

APPROVED
by the Resolution of the Board of Directors
of Gazprom Neft PJSC
30 June 2017
(Protocol dated 30 June 2017,
No. PT-0102/36)

Gazprom Neft PJSC REGULATION On Inside Information

I. General Provisions

1.1. This Regulation on Inside Information (hereinafter – “the Regulation”) has been drafted pursuant to Article 11 of Federal Law No. 224-FZ “On Efforts to Counter the Illegal Use of Inside Information and Market Manipulation and on Amendments to Certain Legislative Acts of the Russian Federation”, dated 27 July 2010 (hereinafter – “the Law”), and other federal laws and regulations of the Russian Federation to ensure compliance with the requirements of the Law, and with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“the Market Abuse Regulation”) to protect the legal rights and interests of shareholders and persons dealing with Gazprom Neft PJSC (hereinafter - “the Company”) in securities transactions, and to ensure the economic security of the Company.

1.2. This Regulation is intended to prevent, expose, and prohibit the illegal use of Inside information pertaining to the Company, and (or) the manipulation of securities markets in respect of the Company’s securities based on such Inside Information, and includes:

- any information cited as or deemed to constitute Inside Information, as shown on the Inside Information List;
- procedures for accessing such Inside Information, regulations governing the protection of the confidentiality of such Inside Information, and compliance with the requirements of the Law, and any regulation adopted pursuant to this;
- any procedure for notifying individuals of their inclusion in any Insider List or their exclusion from any such list;
- any procedure regarding the disclosure of Inside Information;
- any procedure governing the maintenance of any Insider List; and
- responsibility for the illegal use and disposal of Inside Information.

1.3. Any Inside Information falling under the remit of KT-040 “Confidential Information” shall be deemed to be any information that constitutes any commercial or other confidential information pertaining to the Company. Procedures for dealing with any Inside Information that constitutes such confidential information pertaining to the Company (including the compilation, record keeping and/or reporting, retention, delivery and transmission thereof), as well any access to such information granted to employees shall be subject to internal regulation governing the process for implementing measures to ensure the non-disclosure of commercial confidentiality.

II. Interpretation

2.1. The following definitions are used in this Regulation:

2.1.1. **Inside Information** is any accurate and/or specific information that has not been distributed or made public (including information or data of a commercial or official nature, and other confidential information protected by law), the distribution or provision of which might have a material effect on the value of the Company's securities, and which refers to information included in the corresponding Inside Information List shown in Appendix I hereto.

Such Inside Information does not include:

- 1) information that has been made public, including as a result of its distribution; and
- 2) studies, forecasts, and estimates related to the Company's securities, as well as recommendations and /or proposals regarding the conduct of transactions involving the Company's securities, conducted on the basis of publicly available information.

2.1.2. The **Furnishing of Information** is any action by a specific group of people directed at obtaining information, pursuant to Russian Federation securities legislation;

2.1.3. The **Distribution of Information** is any action:

- 1) by non-specific persons directed at obtaining or transferring information to non-specific persons, including through its disclosure, pursuant Russian Federation securities legislation;
- 2) associated with the publication (disclosure) of information through the media, including electronic, information and telecommunications networks with non-restricted access (including the Internet); and
- 3) associated with the distribution of information through electronic, information and telecommunications networks with non-restricted access (including the Internet).

2.1.8. **Insiders** are individuals or legal entities which have been granted access to Inside Information on various bases, including:

- 1) persons holding at least 25 percent of the votes at the Company's General Meeting of Shareholders, as well as persons having access to such Inside Information through shareholdings (shares) in the Company's authorised capital under federal legislation or constituent (foundation) documents;
- 2) persons and/or entities having access to Inside Information pertaining to the Company under agreements entered into with the Company, including auditors (audit companies), appraisers/adjusters/valuers (legal entities having entered into employment contracts with such appraisers/adjusters/valuers), professional securities market participants, credit institutions, insurance companies;
- 3) Members of the Board of Directors, members of the Management Board, the Chief Executive Officer, and/or members of the Company's Audit Committee;
- 4) information agencies disclosing, publishing or distributing information pertaining to the Company under contracts entered into with the Company;

- 5) rating agencies responsible for assigning ratings to the Company and the Company's securities under contracts entered into with the Company;
- 6) individuals with access to the Company's Inside Information under employment contracts and/or other contractual agreements under civil law; and
- 7) 3) any other individuals provided for under Article 4 of the Law and under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse ("the Market Abuse Regulation").

A specific list of insiders is defined under the Company Insider List.

2.1.9. **Legitimate interests** may include but are not limited to the following situations:

- 1) ongoing negotiations or any elements relating thereto, the outcomes or normal course of which might be affected by the public disclosure of information; and
- 2) any situation in which any decision by an executive agency of the Company entering into force is subject to approval by another executive agency of the Company (and such separation is required under the Company's corporate structure), and public disclosure of such information prior to such approval, where the concurrent announcement that such approval is still pending, might prevent the proper evaluation of such information by the public.

2.1.10. The **Insider List** is information on Insiders compiled pursuant to the requirements set forth in Article 9 of the Law.

2.1.11. The **Company Insider Register** is an electronic database or spreadsheet containing information on those persons included in/excluded from the Company Insider List.

2.1.12. The **Unlawful Use of Inside Information** is any violation of the prohibitions referred to in Paragraph 4.1 of this Regulation by those individuals cited in the Insider List.

2.1.13. **Securities** are ordinary shares and bonds pertaining to the Company eligible for exchange trading in the Russian Federation and/or in respect of which the Company has filed an application for such exchange trading. In order to ensure the prompt notification of Company Insiders the updated List of Company Securities is disclosed on the Company website, under "Insiders".

III. **Procedure and Timeframe for the Disclosure of Inside Information and Procedure for Accessing Inside Information**

3.1. The Company shall disclose any Insider Information pursuant to the procedures and within the terms defined under statutory regulation of the Federal Securities Market Agency in publishing Corporate Event Announcements by issuers of issuable (equity) securities.

