

MINUTES
OF THE ANNUAL (ON THE 2017 RESULTS) GENERAL SHAREHOLDERS MEETING
OF THE PUBLIC JOINT COMPANY
ROSNEFT OIL COMPANY
(hereinafter, the Meeting)

Company details:

Full corporate name: **Public Joint Stock Company Rosneft Oil Company** (Rosneft or the Company).

Location: Russian Federation, Moscow.

Meeting details:

Meeting type: **annual**

Meeting form: **session (joint attendance of shareholders to discuss agenda items and pass resolutions on the issues put to vote).**

Date of determining (listing) eligible Meeting participants: **27 May 2018 (close of business).**

Meeting date: **21 June 2018.**

Meeting venue: **Russia, 660077, Krasnoyarsk, Aviatorov Str., 19, bld. 2, Congress Center Grand Hall Siberia**

Meeting Agenda:

1. Approval of the annual Report Company.
2. Approval of the Annual Accounting (Financial) Statements of the Company.
3. Approval of the Company's profit distribution based on the 2017 results.
4. On amounts, timing, and form of dividend payment based on the 2017 results.
5. Remuneration and compensation of expenses to the members of the Board of Directors of the Company.
6. Remuneration and compensation of expenses to the members of the Audit Commission of the Company.
7. Election of the members of the Board of Directors of the Company.
8. Election of the members of the Audit Commission of the Company.
9. Approval of the Auditor of the Company.

As per Article 60 (2) of the Federal Law On Joint Stock Companies, all the persons under the Register of Shareholders who are entitled to participate in the Meeting held in the form of a session (joint attendance of shareholders to discuss agenda items and pass resolutions on the items put to vote, the voting ballots being sent (delivered) to shareholder prior to the Meeting), the voting ballots were sent in line with the Company Shareholder Register as of **27 May 2018.**

Filled-in voting ballots are accepted till 18:00 the latest on 18 June 2018 at the following addresses:

117997 Moscow, 26/1 Sofiyskaya Embankment, Rosneft Oil Company;
115172, Moscow, PO Box 4 (or 115172, Moscow, PO Box 24), Reestr-RN.

Start of meeting participant registration, 20 June 2018: **10:00.**

End of meeting participant registration, 20 June 2018: **17:00.**

Start of meeting participant registration, 21 June 2018: **09:00.**

End of meeting participant registration, 21 June 2018: **14:15.**

Opening time of the Meeting: **11:00.**

Vote count start time: **15:15.**

Closing time of the Meeting: **15:45.**

The Chairman of the Meeting: **Gerhard Schroeder – Chairmen of the Company Board of Directors.**
Presidium of the Meeting: **Faisal Alsuwaidi, Oleg Vyacheslavovich Vyugin, Ivan Glashenberg, Robert Warren Dudley, Guillermo Ordóñez Quintero, Igor Ivanovich Sechin, Donald Humphreys – members of the Company Board of Directors.**

Secretary of the Meeting: **Svetlana Valentinovna Gritskevich – Corporate Secretary of the Company.**

The Counting Commission functions were performed by the special Registrar:

Limited Liability Company Reestr-RN.

Registrar's office location: **109028, Moscow, 2/6 Podkopaevsky Pereulok, Bld.3-4.**

Persons authorized by the Registrar functioning as the Counting Commission to sign Counting Commission documents:

Vladimir Vladislavovich Shakotko;

Vera Anatolyevna Semenova;

Irina Rafityanovna Gareeva.

The total number of shares held by voting shareholders of the Company is **10,598,177,817.**

The list of eligible meeting participants as of Close of Business **27 May 2018** includes shareholders with a total holding of **10,598,177,817** ordinary shares of the Company.

As of **21 June 2018, 11:00**, the number of votes of the meeting participants amounted to:

- on Meeting Agenda Items 1, 2, 3, 4, 6, and 9: **9,807,254,534;**

- on Meeting Agenda Item 5: **9,583,563,503;**

- on Meeting Agenda Item 7: **9,583,563,503** (or **105,419,198,533** cumulative votes);

- on Meeting Agenda Item 8: **9,791,730,411.**

The number of meeting participants' votes accounted for to decide on the quorum on the Agenda items exceeded a half of the votes attached to Company's outstanding voting shares for each of the items of the Meeting Agenda.

