the fact of being elected (appointed) to the said bodies.

1.6. Members of the Board are entitled to receive information on the Company's performance and review its accounting and other documentation, obtain access to documents and make information requests regarding the Company and organizations controlled thereby, as well as have other rights stipulated by effective legislation. The single-person executive body of the Company is responsible for providing information and documents requested by the members of the Board.

1.7. Independent members of the Board of Directors shall inform the Board about the circumstances terminating their independence within 5 working days from the date the said circumstances occurred.

2. Term and procedure for preparing and holding sessions or absentee voting of the Board of Directors

2.1. The Board of Directors shall conduct sessions or absentee voting in accordance with the approved work plan, as a rule, at least once every two months and also as necessary at the request of persons indicated in point 2.3 of these Regulations. Each first session of the newly elected Board of Directors shall be conducted no later than 20 days from the date of the annual or extraordinary session of the General Meeting electing such Board. The first session of the Board of Directors shall elect a Chairman of the Board of Directors (hereinafter referred to as the "Chairman") and a Vice Chairman of the Board of Directors, and form committees of the Board of Directors. The Board of Directors shall be entitled to re-elect its Chairman and/or Vice Chairman at any time by a majority vote of the total number of the Board members.

The second session of the Board of Directors shall approve a work plan of the Board of Directors for the period up to the next annual session of the General Meeting.

2.2. The Chairman shall organize the work of the Board of Directors, resolve on holding sessions or absentee voting for taking decisions by the Board of Directors, preside over sessions, and organize the drawing up of minutes on the results of a session or absentee voting for taking decisions by the Board of Directors. The Chairman shall also perform such other functions as are stipulated by effective legislation, the Company Charter, these Regulations, and other internal documents of the Company.

In the event of absence of the Chairman, the respective functions shall be carried out by the Vice Chairman of the Board of Directors.

2.3. Decisions on holding a session or absentee voting of the Board of Directors shall be taken on the initiative of the Chairman or at the request of a member of the Board of Directors, the Head of the Internal Audit Service, the Company's audit organisation, and also the Chief Executive Officer of the Company (hereinafter referred to as the "Request").

2.4. The Chief Executive Officer of the Company, persons preparing information and materials on matters reviewed by the Board of Directors, or employees of the Company and its subsidiaries may be invited to take part in the session.

2.5. The Agenda shall be drawn up by the Chairman on the basis of the approved work plan of the Board of Directors and proposals submitted by the persons listed in point 2.3 of these Regulations.

2.6. The Secretary of the Board of Directors (hereinafter also referred to as the “Secretary”), whose functions shall be performed by the Corporate Secretary of the Company, shall carry out preparations for Board sessions or absentee voting under the direction of the Chairman. The Secretary shall organize clerical support, arrange for the collection and indexing of materials for sessions or absentee voting, send to Board members notices of Board sessions or absentee voting, agendas, materials on items on the agenda, and shall prepare draft resolutions of the Board of Directors. Documents related to Board activities shall be kept in Russian. As necessary, the Secretary shall arrange for documents and materials of the Board to be translated into a foreign language.

The Secretary of the Board of Directors shall be responsible for organizational support for the Board of Directors.

2.7. The date of a Board session and/or the deadline for receiving documents containing the Board members’ declaration of intent during absentee voting (hereinafter referred to as the “ballots”) shall be determined by the Chairman based on the work plan of Board of Directors or at the Request of the persons listed in point 2.3 of these Regulations. The persons entitled to request holding of an extraordinary session or absentee voting of the Board of Directors shall file a Request with the Secretary at least 30 days prior to the proposed date of the session or the deadline for receiving ballots during absentee voting. Such Request must be made in writing and sent to the Secretary by registered mail with confirmation of receipt, or delivered in person to the Secretary against signature. The date of the Request shall be determined by the date of the receipt notice or the date of its delivery to the Secretary.

2.8. A Request shall contain:

– Full name of the initiator of the session or absentee voting,
– Agenda items and the reasons for their submission for review by the Board of Directors,
– Background materials and/or documents necessary consider the proposed agenda items,
– Proposed date of the Board session or the deadline for receiving ballots during absentee voting.

2.9. Within 10 days of the Request, the Chairman shall take a decision to hold a Board session or absentee voting and set a date for the session or the deadline for receiving ballots during absentee voting, or shall take a decision to refuse to hold a session or absentee voting. A substantiated refusal to convene an extraordinary Board session or absentee voting shall be sent to the initiator thereof within three days from the date such decision is taken.