3.2. The publication of information on material facts shall be conducted via a news feed maintained by Interfax or any other news agency with the appropriate authorisation to disclose information on the securities market, by 10.00 am on the last day on which such publication must occur, as well as on the Company's official Internet site at

www.ir.gazprom-neft.ru no later than the next working day following its appearance (occurrence), where no other procedure and/or deadline for the disclosure or provision of such information is established under legislation of the Russian Federation.

If, following the disclosure or provision of such Inside Information, those facts listed in the above information change, then information pertaining thereto shall be disclosed or provided no later than the next business day following the day on which such changes were or should have been reported.

3.3. Following the posting of such information on the Internet the Company shall ensure free and unhindered access to such Inside Information, and shall provide live links to those parts of the Internet website on which such information is posted, at the request of any interested parties.

3.4. Where such Inside Information is contained within any Company documents adopted by the General Meeting of Shareholders or the Board of Directors of the Company, and approved and/or signed by the Company's CEO, such Inside Information shall be disclosed by providing access thereto to any interested parties, regardless of their purposes.

3.5. The Company shall provide access to Inside Information specified in Clause 3.4. hereof:

- 1) by posting the text of any document containing such Inside Information on the Company website, no later than two days:
 - from the date of such approved agency adopting (approving) such document; or
 - where such document is not subject to approval by such approved agency, from the date on which document is signed by the CEO;
- 2) by publishing – on the Company's news feed – information on the procedure for accessing Inside Information contained in such Company document(s) no later than one day following the date of the text of such document being posted on the Company's Internet site;
- 3) by providing a copy of the document containing such Inside Information at the request of any interested party, not later than seven (7) days following the date of such request being received (submitted), subject to a charge of not more than the cost of preparing a copy thereof.

3.6. The Company shall ensure access to Inside Information contained within any issue (additional issue) of equity (issuable) securities, any securities prospectus, and any report on the issue (additional issue) of such issuable (equity) securities by the means and within the deadlines determined under Article 3.5 of this Regulation, following the date of publication of information advising the state registration of such issue (additional issue) of issuable (equity) securities, the registration of such securities prospectus, and any state registration of any report on any issue (additional issue) of Company securities, respectively, on the Internet site of such registering agency or on the Company receiving written notification from such registering authority on such state registration (registration) by mail, fax, electronic mail, or delivery in person, whichever comes first.

3.7. Pursuant to this Regulation, Inside Information shall not to be disclosed:

- 3.7.1) on decisions adopted by the Board of Directors on issues within its competence pursuant to the Company Charter if, pursuant to procedure established by the Company, such information is confidential in nature, except for information on

decisions made by the Board of Directors on matters within its competence, pursuant to legislation of the Russian Federation; and

3.7.2) on the terms of any agreement to maintain (stabilise) the price of the Company's Issuable (Equity) Securities, except where such agreement remains in force.

3.8. Unless otherwise provided for under regulation of the Federal Securities Market Agency, the Company shall provide access to texts giving notification on Inside Information (texts of documents containing Inside Information) on the Company website for a period of twelve (12) months from the date of their being posted on the Internet.

3.9. The Company shall independently evaluate whether the Company's legitimate interests might be violated through the disclosure of Inside Information.

3.10. The Company shall not disclose future plans that might be impacted or impaired by the premature disclosure of information.

3.11. The Company may selectively disclose Inside Information to persons for the fulfilment of their official, professional or employment responsibilities. In such cases, such individuals shall be bound to maintain and protect confidentiality. Individuals so authorised by the Company may, depending on specific circumstances and in addition to those Company employees that need Inside Information in order to proceed with their duties, disclose Inside Information to others. Such individuals include but are not limited to the following:

- 1) consultants to the Company and/or advisors to individuals involved in discussing the above
- 2) persons in any current or planned negotiations on any commercial, financial or investment transaction involving the Company (including potential underwriters or persons involved in the placement of Company securities);
- 3) employee representatives or trade unions acting on their behalf;
- 4) any public authorities;
- 5) the Company's creditors; and
- 6) rating agencies.

3.12. Those Company employees authorised to communicate with the public and shareholders as part of their official duties shall provide equal opportunities to all interested parties in ensuring simultaneous access to material information or disclosure concerning the Company, and shall take appropriate measures to refute any false information where the distribution of such false information might damage the Company, its business reputation and shareholders.

IV. Restrictions on the Use of Inside Information; Prohibited Distribution of False or Misleading Information

4.1. The use of Inside Information is prohibited:

- 1) in carrying out transactions with Company securities to which Inside Information pertains, either at the Company's own expense or that of a third party, except where conducting a transaction in the fulfilment of any obligation to sell or purchase Company securities within a trade date, where such obligation arises from any transaction undertaken in advance of such individual becoming aware of any Inside Information;

- 2) in transferring such Inside Information to any other person, except where transferred to a person included in the Insider List, as a result of fulfilling obligations established under Federal legislation or in the performance of employment responsibilities or in the performance of any contract; and
- 3) in giving recommendations, binding or otherwise, to third parties, encouraging them to sell or purchase Company securities.

4.2. The performance of activities related to market manipulation is prohibited, pursuant to the Law.

4.3. All Company employees and other persons having access to Inside Information are prohibited from deliberately distributing false, incorrect or misleading information, and from delaying the disclosure of Inside Information where there is no reason for doing so, and from taking any other misleading actions that might affect the value of the Company's securities.

4.4. In all cases, the right to make official statements on behalf of the Company or to otherwise distribute information about the Company shall be extended only to those persons listed under "Regulations on Information Policy of Gazprom Neft PJSC".

4.5. Any disclosure of Inside Information in official statements or submissions by any of the persons specified in Clause 4.4 of this Regulation does not absolve the Company of its obligations to disclose such Inside Information in the manner and within the timeframe determined by the Federal Securities Market Agency.

V. Procedure for Composing the Company Insider List, for Notifying Persons Included Therein/Removed Therefrom of Such Inclusion/Removal, and its Delivery to Securities Market Operators and the Authorised Executive Agency

5.1. The Company Insider List is a list of persons who have or have had legal access to the Company's Inside Information over a certain period of time, including the Company's media, files and databases.

