

MINUTES
OF THE ANNUAL (ON THE 2019 RESULTS) GENERAL SHAREHOLDERS MEETING
OF THE PUBLIC JOINT STOCK COMPANY
ROSNEFT OIL COMPANY
(hereinafter, the Meeting)

Company details:

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

Registered office: **Russian Federation, Moscow.**

Legal address: **26/1 Sofiyskaya Embankment, Moscow 115035 Russia.**

Meeting details:

Meeting type: **annual.**

Meeting form: **voting in absentia.**

Date of determining (fixing) of eligible Meeting participants: **8 May 2020 (close of business).**

Meeting date: **2 June 2020.**

Meeting Agenda:

1. Approval of the Company's Annual Report.
2. Approval of the Company's annual accounting (financial) statements.
3. Approval of the Company's profit distribution based on the 2019 results.
4. The amount, term and form of dividend payment based on the 2019 results.
5. Payment of remuneration and compensation of expenses of the members of the Company's Board of Directors.
6. Payment of remuneration and compensation of expenses of the members of the Company's Audit Commission.
7. Election of the Company's Board of Directors.
8. Election of the Company's Audit Commission.
9. Approval of the Company's auditor.

As per clause 2 Article 60 of the Federal Law "On Joint Stock Companies Act", all the persons under the Register of Shareholders who are entitled to participate in the Meeting held in absentia, 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 **8 May 2020.**

Filled-in voting ballots are accepted till 6:00 pm the latest on June 2, 2020 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 Limited Liability Company.

Web-site where the electronic voting ballots were filled in: www.rosneft.ru

Chairman of the Meeting: **Gerhard Schroeder – Chairman of the Company's 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:

Reestr-RN Limited Liability Company.

Registrar's office location: **Russian Federation, Moscow**

Registrar's address: **109028, Moscow, 2/6 Podkopayevsky Pereulok, bldg. 3-4**

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

Vladimir Vladislavovich Shakotko;

Vera Anatolyevna Semenova;

Olga Nikolaevna Bozhechkova.

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

The list of eligible meeting participants as of Close of Business **8 May 2020** includes shareholders with a total holding of **10,598,177,817** ordinary shares of the Company.

Item 1 of the Agenda: Approval of the Company's 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 attributed to the voting shares of the Company with respect to the first item of the Meeting agenda s established based on paragraph 4.24 of the Bank of Russia Regulation No. 660-P dated 16.11.2018 "On General Shareholder Meetings" (hereinafter - the *Regulation*): **10,598,177,817**.

The number of meeting participants' votes on Item 1 of the Meeting Agenda amounted to: **9,624,153,929** that is more than a half of the votes attached to outstanding voting shares of the Company regarding Item 1 of the Meeting Agenda.

A quorum on Agenda Item 1 is present.

According to clause 2 Article 49 of the Federal Law "On Joint Stock Companies Act" the decision on Item 1 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 1:

To approve Rosneft Annual Report for 2019.

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	9,622,432,094
AGAINST	1,203,488
ABSTAINED	57,991

The number of votes cast on Meeting Agenda Item 1 was not counted, as the voting ballots were held invalid or otherwise: **460,356**.

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 voting results, the following resolution has been passed:

To approve Rosneft Annual Report for 2019.

Item 2 of the Agenda: Approval of the Company's annual accounting (financial) statements.

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 4.24 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: **9,624,153,929** that is 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.

According to clause 2 Article 49 of the Federal Law "On Joint Stock Companies Act" the decision on Item 2 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 2:

To approve Rosneft annual accounting (financial) statements for 2019.

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	9,622,488,807
AGAINST	1,134,947
ABSTAINED	63,163

The number of votes cast on Meeting Agenda Item 2 was not counted, as the voting ballots were held invalid or otherwise: **467,012**.

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 voting results, the following resolution has been passed:

To approve Rosneft annual accounting (financial) statements for 2019.

Item 3 of the Agenda: *Approval of the Company's profit distribution based on the 2019 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 4.24 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: **9,624,153,929** that is 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.

According to clause 2 Article 49 of the Federal Law "On Joint Stock Companies Act" the decision on Item 3 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, 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 2019:

	RUB mln
Revenue	6,827,526.41
General expenses	(6,068,900.23)
Balance of other income and costs	(411,084.53)
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	48,984.57
Net profit	396,526.21
Expenditures out of net profit, including dividend payout:	354,085.12
1H 2019 results	162,576.05
2019 results	191,509.07
Retained amount	42,441.09

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>
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IN FAVOR	9,623,223,418
AGAINST	8,830
ABSTAINED	346,233

The number of votes cast on Meeting Agenda Item 3 was not counted, as the voting ballots were held invalid or otherwise: **575,448**.