2.10. Notice of the session or absentee voting of the Board of Directors shall be sent by the Secretary to each Board member by registered mail with confirmation of receipt, by e-mail using encrypted means of communication, delivered in person to the member of the Board against signature, or posted in an electronic document management system used by the Board of Directors of the Company (hereinafter the “Electronic System”). Notice shall be sent to Board members not later than 10 days before the appointed date for the session or the deadline for receiving ballots during absentee voting, with the exception of cases indicated in point 2.11 of these Regulations, and shall carry the following information:

2.10.1. In the event of a session:

- Date, time and venue of the session,
- Form of the holding: a session or a session where voting is combined with absentee voting,
- Agenda,
- Appendix containing all necessary materials,
- Date and time as the deadline for receiving ballots[*]*,
- Address and procedure for sending completed ballots**Ошибка! Закладка не определена.**,
- Ballot (according to the form given in Appendix hereto)**Ошибка! Закладка не определена.**.

2.10.2. In the event of absentee voting:

- Deadline for receiving ballots,
- Address and procedure for sending the completed ballots,
- Agenda,
- Appendix containing all necessary materials,
- Ballot (according to the form given in Appendix hereto).

2.11. If urgent decisions must be taken by the Board of Directrs to ensure compliance with the requirements of effective legislation or to take prompt actions to ensure the Company's normal course of business and prevent losses and damages, the Chairman may decide to change the dates of the Board sessions or absentee voting when taking decisions by the Board of Directors, and also the deadlines for sending the relevant notices and materials. In such cases, when determining the dates for the Board's sessions or absentee voting, and also the deadlines for sending the relevant notices and materials, the Chairman must be governed by the reasonable time required for Board members to study materials and take an informed decision.

2.12. The Chairman of the Board of Directors shall take measures to ensure that materials on agenda items are timely provided to its members.

3. Procedure for holding Board sessions or absentee voting

3.1. Decisions shall be made by the Board of Directors in sessions or through absentee voting.

When taking decisions by the Board of Directors, voting at a session may be combined with absentee voting by decision of the Chairman. In this case the receipt of ballots of those Board members who vote by absentee ballot, shall be completed at the time on the date of the session indicated in the notice of the session.

3.2. A quorum for taking decisions by the Board of Directors shall be at least one-half of the elected Board members.

When opening the session, the Chairman shall determine whether the session is quorate. When determining the quorum for taking decisions at a Board session and tallying votes, all Board members in attendance and also the received completed ballots of those Board members who are not in attendance and who voted on agenda items by absentee ballot shall be considered**Ошибка! Закладка не определена.**.

The ballot of a Board member shall be prepared in the form according to Appendix to these Regulations and shall be deemed to have been duly dispatched if delivered to the Secretary in

[*] When combining voting at a session of the Board of Directors with absentee voting.

person, or sent to the Secretary by registered mail with confirmation of receipt, by e-mail using encrypted means of communication or posted in the Electronic System. For this purpose, the ballots sent by the means listed above and received prior to the time indicated in the notice of the session on the date when the Board session shall be conducted. If the ballot is sent by e-mail or posted in the Electronic System, the Board member is obligated to send the original ballot to the Secretary by post without delay or ensure hand delivery.

3.3. A Board member may participate online in a Board session by telephone or via videoconferencing. Participation in the session using the above means shall qualify as attendance in person.

3.4. The Chairman shall preside over the Board sessions; in the absence of the Chairman Vice Chairman shall preside. In the absence of the Chairman and Vice Chairman, the Board shall appoint one of its members present at the session to preside.

3.5. At sessions of the Board of Directors, up to 15 minutes shall be allocated for reports, up to 10 minutes for supplementary reports and speeches during the debate, and up to 5 minutes for information statements. Whenever necessary, the member presiding at the Board session may change the time allocated for speeches. Members of the Board of Directors and persons invited to the sessions to discuss specific issues may take part in the debate, make proposals and comments, and provide information on substantive aspects of issues under discussion. The working language at Board sessions shall be Russian. As necessary, the Secretary shall arrange simultaneous interpreting into a foreign language at Board sessions.

3.6. The Secretary shall arrange for an audio recording to be taken at Board sessions and its subsequent storage.

3.7. When taking decisions by the Board of Directors each Board member shall have one vote. No member of the Board of Directors may transfer voting rights to other persons, including other members of the Board of Directors.