5.2. Any person on the Company Insider List shall be authorised to access the Company's Inside Information, including its media, files and databases.

5.3. Any person removed from the Insider List shall be prohibited from accessing the Company's Inside Information, including its media, files and databases.

5.4. The Company Insider List shall include the following employees of the Company:

- 1) the CEO, and his/her deputies, assistants and advisors;
- 2) Employees of the Office of the Board of Directors, the Secretariat of the Management Board, the Works and Services Procurement Department, the Internal Audit Department, the Mergers and Acquisition Department, the Accounting and Financial Control Directorate, the Financial Reporting and Methodology Department, the Financial Control Department, the Strategy and Innovation Department, the Corporate Finance Department, the Joint Ventures and Business Efficiency Department, the Public Relations Office, the Legal Support Section for Corporate and International Projects, Corporate Development and Long-Term Investment Management Section;
- 3) the heads of all directorates and departments, and their respective assistants, administrative assistants and secretaries.

5.5. The Insider List may also include those employees of the Company performing responsibilities in other subsidiaries of the Company, where such employees have been

granted access to Inside Information on the basis of their operational needs. In which case, such Company employee(s) shall be included in/removed from the Company Insider List on the basis of an official memorandum from the head of the relevant department of the Company.

5.6. Maintenance of the Insider List shall be undertaken by the Company's Corporate Governance Department (hereafter "the CGD").

5.7. The Insider List shall be maintained electronically in the form of the Register of Company Insiders, specifically as a SAP HR electronic database and/or spreadsheet containing information on those persons included in/removed from the Company Insider List.

5.8. The Register of Company Insiders shall allow the identification of those persons included in the Company Insider List, shall enable the creation of a list of Company Insiders current as at any date or period, shall allow the updating of the List, shall generate notifications for the inclusion/removal of persons to/from the List, shall allow the List (and notifications pertaining thereto) to be printed and distributed (with all appropriate amendments thereto) to securities market operators (hereafter "market operators"), and shall allow such List to be filed with the authorised federal executive agency for the securities market, at its request.

5.9. The CGD shall ensure the ongoing maintenance of the Company Insider Register by collecting, adding, processing, and retaining data on the Company Insider Register. All data included in the Company Insider Register shall be treated as permanent records.

5.11. Where a person is included in the Company Insider List, a record entry in respect of such person shall be created in the Company Insider Register.

5.12. The Company Insider Register shall include the following information on Company Insiders (individuals):

- 1) full name (patronymic, if available);
- 2) mailing address;
- 3) other contact information (phone numbers, email addresses);
- 4) passport number and series (or any other primary identification document for such Company Insider, if non-resident in the Russian Federation);
- 5) date (dates) of registration in the Company Insider Register;
- 6) date (dates) of inclusion into the Company's Insiders List;
- 7) grounds for inclusion in the Company Insider List - documentary requirements referred to in Clause 5.16 herein to be specified;
- 8) information on notification of inclusion in the Company Insider List, specifying: status ("Informed" or "Not Informed"), date of notification, method of notification ("By hand", "By mail", "Otherwise"), justification of any failure of notification ("Circumstances beyond our Control" or "Avoidance of Receipt"), and the date on which any report on such failure of notification report was prepared;
- 9) the date(s) of any removal from the Company Insider List;
- 10) the grounds for any removal from the Company Insider List (documentary requirements referred to Clause 5.20 being specified herein); and
- 11) information on any notification of removal from the Company Insider List specifying: status ("Informed" or "Not Informed"), date of notification, method of

notification (“By hand”, “By mail”, “Otherwise”), justification of any failure of notification (“Circumstances beyond our Control” or “Avoidance of Receipt”), and the date on which any report on such failure of notification report was prepared.

5.13. The Company Insider Register shall include the following information on Company Insiders (legal entities):

- 1) the full name of the company;
- 2) the Individual Taxpayer Number (INN);
- 3) the Primary State Registration Number (OGRN);
- 4) location;
- 5) other contact information (mailing address, phone numbers, email accounts, fax numbers, telex, full name of the director, name of contact persons);
- 6) date(s) of registration in the Company Insider Register;
- 7) date(s) of inclusion in the Company Insider List;
- 8) grounds for inclusion in the Company Insider List – details of the document referred to in Clause 5.16 herein shall be specified;
- 9) information on the notification of inclusion into the Insider List, specifying: status (“Informed” or “Not Informed”), date of notification, method of notification (“By hand”, “By mail”, “Otherwise”), justification of any failure of notification (“Circumstances beyond our Control” or “Avoidance of Receipt”), and the date on which any report on such failure of notification report was prepared;
- 10) date (dates) of removal from the Company Insider List;
- 11) the grounds for any removal from the Company Insider List – details of the document referred to in Clause 5.16 herein to be specified; and
- 12) information on any notification of removal from the Company Insider List specifying: status (“Informed” or “Not Informed”), date of notification, method of notification (“By hand”, “By mail”, “Otherwise”), justification of any failure of notification (“Circumstances beyond our Control” or “Avoidance of Receipt”), and the date on which any report on such failure of notification report was prepared.

5.14. When a new record is added to the Company Insider Register it shall include information stated in Clause 5.12, Sub-clauses 1 through 8 (for individuals) or in Clause 5.13, Sub-clauses 1 through 9 (for legal entities) of this Regulation, and shall record the surname and initials of the officer of the authorised division adding such information to the Company Insider Register.

5.15. On changes being made to the Company Insider Register any previous records shall be retained, as well as all information on the date on which such changes were made, including the surname and initials of the officer of the authorised division making such changes.

5.16. A person shall be included in the Insider List on the basis of:

- 1) a decision by the General Meeting of Shareholders or the Board of Directors of the Company (to be recorded in the Minutes) regarding the appointment (reappointment) of a member of the Board of Directors, a member of the Management Board, the CEO, a member of the Company’s Audit Committee;

- 2) an agreement or contract (details of such employment, civil law or any other agreement or contract to be specified); and
- 3) an official memorandum as referred to in Clause 5.5 herein.