As per Article 58 (1) of the federal Law On Joint Stock Companies, a meeting shall be legitimate if it is attended by the shareholders holding, in the aggregate, more than half of the votes attached to the Company's outstanding voting shares.

A quorum to hold the Meeting is present.

Item 1 of the Agenda: *Approval of the Company Annual Report.*

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 1 of the Meeting Agenda: **10,598,177,817.**

The number of votes attached to Company's voting shares on Item 1 of the Meeting Agenda and determined in line with i.4.20 of the Regulation on Additional Requirements to the General Shareholder Meeting Preparation, Convocation and Holding Procedure (approved by the Order of the Federal Service for Financial Markets of February 2, 2012, Ref. 12-6/pz-n) (hereinafter, the *Regulation*): **10,598,177,817.**

The number of meeting participants' votes on Item 1 of the Meeting Agenda amounted to: **9,807,709,508** or more than a half of the votes attached to outstanding voting shares of the Company.

A quorum on Agenda Item 1 is present.

Summary reports and names of speakers on Item 1 of the Agenda:

Speaking on Agenda Item 1, Rosneft Chief Executive Officer and the Chairman of the Management Board I.I. Sechin noted the pivotal role of the hydrocarbon-based energy, the force and fundamental dynamics of the demand for hydrocarbons, and also the maximum readiness of Rosneft to meet the challenges the energy industry faces.

Successful operational and financial performance of the Company enabled its sustainable leadership in the international oil and gas business. In 2017, Rosneft completed an unprecedented scope of seismic studies, ensured substantial additions of proved reserves and achieved a new record high hydrocarbon production of 282 mln toe with the cost level remaining the lowest in the

world. Efficient management of the first-class portfolio of new production projects being implemented strictly on schedule will yield a significant new production as early as in the coming years.

The strong financial performance enables Rosneft to be an absolute leader in market capitalization among Russian oil and gas companies thus ensuring the largest tax revenues for the treasury.

I.I. Sechin also presented first outcomes of the implementation of the Rosneft-2022 Strategy approved in 2017 and aimed to improve business profitability, develop project management competencies, strengthen corporate culture and technological potential of the Company.

He highlighted the progress in implementing the key strategic objective - to increase shareholders' returns and in particular, the dividend payout in line with the new Dividend Policy which is progressive and unique for the Russian oil and gas sector and envisages raising the payout ratio to 50% of the Company net IFRS profit with the frequency of at least twice a year.

I.I. Sechin answered the questions submitted in writing by Company's shareholders (their proxies): S.V. Litvinenko, R.B. Romov, G.O. Bryansky, L.V. Pronin, V.P. Chekan on Agenda Item 1.

Based on Article 49 (2) of the Federal Law On Joint Stock Companies, a resolution on Agenda Item 1 shall be made by a majority vote of voting shareholders of the Company attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 1:

To approve Rosneft Annual Report for 2017.

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 1 of the Meeting Agenda:

<i>Voting option</i>	<i>Number of votes</i>
IN FAVOR	9,750,880,765
AGAINST	36,368
ABSTAINED	53,436,826

The number of votes cast on Meeting Agenda Item 1 and not counted, as the voting ballots were held invalid or otherwise: **3,355,549**.

The number of votes cast IN FAVOR constitutes a majority vote of voting shareholders of the Company participating in the Meeting on Agenda Item 1.

Based on the results of voting, the following resolution has therefore been **PASSED**:

To approve Rosneft Annual Report for 2017.

Item 2 of the Agenda: *Approval of the Annual Accounting (Financial) Statements of the Company.*

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 2 of the Meeting Agenda: **10,598,177,817**.

The number of votes attributed to the voting shares of the Company concerning Item 2 of the Meeting Agenda, as established based on paragraph 4.20 of *the Regulations*: **10,598,177,817**.

The number of votes held by the persons who attended the Meeting to consider Agenda Item 2 amounted to: **9,807,709,508** or more than a half of the votes attached to outstanding voting shares of the Company regarding Item 2 of the Meeting Agenda.

A quorum on Agenda Item 2 is present.

Presentation highlights and names of speakers on Agenda Item 2:

Speaking on Agenda Item 2, the Chief Accountant of the Company D.B. Torba informed the shareholders on Company's financial performance for 2017 and on the factors driving financial and economic performance and the net profit of the Company.