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 voting results, the following resolution has been passed:

To approve the following distribution of the Rosneft profit based on results for the fiscal year 2019:

	RUB mln
Revenue	6,827,526.41
General expenses	(6,068,900.23)
Balance of other income and costs	(411,084.53)
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	48,984.57
Net profit	396,526.21
Expenditures out of net profit, including dividend payout:	354,085.12
1H 2019 results	162,576.05
2019 results	191,509.07
Retained amount	42,441.09

Item 4 of the Agenda: *The amount, term and form of dividend payment based on the 2019 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 4.24 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: **9,624,153,929** that is 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.

According to clause 2 Article 49 of the Federal Law "On Joint Stock Companies Act" the decision on Item 4 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 4:

To pay dividends in the cash form based on 2019 fiscal year performance in the amount of 18 rubles and 07 kopecks (eighteen rubles seven kopecks) per one issued share.

To fix the date when the entities entitled to dividends are specified – June 15, 2020.

Dividends to nominee shareholders and trustees who are professional securities traders put into the Shareholders Register shall be paid out no later than June 29, 2020; and to other shareholders from the Shareholders Register - no later than July 20, 2020.

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	9,623,770,187
AGAINST	15,494
ABSTAINED	15,277

The number of votes cast on Meeting Agenda Item 4 was not counted, as the voting ballots were held invalid or otherwise: **352,971**.

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

Based on the voting results, the following resolution has been passed:

To pay dividends in the cash form based on 2019 fiscal year performance in the amount of 18 rubles and 07 kopecks (eighteen rubles seven kopecks) per one issued share.

To fix the date when the entities entitled to dividends are specified – June 15, 2020.

Dividends to nominee shareholders and trustees who are professional securities traders put into the Shareholders Register shall be paid out no later than June 29, 2020; and to other shareholders from the Shareholders Register - no later than July 20, 2020.

Item 5 of the Agenda: *Payment of remuneration and compensation of expenses of the members of the Company's Board of Directors.*

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 4.24 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: **9,518,207,740** that is 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.

According to clause 2 Article 49 of the Federal Law “On Joint Stock Companies Act” the decision on Item 5 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 5:

To approve remuneration of the following Board members for the period of their service in the following amounts:

- **Gerhard Schroeder – USD 600,000**
- **Hamad Rashid Al-Mohannadi – USD 530,000**
- **Faisal Alsuwaidi – USD 530,000**
- **Matthias Warnig – USD 580,000**
- **Oleg Viyugin – USD 560,000**
- **Hans-Georg Rudloff – USD 580,000**

To approve compensation of all costs and expenses incurred by the Board members of Rosneft in performing their duties.

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	9,484,781,722
AGAINST	32,754,368
ABSTAINED	286,349

The number of votes cast on Meeting Agenda Item 5 was not counted, as the voting ballots were held invalid or otherwise: **385,301**.

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

Based on the voting results, the following resolution has been passed:

To approve remuneration of the following Board members for the period of their service in the following amounts:

- **Gerhard Schroeder – USD 600,000**
- **Hamad Rashid Al-Mohannadi – USD 530,000**
- **Faisal Alsuwaidi – USD 530,000**
- **Matthias Warnig – USD 580,000**
- **Oleg Viyugin – USD 560,000**
- **Hans-Georg Rudloff – USD 580,000**

To approve compensation of all costs and expenses incurred by the Board members of Rosneft in performing their duties.

Item 6 of the Agenda: *Payment of remuneration and compensation of expenses of the members of the Company’s Audit Commission.*

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 the Item 6 of the Meeting Agenda, as established based on paragraph 4.24 of *the Regulations*: **10,598,177,817**.

The number of votes held by the persons who attended the Meeting to consider Agenda Item 6 amounted to: **9,624,153,929** that is 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.

According to clause 2 Article 49 of the Federal Law “On Joint Stock Companies Act” the decision on Item 6 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 6:

To approve remuneration of the Audit Commission members for the period of their service in the following amounts:

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

To approve compensation of expenses and costs incurred by the members of Audit Commission of Rosneft when performing their duties according to 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	9,623,646,955
AGAINST	36,414
ABSTAINED	88,904

The number of votes cast on Meeting Agenda Item 6 was not counted, as the voting ballots were hold invalid or otherwise: **381,656**.

The number of votes cast IN FAVOR constitute a majority of the votes of shareholders holding the voting shares of the Company who attended the Meeting to consider Item 6 of the Agenda.

Based on the voting results, the following resolution has been passed:

To approve remuneration of the Audit Commission members for the period of their service in the following amounts:

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

To approve compensation of expenses and costs incurred by the members of Audit Commission of Rosneft when performing their duties according to the established procedure.

Item 7 of the Agenda: Election of the Company's Board of Directors.

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 4.24 of *the Regulations*: **10,598,177,817 or 116,579,955,987 cumulative votes.**

The number of votes held by the persons who attended the Meeting to consider Agenda Item 7 amounted to: **9,518,207,740** votes or **104,700,285,140** 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.

According to clause 4 Article 66 of the Federal Law "On Joint Stock Companies Act" election of the Board of Directors members is hold by cumulative voting.