5.17. In order to maintain the Company Insider Register the CGD officers responsible shall have the right to request any available information provided for under paragraph 5.12 herein from those persons included in the Company Insider List.

5.18. Where a person included in the Insider List refuses to provide such information provided for under Clause 5.12 herein at the request of the CGD officer responsible, the Director of the CGD shall notify the Company's Deputy CEO responsible for the management of structural units or departments within the Administration Division, as soon as possible.

5.19. Failure by any person included in the Company Insider List to submit available information provided for under Clause 5.12 herein at the request of the CGD officer responsible shall serve as grounds for withholding such person's access to Inside Information and, if such person is an employee of the Company, shall serve as grounds for disciplinary action against him/her.

5.20. Individuals (persons) shall be removed from the Company Insider List on the basis of:

- 1) any decision by the CEO of the Company pursuant to which such person has ceased to enjoy appropriate authorisation;
- 2) the termination (expiry) of any agreement referred to in Clause 5.16, Sub-clause 2 herein; and
- 3) any official memorandum referred to in Clause 5.5 herein.

5.21. Inclusion of an individual on the Company Insider List and the filing of information provided for under Clauses 5.12 and 5.13 of this Regulation shall be added to the Company Insider Register not later than five business days following the date:

- 1) on which any decision referred to in Clauses 5.16 and 5.20 herein was made;
- 2) on which any agreement referred to in Clauses 5.16 and 5.20 herein was signed (terminated, expired); and
- 3) on which any official memorandum referred to in Clause 5.5 herein was delivered to the CGD.

5.22. In the event that the Company signs an agreement (contract) with a legal entity and such agreement provides for the transfer of Inside Information to such entity, the structural unit (subsidiary) having prepared such agreement (contract) shall notify the CGD of the details of such agreement (contract) and the dates of its entering into force and expiry and, thereafter, the date of any termination and/or extended validity period.

5.23. In the event that information cited under Clauses 5.12 and 5.13 herein is changed, any person included in the Company Insider List shall provide new (updated) information to the CGD of the Company as soon as possible.

5.24. Data shall be added into the Company Insider Register as provided under Clauses 5.12 and 5.13 herein not later than five (5) business days following the date of receipt of such the new (updated) information by the CGD from the person updating such information.

5.25. In the event that a person included in the Insider List fails to submit new (updated) information as stipulated under Clauses 5.12 and 5.13 herein, then such failure shall serve

as grounds for denying access to Company Inside Information; where such person is an employee of the Company disciplinary action shall be taken against him/her.

5.26. The CGD shall notify any person included in or removed from the Insider List of such inclusion (removal) pursuant to the format stated in Attachment 2 hereto.

5.27. Any notification of inclusion in/removal from the Insider List shall be delivered by hand by an authorised CGD employee directly to the person included in the Company Insider List, or sent to a mailing address of such person available to the CGD by any method allowing certification of receipt of such notification by such person within seven (7) business days of the date of their inclusion in/removal from the Company Insider List.

5.28. In the event that such person as outlined above fails to receive such notification sent to the mailing address of such person included in the Company Insider List through no fault of the Company, the CGD shall notify the Federal Securities Market Agency thereof within five (5) business days of the Company becoming aware of the relevant facts.

5.29. The CGD shall maintain records of all notifications sent pursuant to this Regulation. The CGD shall keep full details of all notifications sent for a period of at least five (5) years following the date on which such persons were removed from the Company Insider List.

5.30. The CGD shall remove a person from the Company Insider List within five (5) business days of any event giving rise to appropriate grounds for removal from the Insider List as provided for under Clause 5.20 of this Regulation (any order, signed by the CEO (or person acting on his/her behalf) including the removal of a person from their role or position; the termination (expiry) of an agreement or contract; or the receipt of an internal memorandum by the CGD).

5.31. The CGD shall pass the Company Insider List to Russian securities market operators performing transactions involving Company securities pursuant to procedure established by the Central Bank of the Russian Federation, and pursuant to requirements determined by securities market operator.

The CGD shall forward the Company Insider List to international securities market operators at their request in the manner and within the timeframe defined in such request, and pursuant to applicable legislation.

5.32. The CGD shall forward the Company Insider List to the Central Bank of the Russian Federation at its request in the manner and within the timeframe defined in such request (order/instruction).

5.33. The CGD shall arrange the preparation and forwarding of notifications on transactions conducted by the Company and involving the securities and/or goods of those legal entities that have included the Company into their own Insider Lists, as well as transactions involving financial derivatives whose price may be affected by such securities and/or goods, to the Central Bank of the Russian Federation in the manner and within the timeframe stipulated by the Central Bank of the Russian Federation.

5.34. The CGD shall review all requests and requirements from the Central Bank of the Russian Federation delivered to the Company and associated with the Law, and shall prepare responses to these.

5.35. The CGD shall review all claims by citizens, companies, state and municipal authorities and local government agencies forwarded to the Company on issues relating to legislation of the Russian Federation governing efforts to counter the illegal use of Inside Information and illegal market manipulation, and shall prepare responses to these.

5.36. The CGD shall consult the Company's employees on issues relating to the Law.

VI. Obligations of Those Individuals Included in the Company Insider List

6.1. Individuals included in the Company Insider List shall notify the Company of their operations involving the Company's securities and the execution of agreements treated as financial derivatives whose price may be affected by such securities, within ten (10) business days from the date of such operations pursuant to the format outlined in Appendix III hereto.

6.2. Any person included in the Company Insider List is obliged to forward notifications of operations conducted by them, on request (as instructed), to the federal executive agency for the financial markets.

6.3. Notifications under this Regulation shall be forwarded (sent) to the appropriate organisation by any method certifying receipt thereof, including where expedited by such organisation, by post (with return receipt requested) or by means of an electronic document signed by electronic signature.

6.4. Notifications that contain more than one page shall be numbered, bound and stamped.

6.5. The CGD of Gazprom Neft PJSC shall be responsible for the registration, retention and storage of any notifications sent to the Company.