Based on Article 49 (2) of the Federal Law On Joint Stock Companies, a resolution on Agenda Item 2 shall be made by a majority vote of voting shareholders of the Company attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 2:

To approve the Rosneft Annual Accounting (Financial) Statements for 2017.

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 2 of the Meeting Agenda:

<i>Voting option</i>	<i>Number of votes</i>
IN FAVOR	9,750,841,670
AGAINST	34,527
ABSTAINED	53,464,836

The number of votes cast on Meeting Agenda Item 2 and not counted, as the voting ballots were held invalid or otherwise: **3,368,475**.

The number of votes cast IN FAVOR constitutes a majority vote of voting shareholders of the Company participating in the Meeting on Agenda Item 2.

Based on the results of voting, the following resolution has therefore been **PASSED**:

To approve Rosneft's annual accounting (financial) statements for 2017.

Item 3 of the Agenda: Approval of the Company profit distribution based on the 2017 results.

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 3 of the Meeting Agenda: **10,598,177,817**.

The number of votes attributed to the voting shares of the Company concerning Item 3 of the Meeting Agenda, as established based on paragraph 4.20 of *the Regulations*: **10,598,177,817**.

The number of votes held by the persons who attended the Meeting to consider Agenda Item 3 amounted to: **9,807,709,508** or more than a half of the votes attached to outstanding voting shares of the Company regarding Item 3 of the Meeting Agenda.

A quorum on Agenda Item 3 is present.

Item 4 of the Agenda: On amounts, timing and form of dividend payment based on the 2017 results.

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 4 of the Meeting Agenda: **10,598,177,817**.

The number of votes attributed to the voting shares of the Company concerning Item 4 of the Meeting Agenda, as established based on paragraph 4.20 of *the Regulations*: **10,598,177,817**.

The number of votes held by the persons who attended the Meeting to consider Agenda Item 4 amounted to: **9,807,709,508** or more than a half of the votes attached to outstanding voting shares of the Company regarding Item 4 of the Meeting Agenda.

A quorum on Agenda Item 4 is present.

Presentation highlights and names of speakers on Agenda Items 3 and 4:

Speaking on Agenda Items 3 and 4, the First Vice President of the Company P.S. Fedorov informed the shareholders on fundamental principles of the Rosneft Dividend Policy and presented proposals on distributing the profit and paying out the dividends on Company's shares as recommended by the Company Board of Directors (Minutes №17 of 28.04.2018).

Based on Article 49 (2) of the Federal Law On Joint Stock Companies, a resolution on Agenda Item 3 shall be made by a majority vote of voting shareholders of the Company attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 3:

To approve the following distribution of the Rosneft profit based on results for the fiscal year 2017:

	RUB mln
Revenue	4,892,934.39
Normal business expenses	(4,532,977.31)
Balance of other income and costs	(276,850.20)
Profit tax, changes in deferred tax assets and liabilities, tax effect from other operations not included in the net profit (loss) for the period under review	55,862.10
Net profit	138,968.98
Expenses paid out of net profit including dividend payout:	111,068.90
for H1 2017	40,591.02
for 2017	70,477.88
Retained amount	27,900.08

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 3 of the Meeting Agenda:

<i>Voting option</i>	<i>Number of votes</i>
IN FAVOR	9,750,884,619
AGAINST	29,762
ABSTAINED	53,446,010

The number of votes cast on Meeting Agenda Item 3 and not counted, as the voting ballots were held invalid or otherwise: **3,349,117**.

The number of votes cast IN FAVOR constitutes a majority vote of voting shareholders of the Company participating in the Meeting on Agenda Item 3.

Based on the results of voting, the following resolution has therefore been **PASSED**:

To approve the following distribution of the Rosneft profit based on results for the fiscal year 2017:

	RUB mln
Revenue	4,892,934.39
Normal business expenses	(4,532,977.31)
Balance of other income and costs	(276,850.20)
Profit tax, changes in deferred tax assets and liabilities, tax effect from other operations not included in the net profit (loss) for the period under review	55,862.10
Net profit	138,968.98
Expenses paid out of net profit including dividend payout:	111,068.90
for H1 2017	40,591.02
for 2017	70,477.88
Retained amount	27,900.08

Based on Paragraph 2, Article 49 of the Federal Law On Joint Stock Companies, a resolution on Agenda Item 4 shall be made by a majority vote of voting shareholders of the Company attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 4:

To pay dividends in the cash form based on the 2017 fiscal year performance in an amount of 6 rubles 65 kopecks (six rubles sixty five kopecks) per an outstanding share.