In case of cumulative voting, a number of votes that every shareholder holds shall be multiplied by the number of persons to be elected to the Company's Board of Directors, and any shareholder has the right to cast all votes so obtained entirely in favor of any one candidate or distribute the same among two or more candidates.

Draft resolution put to a vote regarding Agenda Item 7:

To elect the following 11 persons to Rosneft Board of Directors:

1. **Faisal Alsuwaidi**
2. **Hamad Rashid Al-Mohannadi**
3. **Matthias Warnig**
4. **Oleg Viyugin**
5. **Robert Warren Dudley**
6. **Bernard Looney**
7. **Alexander Novak**
8. **Maxim Oreshkin**
9. **Hans-Georg Rudloff**
10. **Igor Sechin**
11. **Gerhard Schroeder**

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	11,097,468,848
2	Hamad Rashid Al-Mohannadi	11,094,827,302
3	Matthias Warnig	8,392,115,277
4	Oleg Viyugin	8,524,522,960

5	Robert Warren Dudley	11,575,136,544
6	Bernard Looney	11,575,119,431
7	Alexander Novak	8,392,000,437
8	Maxim Oreshkin	8,389,087,892
9	Hans-Georg Rudloff	8,541,178,280
10	Igor Sechin	8,553,665,109
11	Gerhard Schroeder	8,541,470,310

<i>Voting option</i>	<i>Number of cumulative votes</i>
AGAINST ALL CANDIDATES	1,172,501
ABSTAINED ON ALL CANDIDATES	1,909,930

The number of cumulative votes cast on Meeting Agenda Item 7 was not counted, as the voting ballots were held invalid or otherwise: **20,610,319**.

Based on the voting results, the following resolution has been passed:

To elect the following 11 persons to Rosneft Board of Directors:

1. **Faisal Alsuwaidi**
2. **Hamad Rashid Al-Mohannadi**
3. **Matthias Warnig**
4. **Oleg Viyugin**
5. **Robert Warren Dudley**
6. **Bernard Looney**
7. **Alexander Novak**
8. **Maxim Oreshkin**
9. **Hans-Georg Rudloff**
10. **Igor Sechin**
11. **Gerhard Schroeder**

The following Board members have been elected as Independent Directors: **Matthias Warnig, Oleg Viyugin, Hans-Georg Rudloff, Gerhard Schroeder**.

Item 8 of the Agenda: Election of the Company's Audit Commission

According to item 4.24 of the Regulations, the quorum of the General Meeting in respect of Agenda Item 8 shall be based on the number of issued voting shares of the Company as of the date of determination (fixing) 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 4.24 of the Regulations: **10,582,478,170**.

The number of votes held by the persons who attended the Meeting to consider Agenda Item 8 amounted to: **9,608,454,282** that is 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.

According to clause 2 Article 49 of the Federal Law "On Joint Stock Companies Act" the decision on Item 8 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, attending the General Shareholders Meeting.

The number of tallied votes held by persons that took part in the meeting and were entitled to vote on Item 8 of the Meeting Agenda, as established on paragraph 4.31 of *the Regulation*:: **9,608,361,649**.

According to clause 6 Article 85 of the Federal Law “On Joint Stock Companies Act” shares held by the members of the Board of Directors or any person who holding a position in the governance bodies of the Company cannot take part in voting on the election of the Company’s Audit Commission.

Draft resolution put to a vote regarding Agenda Item 8:

To elect the following 5 persons to Rosneft Audit Commission:

- 1. Olga Andrianova**
- 2. Tatyana Zobkova**
- 3. Sergey Poma**
- 4. Zakhar Sabantsev**
- 5. Pavel 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 hold invalid or otherwise
		IN FAVOR	AGAINST	ABSTAINED	
		Number of votes	Number of votes	Number of votes	
1.	Olga Andrianova	9,607,518,783	202,456	171,938	468,472
2.	Tatyana Zobkova	9,607,464,944	203,288	178,254	515,163
3.	Sergey Poma	9,607,475,876	203,465	174,534	507,774
4.	Zakhar Sabantsev	9,607,474,916	203,388	169,532	513,813
5.	Pavel Shumov	9,607,477,835	202,466	168,017	513,331

The votes cast IN FAVOR of the candidates: **Olga Andrianova, Tatyana Zobkova, Sergey Poma, Zakhar Sabantsev, Pavel Shumov** constitute a majority of votes shareholders owning the voting shares of the Company participating in the Meeting and entitled to vote on item 8 of the meeting agenda.

Based on the voting results, the following resolution has been passed:

To elect the following 5 persons to Rosneft Audit Commission:

- 1. Olga Andrianova**
- 2. Tatyana Zobkova**
- 3. Sergey Poma**
- 4. Zakhar Sabantsev**
- 5. Pavel Shumov**

Item 9 of the Agenda: *Approval of the Company’s auditor.*

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**.