6.6. Persons included in the Company Insider List must refrain from transactions undertaken in their own interests or in the interests of third parties involving Company securities or derivatives for a period of 30 calendar days prior to the publication of annual (year-end) or interim financial (accounting) statements and/or publication of the Company Annual Report.

VII. Liability for the Illegal Use of Inside Information

7.1. Pursuant to Article 71 of Federal Law No. 208-FZ "On Joint Stock Companies", the Company Charter and other internal documents regulating the activities of the Company's governing bodies, members of the Board of Directors, members of the Management Board, and the CEO of the Company shall act in the Company's interests reasonably and in good faith when exercising their rights and performing their duties.

7.2. These persons shall be liable to the Company for any damages caused by their actions (failure to act) pursuant to legislation of the Russian Federation.

7.3. The Company or the shareholder(s) of the Company shall have the right to file a claim in court requesting compensation for damages against any person or persons, including Company officers, having illegally used or disclosed Inside Information, including on the Company's behalf, or having knowingly used or disclosed false, incorrect or misleading information where this has resulted in a significant change in the price of the Company's securities.

7.4. Disciplinary action, including dismissal, may be taken, pursuant to legislation currently in force in the Russian Federation and pursuant to the Company's internal regulation, against any Company employees having illegally used Inside Information or having disclosed, including on the Company's behalf, information known to be false, incorrect or misleading where this has resulted in a significant change in the price of Company's securities; and against any Company's employees having transgressed the prohibitions established by the Law or having failed to comply with the requirements determined by the Law and regulations adopted pursuant to the Law and under this Regulation.

7.5. Any person having illegally used Company Inside Information, or having distributed information knowing this to be false, shall not be liable for the misuse of Inside Information, and/or for market manipulation, where such person did not know or was not required to have known that such information was Inside Information, and that the information distributed was deliberately misleading.

VIII. Procedure for Accessing Company Inside Information and Rules for Protecting Its Confidentiality

8.1. Access to Company Inside Information, including access to files and databases and any media or storage devices for retaining such Company Inside Information, shall only be granted to the following persons:

- 1) persons included in the Company Insider List;
- 2) persons performing responsibilities as determined under federal legislation in the course of executing such responsibilities; and
- 3) persons performing employment or contractual responsibilities in the course of executing such responsibilities or fulfilling such contractual responsibilities.

8.2. Access to Company Inside Information shall be granted to those persons included in the Company Insider List following information on such persons being added to the Company Insider Register.

8.3. Persons having been lawfully granted access to Company Inside Information, may not:

- 1) use such Company Inside Information in transactions involving financial instruments, foreign currencies, and/or goods impacted by such Company Inside Information;
- 2) transfer such Company Inside Information to others, except in transferring such information to those persons included in the Company Insider List, in performing responsibilities as determined under federal legislation, or in connection with the performance of employee or contractual responsibilities;
- 3) make recommendations to others, oblige or otherwise induce others to buy or sell financial instruments, foreign currencies, and/or goods impacted by Company Inside Information;
- 4) exercise unreasonable access such Inside Information; and/or
- 5) using access to Company Inside Information perform activities recognised by the Law as market manipulation.

8.4. Persons included in the Company Insider List, on receiving notification of their inclusion in such list, are obliged to familiarise themselves with the Company Inside Information List, as posted on the official Company website, thereby accepting responsibility to abide by limitations on the use of Insider Information and the obligations stipulated under the Law and any regulation adopted pursuant to this.

8.5. The following initiatives shall be undertaken in order to limit access to Company Inside Information:

- 1) familiarise those persons included in the Company Insider List with the Company's Inside Information List;
- 2) familiarise those persons included in the Company Insider List with those financial instruments, foreign currencies, and/or goods which, in the event of

any transaction or operations being undertaken, serve as the basis for the person carrying out such operations notifying the Company and the federal executive agency for the securities market of such transactions;

- 3) for those persons included in the Company Insider List, create an appropriate organisational and technical environment to ensure adherence to a regime of limited access to and use of Company Inside Information, including the use of personal electronic keys and passwords;
- 4) adopt measures to protect Company Inside Information, including initiatives to prevent the leakage or theft of Company Inside Information through technical channels; through the unauthorised destruction, misrepresentation, counterfeiting, copying, distribution, or blocking of Company Inside Information in Company information systems; and through unauthorised or accidental access to Company Inside Information; and
- 5) provide Company shareholders, on request, with data relating to Company Inside Information within the timeframe established under legislation of the Russian Federation only after this has been disclosed in the prescribed manner.

8.6. For the purposes of limiting access to the Company's Inside Information those persons included in the Company Insider List shall:

- 1) comply with the regime limiting access to and use of Inside Information; and
- 2) in the event of any loss of data storage devices (electronic, magnetic, optical, hard copies), missing documents, or files containing Company Inside Information being discovered, or on detection of unauthorised access to Company Inside Information, the Company officer responsible for monitoring compliance with the Law and regulation adopted pursuant thereto shall be notified immediately.

8.7. In the event of government agencies or organisations applying to the Company to obtain Company Inside Information as specified under sub-clause 1.3. of this Regulation or to access storage devices therefor in connection with the performance of their responsibilities as provided for under federal legislation, such provision shall be undertaken as prescribed in M-12.02.01-02 "Instruction on the Transfer of Information Constituting a Trade Secret and Other Confidential Information to State Agencies or Other Government Organisations, Local Autonomous Organisations and Counterparties".

IX. Rules on Monitoring the Company's Compliance with the Requirements Determined under Legislation of the Russian Federation on Preventing the Illegal Use of Inside Information and Market Manipulation

9.1. Monitoring of and control over the Company's compliance with the requirements stipulated under legislation of the Russian Federation on preventing the illegal use of Inside Information and market manipulation shall be undertaken by the Internal Audit Department of Gazprom Neft PJSC (hereafter "the authorised unit").

9.2. The authorized unit shall control the Company's compliance with the requirements set forth by the Russian Federation laws on efforts to counter illegal use of the insider information and market manipulation.