3.8. Decisions of the Board of Directors shall be taken by majority vote by Board members participating in the sessions or absentee voting, unless provided otherwise by the Company Charter and the laws of the Russian Federation.

3.9. In the event of a tie vote, the Chairman of the Board of Directors shall have a casting vote.

3.10. Decision on the consent or subsequent approval of an interested party transaction as defined by the laws of the Russian Federation shall be taken by a majority vote of Directors who have no material benefit (interest) in in the transaction in accordance with the requirements established by the effective legislation of the Russian Federation.

3.11. If urgent decisions must be taken, the Board may pass decisions by absentee voting. Absentee voting of members of the Board may be conducted on any issues under the authority of the Board of Directors, except for the following items that are to be considered at Board sessions:

1) determining of priority areas of the Company’s activity;
2) holding of annual and extraordinary sessions of the General Meeting or absentee voting of the General Meeting and taking decisions necessary for their conduct;
3) preliminary approval of the Company’s annual report;
4) election and re-election of the Chairman of the Company’s Board of Directors;
5) appointment of the Chief Executive Officer of the Company and early termination of his/her powers, determination of the principal terms and conditions of agreements entered into with the Chief Executive Officer;

6) decision on transferring the authority of the Company's Chief Executive Officer to another business entity (a management company), approving such management company and the terms of agreement with such management company;
7) inclusion of an item on the reorganization of the Company in the agenda of the General Meeting;
8) consent or subsequent approval of major transactions, as provided by the Federal Law *On Joint Stock Companies*;
9) approval of the Company's registrar and the terms and conditions of the agreement with the registrar, and also termination of such agreement;
10) taking decisions on issues of increasing the Company's share capital in cases specified by the Charter of the Company (including determination of the value of assets contributed in payment for additional shares placed by the Company);
11) making an application on the listing of shares and/or issuable securities of the Company convertible into shares of the Company;
12) analysis of results of assessing the performance efficiency of the Board of Directors and the single-person executive body of the Company**;**
12) approval of the risk management policy;
13) approval of the dividend policy of the Company.

3.11.1. The Chairman shall take the decision to hold an absentee vote of the Board of Directors.

3.11.2. After the Chairman makes a decision on absentee voting, the Secretary shall send a notice on absentee voting to all Board members, indicating the list of items to be put to an absentee vote and appending thereto all necessary background materials, a draft resolution and ballots (the format of the ballot according to Appendix hereto).

3.11.3. Ballots shall be certified by the Company seal used to certify Board documents.

3.11.4. All materials required for absentee voting shall be forwarded in accordance with the procedure set out in point 2.10 of these Regulations. The Secretary shall retain confirmations of receipt of ballots and the aforementioned materials.

3.11.5. Upon receipt of the notice of absentee voting, Board members shall complete the ballots and forward them to the Secretary of the Board of Directors by the deadlines established by the notice. The completed ballots shall be deemed to have been duly forwarded if they are delivered to the Secretary of the Board of Directors in person, sent to the Secretary of the Board of Directors by registered mail with confirmation of receipt, by e-mail using encrypted means of communication or posted in the Electronic System. The date of submission of ballots shall be the date of hand-delivery to the Secretary or the date of the delivery notice, or the date of sending them by e-mail or posting them in the Electronic System. If the ballots are sent by e-mail or posted in the Electronic System, the Board member is obligated to send the original absentee voting ballots to the Secretary by post without delay.

3.11.6. Members of the Board of Directors whose ballots were received not later than 18.00/06.00 p.m. (six p.m.) Moscow time of the date indicated in the notice of holding an absentee vote as the deadline for the receipt of ballots are considered to have taken part in the absentee vote. The Corporate Secretary shall summarize the votes during absentee voting.

3.11.7. Decisions requiring a unanimous decision of the Board of Directors shall be declared passed upon ballots have been received from all members of the Board of Directors with signatures in the line "In Favor" of the relevant ballot.

3.11.8. Decisions requiring a majority vote by the Board of Directors under the Company Charter shall be declared passed if a majority of Board members (of the total number of members of the Board of Directors) have voted in favor of such decisions.

3.11.9. Members of the Board of Directors shall affix their signatures to ballots in their own hands.

3.11.10. Ballots may be declared null and void by the Chairman of the Board. In this case, the vote of a member of the Board of Directors so voting shall not be counted.