Establish July 2, 2018 as the record date.

Dividends to nominee shareholders and trustees who are professional securities traders put into the Shareholders Register shall be paid out no later than 16 July 2018; and to other shareholders from the Shareholders Register - no later than 06 August 2018.

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 4 of the Meeting Agenda:

<i>Voting option</i>	<i>Number of votes</i>
IN FAVOR	9,750,922,632
AGAINST	63,259
ABSTAINED	53,379,720

The number of votes cast on Meeting Agenda Item 4 and not counted, as the voting ballots were held invalid or otherwise: **3,343,897**.

The number of votes cast IN FAVOR constitutes a majority vote of the voting shareholders of the Company participating in the Meeting on Agenda Item 4.

Based on the results of voting, the following resolution has therefore been **PASSED**:

To pay dividends in the cash form based on the 2017 fiscal year performance in an amount of 6 rubles 65 kopecks (six rubles sixty five kopecks) per outstanding share.

Establish 02 July 2018 as the record date.

Dividends to nominee shareholders and trustees who are professional securities traders put into the Shareholders Register shall be paid out no later than 16 July 2018; and to other shareholders from the Shareholders Register - no later than 06 August 2018.

Item 5 of the Agenda: Remuneration and compensation of expenses to the members of the Board of Directors of the Company.

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 5 of the Meeting Agenda: **10,598,177,817**.

The number of votes attributed to the voting shares of the Company concerning Item 5 of the Meeting Agenda, as established based on paragraph 4.20 of *the Regulations*: **10,598,177,817**.

The number of votes held by the persons who attended the Meeting to consider Agenda Item 5 amounted to: **9,584,018,477** or more than a half of the votes attached to outstanding voting shares of the Company regarding Item 5 of the Meeting Agenda.

A quorum on Agenda Item 5 is present.

Presentation highlights and names of speakers on Agenda Item 5:

Speaking on Agenda Item 5 Vice President for HR and Social Affairs Y.I. Kalinin informed the shareholders on the procedure and principles of calculating and paying out remuneration and compensation of expenses to the members of the Board of Directors, and presented the data on the Board and Board Committees' performance and on the most critical decisions taken in 2017.

Based on Paragraph 2, Article 49 of the Federal Law On Joint Stock Companies, a resolution on Agenda Item 5 shall be made by a majority vote of voting shareholders of the Company attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 5:

Approve the remuneration to the following members of the Board of Directors of the Company for the period when they performed their duties as follows:

- **Gerhard Schröder – to the amount of USD 600,000;**
- **Faisal Alsuwaidi – to the amount of USD 530,000;**
- **Matthias Warnig – to the amount of USD 580,000;**
- **Oleg V. Vyugin – to the amount of USD 565,000;**
- **Ivan Glasenberg – to the amount of USD 530,000;**
- **Donald Humphreys – to the amount of USD 580,000.**

Approve the compensation of all the expenses and costs incurred by the Rosneft Board members and associated with exercising of their functions.

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 5 of the Meeting Agenda:

<i>Voting option</i>	<i>Number of votes</i>
IN FAVOR	9,563,855,024
AGAINST	13,029,394
ABSTAINED	3,801,068

The number of votes cast on Agenda Item 5 which were not counted, as the voting ballots were held invalid or otherwise: **3,332,991**.

The number of votes cast IN FAVOR constitute a majority of the votes of voting shareholders of the Company who participated in the Meeting to consider Item 5 of the Agenda.

Based on the results of voting, the following resolution has therefore been **PASSED**:

Approve the remuneration to the following members of the Board of Directors of the Company for the period of their duties as follows:

- **Gerhard Schröder – to the amount of USD 600,000;**
- **Faisal Alsuwaidi – to the amount of USD 530,000;**
- **Matthias Warnig – to the amount of USD 580,000;**
- **Oleg V. Vyugin – to the amount of USD 565,000;**
- **Ivan Glasenberg – to the amount of USD 530,000;**
- **Donald Humphreys – to the amount of USD 580,000.**

Approve the compensation of all the expenses and costs incurred by the Rosneft Board members and associated with exercising of their functions.