9.3. The Head of the authorised unit shall be responsible for undertaking internal monitoring and control to prevent the illegal use of Inside Information and market manipulation within the Company.

9.4. The authorised unit shall:

- 1) monitor the execution of/compliance with requirements, restrictions and prohibitions established under legislation of the Russian Federation on efforts to prevent the illegal use of Inside Information and market manipulation by the Company, its employees and organisational units, as well as individuals on the Company Insider List;
- 2) submit to the Company's Board of Directors, on request, an annual report on the results of monitoring the execution of/compliance with requirements, restrictions and prohibitions established under legislation of the Russian Federation on efforts to prevent the illegal use of Inside Information and market manipulation by the Company, its employees and organisational units, as well as individuals on the Company Insider List;
- 3) verify and evaluate the efficiency of the Inside Information control system;
- 4) make recommendations on addressing identified violations; and
- 5) carry out other measures and actions governed by the Company's internal regulation directed at preventing, detecting, and intercepting any violations of the Law.

9.5. In the course of inspections provided for under Article 9.4 herein, the Head of the authorised unit shall have the right to request the structural units of the Company and its employees, as well as other persons on the Company Insider List and subject to such inspections, to provide relevant documents, copies thereof, written and oral explanations, and other information.

Gazprom Neft PJSC: List of Information and Data Deemed to Constitute “Inside Information”

Inside Information pertaining to Gazprom Neft PJSC (hereafter “the Company”) includes information relating to:

- 1) the calling and holding of a General Meeting of Shareholders in the Company, including the day’s agenda, the date, the date of the list of persons entitled to attend the General Meeting of Shareholders being compiled, and any information on resolutions adopted by the Company’s General Meeting of Shareholders;
- 2) any agenda for any meeting of the Company’s Board of Directors, and their decisions;
- 3) the fact of the Company’s Board of Directors failing to take the following decisions required under federal legislation of the Russian Federation:
 - on convening an annual (regular) General Meeting of Shareholders in the Company and other decisions relating to preparations for and the convening and holding of an annual (regular) General Meeting of Shareholders in the Company;
 - on convening or refusing to convene (hold) an extraordinary General Meeting of Shareholders Meeting in the Company at the request of the Audit Committee, the auditor or shareholder(s) holding at least 10 percent of voting shares in the Company;
 - on including or refusing to include items cited on the day’s agenda of a General Meeting of Shareholders in the Company, and on including or refusing to include nominated candidates proposed by shareholder(s) holding a minimum aggregate two percent of voting shares in the Company in any list of nominees to be elected to any appropriate body of the Company;
 - on the election of the CEO, either at two consecutive meetings of the Board of Directors, or within two months of date of the authority of the previously elected CEO being terminated or expiring under circumstances provided for under Article 69, Clause 6, of Federal Law No. 208-FZ “On Joint Stock Companies”, dated 26 December 1995;
 - on the authority exercised by the CEO of the Company being prematurely terminated at two consecutive meetings of the Board of Directors as provided for under Article 69, Clause 7 of Federal Law No. 208-FZ “On Joint Stock Companies”, dated 26 December 1995;
 - on the convening (holding) of an Extraordinary General Meeting of Shareholders of the Company at which the number of members of the Board of Directors present is less than the number required for such meeting to be quorate;
 - on assigning an interim sole executive body of the Company and holding an Extraordinary General Meeting of Shareholders to address the issue of the early termination of authority exercised by such sole executive body and on assigning

a new sole executive body or transferring the authority exercised by such sole executive body to a management company (manager) in the event that the Company's Board of Directors of the Company takes a decision to suspend such authority as exercised by such sole executive body; and

- recommendations relating to the receipt, by an issuer, being a publicly traded company, of a voluntary, including competitive or mandatory, cash offer, including an evaluation of the offer price for securities and any potential change in the post-acquisition market value, and any evaluation of the plans of a person putting forward such voluntary, including competitive or mandatory cash offer, concerning such issuer, including in relation to the employees thereof;
- 4) the Company filing an application for records relating to the reorganisation, termination or liquidation of the Company to be entered into the Unified Public Register of Legal Entities and, in the event that the body (agency) responsible for the state registration of legal entities decides to refuse the inclusion of such records, information on such a decision having been taken;
 - 5) the appearance or emergence, within the Company, of an organisation under its control, and being of significant importance or material interest to it, and the termination of the basis of or grounds for such control;
 - 6) the appearance or emergence of a person with significant control within the company, and the termination of the basis of or grounds for such control;
 - 7) the adoption of any decision on reorganisation or liquidation by an organisation with a controlling interest in the Company, an organisation with significant control within the Company (albeit within the Company's control), or by a person having provided security for Company bonds;
 - 8) any submission by an organisation with a controlling interest in the Company, an organisation with significant control within the Company (albeit within the Company's control), or by a person having provided security for Company bonds, of any application to make additional entries into the Unified Public Register of Legal Entities relating to any reorganisation, discontinuation of activities, or liquidation of such organisations;
 - 9) any evidence of insolvency (bankruptcy) as provided for under bankruptcy legislation of the Russian Federation by an organisation with a controlling interest in the Company, an organisation with significant control within the Company (albeit within the Company's control), or a person having provided security for Company bonds;
 - 10) the acceptance by an arbitration court of any claim to recognise the Company, an organisation with a controlling interest in the Company, an organisation with significant control within the Company (albeit within the Company's control), or a person having provided security for Company bonds, as bankrupt, and any decision by such arbitration court to recognise such persons and/or entities as bankrupt, or the initiation of any bankruptcy procedures against any one of these, as well as the cessation of any bankruptcy proceedings against them;
 - 11) any presentation of a claim to the Company, an organisation with a controlling interest in the Company, an organisation with significant control within the Company (albeit within the Company's control), or a person having provided security for Company bonds, amounting to 10 percent or more of the value of the assets of the above persons and/or entities for the reporting period (quarter, year) preceding such claim, where deadlines to submit accounting (financial) records or any other claim have expired and which if satisfied

might, in the opinion of the Company, have a material effect on the financial and economic status of the Company or those persons and/or entities cited above;