3.11.11. Ballots may be declared null and void:

- if marks have been made in more than one line of the voting options,
- if the signature of the voting Board member is absent,
- in other cases where the ballot received does not allow the expressed will of the Board member to be determined unambiguously.

3.12. A session of the Board of Directors and voting results thereof, including when voting is combined with absentee voting as well as absentee voting results shall be documented in the minutes on the results of the session or absentee voting for decisions to be taken by the Board of Directors (hereinafter the "minutes of the Board of Directors"). The minutes of the Board of Directors shall be compiled within three days of the date of the session or the deadline for receiving ballots during absentee voting. The Chairman shall ensure preparation of the minutes.

3.13. The minutes shall indicate:

- Date, time and venue of the Board session or, if voting at a session is combined with absentee voting, also the deadline for receiving ballots of those Board members who voted by absentee ballot, or in the event of absentee voting, the deadline for receiving ballots;
- Board members who took part in the session or absentee voting, and also a list of other attendees at the session of the Board of Directors;
- Agenda;
- Items on the agenda put to a vote and voting results for each agenda item with indication of a voting option chosen by each Board member or indication that he/she did not participate in the voting;
- Decisions taken for each agenda item;
- Agenda items that have not been put to a vote;
- The person who counted the votes;
- Information on the signatory.

3.14. The Chairman shall sign the minutes of the Board of Directors. In the absence of the Chairman, the member of the Board of Directors performing the functions of the Chairman shall sign the minutes of the Board of Directors.

The signatory shall be liable for the correctness of such minutes.

The minutes shall be certified by the round seal of the Company used in the activity of the Board of Directors.

3.15. The minutes of the Board of Directors shall be stored at the location of the Company. The originals of ballots of Board members on agenda items shall be kept together with the related minutes.

3.16. Excerpts from the minutes of the Board of Directors shall be issued and signed by the Company's Corporate Secretary (or in his/her absence by the Deputy Chief of Staff of PJSC "LUKOIL"), and certified by the Company seal used to certify Board documents. Excerpts shall indicate:

- Date and reference number of the minutes,
- List of Board members participating in the consideration of agenda items,
- Agenda item for which the excerpt was requested,
- Decisions taken on the given agenda item,
- Voting results for the given item.

4. Control over the Implementation of Decisions Taken by the Board

4.1. The implementation of decisions taken by the Board of Directors of the Company shall be monitored through submission of reports to the Board of Directors by the executives appointed by the relevant Board resolutions.

4.2. The Secretary shall bring the adopted decisions and the relevant assignments to the attention of those responsible for their execution, and shall arrange for information to be collected on progress in the execution of such decisions.

4.3. For the purposes of monitoring the implementation of Board decisions, the Secretary shall arrange for a review of the status and results of the implementation of decisions. The Secretary shall provide information on the implementation of decisions to the Chairman and other Board members.

4.4. As advised by the Chairman, at its sessions the Board may review reports on the implementation of Board decisions.

4.5. The Board of Directors shall evaluate the results of their performance for the year. The evaluation results may be included in the Company's annual report.

5. Approval and amendment of the *Regulations on the Board of Directors*

5.1. These Regulations and all amendments and addenda hereto shall be subject to approval at the General Meeting by a majority vote of shareholders participating in the session of the General Meeting or absentee voting for decisions to be taken by the General Meeting.

5.2. Proposals on of amendments and addenda to these Regulations shall be made pursuant to the procedure established by the Company Charter for including proposals on the agenda of an annual or extraordinary session of the General Meeting or absentee voting for decisions to be taken by the General Meeting.

5.3. 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 shall be governed by the laws of the Russian Federation or the Company Charter.

Appendix to
the *Regulations on the Board of Directors of PJSC "LUKOIL"*

BALLOT PAPER of
Member of the Board of Directors of PJSC "LUKOIL"

[FULL NAME]

The issue put to a vote:

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RESOLVED:

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____

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VOTIN

***Voting results*:**

IN FAVOR __________________
(Signature)

AGAINST __________________
(Signature)

ABSTAIN ________________
(Signature)

"___" _________________ 202___.

Voting procedure: The Board Member participating in the voting shall put his/her signature in the Ballot Paper in the line that corresponds to his/her resolution.

Note: The Ballot Paper shall be deemed invalid if there is no signature of the Board Member or if it is put in more than one line.

Seal of the Board of Directors