Item 6 of the Agenda: *Remuneration and compensation of expenses to the members of the Audit Commission of the Company.*

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 6 of the Meeting Agenda: **10,598,177,817**.

The number of votes attributed to the voting shares of the Company concerning Item 6 of the Meeting Agenda, as established based on paragraph 4.20 of *the Regulations*: **10,598,177,817**.

The number of votes held by the persons who participated in the Meeting to consider Agenda Item 6 amounted to: **9,807,709,508**, or more than a half of the votes attaching to outstanding voting shares of the Company regarding Item 6 of the Meeting Agenda.

A quorum on Agenda Item 6 is present.

Presentation highlights and names of speakers on Agenda Item 6:

In his report regarding Agenda Item 6 Vice President for HR and Social Affairs Y.I. Kalinin informed shareholders on the procedure and principles of calculation and payment of

remuneration and compensations to the Audit Commission members, as well as made a proposal to shareholders regarding the size of remuneration and compensation of expenses to the members of the Audit Commission of the Company.

Based on Article 49 (2) of the Federal Law On Joint Stock Companies, a resolution on Agenda Item 6 shall be made by a majority vote of the voting shareholders of the Company, who attend the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 6:

Approve the remuneration to the members of the Audit Commission of the Company for the period of their duties as follows:

- **Olga A. Andrianova – RUB 220,000;**
- **Sergey I. Poma – RUB 220,000.**

Approve the compensation of all expenses incurred by the Rosneft Audit Commission members related to performing their functions in accordance with the established procedure.

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 6 of the Meeting Agenda:

<i>Voting option</i>	<i>Number of votes</i>
IN FAVOR	9,750,190,449
AGAINST	67,759
ABSTAINED	54,106,448

The number of votes cast on Agenda Item 6 which were not counted, as the voting ballots were held invalid or otherwise: **3,344,852**.

The votes cast IN FAVOR constitute a majority of votes of the voting shareholders of the Company who participated in the Meeting to consider Item 6 of the Agenda.

Based on the results of voting, the following resolution has therefore been **PASSED**:

Approve the remuneration to the members of the Audit Commission of the Company for the period of their duties as follows:

- **Olga A. Andrianova – RUB 220,000;**
- **Sergey I. Poma – RUB 220,000.**

Approve the compensation of all expenses incurred by the Rosneft Audit Commission members related to performing their functions in accordance with the established procedure.

Item 7 of the Agenda: *Election of the members of the Board of Directors of the Company.*

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 7 of the Meeting Agenda: **10,598,177,817 or 116,579,955,987 cumulative votes.**

The number of votes attributed to the voting shares of the Company concerning Item 7 of the Meeting Agenda, as established based on paragraph 4.20 of *the Regulations*: **10,598,177,817 or 116,579,955,987 cumulative votes.**

The number of votes held by the persons who participated in the Meeting to consider Agenda Item 7 amounted to: **9,584,018,477 votes or 105,424,203,247 cumulative votes**, which constitutes more than a half of the votes attaching to outstanding voting shares of the Company regarding Item 7 of the Meeting Agenda.

A quorum on Agenda Item 7 is present.

Presentation highlights and names of speakers on Agenda Item 7:

Speaking on Agenda Item 7, Rosneft Chief Executive Officer and the Chairman of the Management Board I.I. Sechin provided information to the Company shareholders regarding the candidates to the Board of Directors of the Company.

I.I. Sechin answered a question pertaining to Agenda Item 7 which was submitted by shareholder L.V. Pronin in writing.

Based on Article 66 (4) of the Federal Law On Joint Stock Companies, the members of the Board of Directors of the Company shall be elected by way of cumulative voting.

In case of cumulative voting, the number of votes held by each shareholder shall be multiplied by the number of persons to be elected to the Board of Directors, and a shareholder may cast all the votes so obtained in favor of any one candidate or may distribute the same between or among two or more candidates.