12) the date on which a list of holders of the Company's equity securities or documentary receipts payable on demand subject to mandatory deposits for the purposes of exercising the rights secured by such equity securities is compiled;

13) the adoption of decisions by authorised bodies of the Company as follows:

- on the placement of Company securities;
- on the approval of an issue (additional issue) of Company securities;
- on the approval of a securities prospectus published by the Company;
- on the date of any placement of Company securities; or
- on any changes being made in respect of any decision regarding the issue (additional issue) of issuable (equity) securities and/or in any securities prospectus, as well as on any changes to conditions pertaining thereto determined by any decision on the placement of such issuable (equity) securities;

14) the completion of any placement of Company securities;

15) the Company submitting (filing) an application for the state registration of an issue (additional issue) of equity securities, for the registration of a securities prospectus, for the registration of amendments to any resolution on an issue (additional issue) of equity securities and/or in a prospectus, and for the state registration of any report on the issue (additional issue) of equity securities;

16) the Company submitting (filing) a notice on the issue (additional issue) of securities;

17) any decision by an arbitration court deeming an issue (additional issue) of Company securities to be invalid;

18) the redemption of equity securities;

19) proceeds accrued and/or paid in respect of Company securities;

20) the Company executing an agreement with a securities market operator of the Russian Federation to include the Company's securities in any listing of securities admitted for trading by such Russian securities market operator, and on the Company executing an agreement with a Russian stock exchange to include issuable (equity) securities of the Company in any listing of companies admitted to trading on a Russian stock exchange;

21) the Company executing an agreement to include the Company's securities in any listing of securities admitted for trading in any foreign (regulated) financial exchange, and on the Company executing an agreement with any foreign stock exchange to include issuable (equity) securities of the Company in any listing of companies admitted to trading on such foreign stock exchange;

22) the Company's securities being included in any list of securities admitted for trading in a foreign (regulated) financial exchange, and the removal of such securities from such listing, as well as their inclusion in any quoted listing of a foreign stock exchange of such securities or on their removal from such list;

23) the Company entering into any agreement to maintain (stabilise) the price(s) of the Company's issuable (equity) securities, the terms of such agreement, as well as the termination of such agreement;

- 24) the Company filing any application for permission from the federal executive agency for the securities market regarding the placement and/or arranging the circulation of its securities outside of the Russian Federation;
- 25) any failure on the part of the Company to fulfil its obligations towards holders of its securities;
- 26) the acquisition or termination of a person's right – directly or indirectly (through persons and/or entities under his/her control), independently or jointly with other persons associated with him by a trust management agreement and/or a simple partnership and/or an order and/or Agreement and/or other agreement, the subject of which concerns the exercise of rights certified by Company's shares – to dispose of a certain number of votes attributable to voting shares constituting the authorised capital of the Company, where such number of votes constitutes five percent or increases or decreases to more or less than five, 10, 15, 20, 25, 30, 50, 75 or 95 percent of the total number of votes attributable to such voting shares constituting the authorised capital of the Company;
- 27) the Company receiving a proposal, including a voluntary, competitive or mandatory proposal, pursuant to Clause XI.1 of Federal Law No. 208-FZ "On Joint Stock Companies" regarding the acquisition of its equity securities, and any amendments to such proposals;
- 28) the Company receiving any notification, pursuant to Clause XI.1 of Federal Law No. 208-FZ "On Joint-Stock Companies" dated 26 December 1995 regarding the right to demand the redemption of equity securities by the issuer or to demand the redemption of the company's equity securities;
- 29) the detection of errors in previously disclosed or submitted accounting (financial) statements of the Company where such errors might significantly affect the price of the Company's equity securities;
- 30) the Company, or a person having provided security for its bonds, undertaking (completing) a transaction amounting to 10 or more percent of the book value of the Company's assets or such person having completed such transaction as at the end date of a reporting period (quarter, year) preceding the completion of such transaction for which the deadline for the submission of accounting (financial) reports has expired;
- 31) the completion of a transaction recognised as constituting a major transaction under legislation of the Russian Federation by an organisation with a controlling interest in the Company or an organisation under the Company's control of significant interest to the Company;
- 32) the Company undertaking any related-party transaction subject to the approval of a competent authority pursuant to legislation of the Russian Federation where the value of such transaction is at least one percent of the book value of the Company's assets as at the end of the reporting period (quarter, year) preceding approval of such transaction by the Company's authorised governance agency and, where such authorised governance agency has not approved such transaction prior to its being executed, as at the end of the reporting period (quarter, year) preceding the execution of such transaction by the Company in respect of which the deadline for the submission of accounting (financial) statements has expired;
- 33) any change in the size or nature of the Company's obligations under any pledge of security or collateral;
- 34) any changes in the value of the assets amounting to at least 10 percent of any person having provided security for the Company's bonds, or any other significant change

in the financial and/or operational (business) status of such person as decided by the Company;

35) the Company acquiring or having terminated the right directly or indirectly (through persons and/or entities under its control), independently or jointly with other persons associated with the Company by a trust management agreement and/or a simple partnership and/or an order and/or Agreement and/or other agreement, the subject of which concerns the exercise of rights certified by the shares (interests) of an organisation whose issuable (equity) securities are included in any list of securities admitted to trading by any market organiser, or where an asset value exceeds RUB5 billion, to manage a certain number of votes attributable to voting shares (interests) constituting the authorised capital of such organisation, where such number of votes constitutes five percent or increases or decreases by more or less than five, 10, 15, 20, 25, 30, 50, 75 or 95 percent of the total number of votes attributable to such voting shares (interests) constituting the authorised capital of such organisation;