Draft resolution put to a vote regarding Agenda Item 7:

Elect 11 members to the Rosneft Board of Directors:

1. **Faisal Alsuwaidi**
2. **Andrey R. Belousov**
3. **Matthias A. Warnig**
4. **Oleg V. Viyugin**
5. **Ivan Glasenberg**
6. **Robert W. Dudley**
7. **Quintero O. Guillermo**
8. **Alexander V. Novak**
9. **Hans-Joerg Rudloff**
10. **Igor I. Sechin**
11. **Gerhard Schröder**

The number of cumulative votes cast on each voting option ("in favor", "against" and "abstained") of Item 7 of the Meeting Agenda:

The number of cumulative votes cast for each candidate by the persons who voted **IN FAVOR**:

	<i>Name of candidate</i>	<i>Number of cumulative votes cast for the candidate</i>
1	Faisal Alsuwaidi	11,368,120,877
2	Andrey R. Belousov	8,329,633,572
3	Matthias A. Warnig	8,330,408,571
4	Oleg V. Vyugin	8,394,642,273
5	Ivan Glasenberg	11,368,005,630
6	Robert W. Dudley	11,512,373,910
7	Guillermo O. Quintero	11,511,941,637
8	Alexandr V. Novak	8,330,221,631
9	Hans-Joerg Rudloff	8,409,106,151
10	Igor I. Sechin	9,286,892,205
11	Gerhard Schröder	8,518,556,064

<i>Voting option</i>	<i>Number of cumulative votes</i>
AGAINST ALL CANDIDATES	562,958
ABSTAINED ON ALL CANDIDATES	11,172,062

The number of cumulative votes cast on Meeting Agenda Item 7 which were not counted, as the voting ballots were held invalid or otherwise: **52,565,706**

Based on the results of voting, the following resolution has therefore been **PASSED**:

Elect 11 members to the Rosneft Board of Directors:

1. **Faisal Alsuwaidi**
2. **Andrey R. Belousov**
3. **Matthias A. Warnig**
4. **Oleg V. Viyugin**
5. **Ivan Glasenberg**
6. **Robert W. Dudley**
7. **Quintero O. Guillermo**
8. **Alexander V. Novak**
9. **Hans-Joerg Rudloff**
10. **Igor I. Sechin**
11. **Gerhard Schröder**

The following Board members have been elected as Independent Directors: **Matthias A. Warnig, Oleg V. Viyugin, Hans-Joerg Rudloff, Gerhard Schröder.**

Item 8 of the Agenda: *Election of the members of the Audit Commission of the Company.*

According to paragraph 4.20 of the Regulations, the quorum of the General Meeting in respect of Agenda Item 8 shall be determined on the basis of a number of issued voting shares of the Company as of the date of making a list of eligible participants of the General Meeting, net of shares held by the members of the Company's Board of Directors or persons who hold positions in the Company's governance bodies.

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 8 of the Meeting Agenda: **10,598,177,817.**

The number of votes attributed to the voting shares of the Company concerning Item 8 of the Meeting Agenda, as established based on paragraph 4.20 of the Regulations: **10,582,270,330.**

The number of votes held by the persons who participated in the Meeting to consider Agenda Item 8 amounted to: **9,791,808,271**, or more than a half of the votes attaching to outstanding voting shares of the Company regarding Item 8 of the Meeting Agenda.

A quorum on Agenda Item 8 is present.

Presentation highlights and names of speakers on Agenda Item 8:

In his report on Agenda Item 8, the Company's Vice President - Chief of Staff Y.I. Kurilin provided information to the Company shareholders regarding the candidates to the Audit Commission of the Company.

Based on Article 49 (2) of the Federal Law On Joint Stock Companies, a resolution on Agenda Item 8 shall be made by a majority vote of voting shareholders of the Company participating in the General Shareholders Meeting.

The number of tallied votes held by persons who took part in the Meeting and were entitled to vote on Agenda Item 8 was established based on Paragraph 4.27 of the Regulations as follows: **9,791,808,271.**

According to Article 85(6) of the Federal Law On Joint Stock Companies, shares held by the Board members or any person holding a position at the Company's governance bodies may not vote during the Company's Audit Commission members election.

Draft resolution put to a vote regarding Agenda Item 8:

Elect 5 members to the Rosneft Audit Commission:

- 1. Olga A. Andrianova**
- 2. Alexander E. Bogashov**
- 3. Sergey I. Poma**
- 4. Zakhar B. Sabantsev**
- 5. Pavel G. Shumov**

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 8 of the Meeting Agenda:

No.	Name of candidate	Voting option			NOT COUNTED as the voting ballots were held invalid or otherwise
		IN FAVOR	AGAINST	ABSTAINED	
		Number of votes	Number of votes	Number of votes	
1.	Olga A. Andrianova	9,730,372,641	3,981,038	54,127,228	3,327,364
2.	Alexander E. Bogashov	9,730,322,090	3,983,233	54,115,223	3,387,725
3.	Sergey I. Poma	9,730,312,509	3,985,452	54,139,556	3,370,754
4.	Zakhar B. Sabantsev	9,730,326,176	3,993,636	54,116,485	3,371,974
5.	Pavel G. Shumov	9,730,346,340	3,982,514	54,120,320	3,359,097

The votes cast IN FAVOR of the candidates: **Olga A. Andrianova, Alexander E. Bogashov, Sergey I. Poma, Zakhar B. Sabantsev, Pavel G. Shumov**, constitute a majority of the votes of voting shareholders of the Company who participated in the Meeting and were entitled to vote on Agenda Item 8.

Based on the results of voting, the following resolution has therefore been **PASSED**:

Elect 5 members to the Rosneft Audit Commission:

- 1. Olga A. Andrianova**
- 2. Alexander E. Bogashov**
- 3. Sergey I. Poma**
- 4. Zakhar B. Sabantsev**
- 5. Pavel G. Shumov**

Item 9 of the Agenda: *Approval of the Auditor of the Company.*

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 9 of the Meeting Agenda: **10,598,177,817**.

The number of votes attributed to the voting shares of the Company concerning Item 9 of the Meeting Agenda, as established based on paragraph 4.20 of *the Regulations*: **10,598,177,817**.

The number of votes held by the persons who participated in the Meeting to consider Agenda Item 9 amounted to: **9,807,709,508**, or more than a half of the votes attached to outstanding voting shares of the Company regarding Item 9 of the Meeting Agenda.

A quorum on Agenda Item 9 is present.

Presentation highlights and names of speakers on Agenda Item 9:

Speaking on Agenda Item 9, the Chief Accountant of the Company D.B. Torba provided information to the Company's shareholders regarding the candidate for the Company's Auditor 2018, Ernst & Young Limited Liability Company, and advised the shareholders on the cost of audit services 2018.

Based on Article 49 (2) of the Federal Law On Joint Stock Companies, a resolution on Agenda Item 9 shall be made by a majority vote of voting shareholders of the Company participating in the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 9:

Approve Ernst & Young Limited Liability Company as the Auditor of Rosneft Oil Company.

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 9 of the Meeting Agenda:

<i>Voting option</i>	<i>Number of votes</i>
IN FAVOR	9,730,709,444
AGAINST	12,092,503
ABSTAINED	61,642,803

The number of votes cast on Meeting Agenda Item 9 which were not counted, as the voting ballots were held invalid or otherwise: **3,264,758**.

The votes cast IN FAVOR constitute a majority vote of voting shareholders of the Company participating in the Meeting on Agenda Item 9.

Based on the results of voting, the following resolution has therefore been **PASSED**:

Approve Ernst & Young Limited Liability Company as the Auditor of Rosneft Oil Company.

Upon completing the reports on all Items of the Meeting Agenda and answering questions received from shareholders and their representatives, the floor was given to the shareholder **L.V. Pronin**, who requested to speak on the items of the Meeting Agenda.

L.V. Pronin emphasized the importance of shareholders' participation in the Annual General Meeting and made his point regarding the size of dividends and earnings per share of the Company, assessment of the Company's performance results. He also touched upon an issue of environmental situation in the city of Tuapse.

The Counting Commission's protocol containing the results of voting at the Annual General Shareholders Meeting of the Company is attached to these Minutes.

The Minutes were drawn up on 13 pages, net of Attachments, in two copies.

Attachments to copy one of the Minutes:

- 1) The Rosneft Annual Report 2017;
- 2) The Rosneft Annual Accounting (Financial) Statements 2017;
- 3) The Protocol of the Counting Commission on the results of voting at the Annual General Shareholders Meeting of the Company.

Date of the Minutes: 26 June 2018

Chairman of the Meeting: SIGNED G. Schröder

Secretary of the Meeting: SIGNED S.V. Gritskevich