36) a person acquiring or having terminated the right directly or indirectly (through entities under its control) independently or jointly with other persons associated with it through a property trust management agreement and/or a simple partnership, and/or an omission, and (or) shareholders' agreement, and/or any other agreement, the subject of which concerns the exercise of rights certified by the shares (interests) of securities issued by an entity having secured Company bonds to manage a certain number of votes attributable to voting shares (interests) constituting the authorised capital of the Company, where such number of votes constitutes five percent or increases or decreases by more or less than 5, 10, 15, 20, 25, 30, 50, 75 or 95 percent of the total number of votes attributable to such voting shares (interests) in the Company's authorised capital;

37) the Company, a controlling entity thereof, or an organisation controlled by the Company arranging any agreement stipulating an obligation to purchase Company securities;

38) the receipt, suspension, renewal, re-issue, revocation (cancellation) or termination for any reasons of any permit (license) pertaining to the Company to perform certain activities of significant financial and economic value to the Company;

39) the expiration of the authority of the CEO, and/or Members of the Management Board;

40) any changes in the size of share participation in the Company's authorised capital and that of Company-controlled organisations having significant importance therefor owned by persons acting as members of the Board of Directors, members of the Management Board, and by any person holding the position (performing the functions) of the CEO;

41) bondholders acquiring or having terminated the right to request from the Company the early redemption of Company bonds held by them;

42) the engagement or replacement of organisations acting as the Company's intermediaries in the performance of its obligations associated with bonds or other equity securities, specifying their name, location and level of remuneration for services rendered, and any changes to such information;

43) any dispute relating to the establishment of the Company, its management or participation therein, where any decision on such dispute might have a material effect on the price of the Company's securities;

- 44) any claims delivered to a person having secured Company's bonds in relation to the performance of obligations under such bonds;
- 45) the placement of bonds or other financial instruments, certifying loan obligations undertaken by the Company, outside the Russian Federation;
- 46) the acquisition /disposal of Company voting shares by the Company itself, and/or by Company-controlled organisations, with the exception of Company-controlled organisations acting as brokers, and/or trustees and executing a transaction on their own behalf, but at the expense of a customer that is neither the Company nor a Company-controlled organisation;
- 47) information delivered or submitted by the Company to an appropriate body (appropriate organisation) resident in a foreign state, to a foreign stock exchange and/or other organisations pursuant to the legislation of such state for the purposes of disclosing or providing foreign investors thereof related to the placement and/or circulation of Company's securities outside the Russian Federation, including through the acquisition of such placed (circulating) securities of a foreign issuer according to the legislation of the state of such foreign issuer, where such information might have a significant impact on the price of Company securities;
- 48) information forming part of the annual or interim (quarterly) accounting (financial) statements of the Company, including its annual or interim consolidated accounting (financial) statements, and information stated in the audit report and prepared for such statements;
- 49) the conditions (terms) of any placement of issue-grade securities, determined by a decision of any competent authority approved by the Company regarding the issue (additional issue) of securities in the event of: approved competent authority on the issue (additional issue) of securities in:
- any placement of securities at any auction held by any market operator (stock exchange) on the securities market; and
 - any placement of an additional issue of securities where such issued securities constitute an additional issue of admitted to trading on the securities market of a stock exchange or where an application has been filed to allow such securities to be traded on the securities market of such stock exchange;
- 50) information stated in any report (notification) approved by an authorised body of the Company on the issue of equity securities in the event that:
- such securities placement occurs at trading sessions held by a market operator on the securities market; and
 - such placement of additional securities where such issued securities are deemed to constitute an additional issue are admitted to trading on the securities market or where an application has been filed for listing on the securities market;
- 51) information stated in a securities prospectus approved by an authorised body of the Company, except in respect of information that has already been disclosed or provided pursuant to the Russian Federation laws on securities;
- 52) information stated in the quarterly reports signed by the authorised officers of the Company, except for information that has already been disclosed or provided pursuant to Russian Federation securities legislation;

- 53) information stated in annual reports of the Company, signed by the authorised officers of the Company, except for information that has already been disclosed or provided pursuant to the Russian Federation securities legislation;
- 54) the execution by the Company of a strategic partnership agreement or other agreement executed by the Company and not provided for under Clauses 20, 21, 23, 30, 32, 37 of this Regulation, where the conclusion of such agreement might have a material effect on the price of the Company's securities;
- 55) the holding (or refusal to hold) of any general meeting of Company bondholders and the agenda therefor, as well as any decisions taken by such general meeting of Company bondholders; and
- 56) the Company determining any new bondholder representative.

Appendix II
to the Regulation on the Insider
Information of Gazprom Neft PJSC

Dated “ ___ ” _____ 201__

No

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NOTIFICATION

on the Inclusion (Removal) of a Person in/from the Company Insider List

No.	I. Company Information	
1.1	Full commercial name of the Company	Public Joint Stock Company Gazprom Neft (Gazprom Neft PJSC)
1.2	Company INN	5504036333
1.3	Company OGRN	1025501701686
1.4	Company registered address	Galernaya ulitsa d. 5, lit. A, Saint Petersburg, 190000 Russian Federation
1.5	Alternative mailing address	Pochtamtskaya ulitsa d. 3–5, 190000 St Petersburg, Russia
1.6	Company phone no.	+7(812) 363-31-52
1.7	Company fax no.	+7(812) 363-31-51
1.8	Company e-mail address	info@gazprom-neft.ru

No.	II. Information on any Person Included in (removed from) the Company Insider List	
	Insider (legal entity)	
2.1	Full business or trading name of the Insider entity	
2.2	Insider INN	
2.3	Insider OGRN	
	Insider (physical person)	
2.1	Full name of Insider	
2.2	Date of birth of Insider	
2.3	Place of birth of Insider	

No.	III. Information on Reasons for Forwarding Notification	
3.1	Reasons for forwarding Notification (please specify: "Inclusion in the Insider List" or "Removal from the Insider List")	
3.1	Date of inclusion in (removal from) the Insider List	
3.2	Reasons for including (removing) such person in the Insider List	

*It should be noted that certain limitations pursuant to Article 6 of Federal Law No. 224-FZ "On Efforts to Counter the Illegal Use of Inside Information and Market Manipulation and on Amendments to Certain Legislative Acts of the Russian Federation", dated 27 July 2010 (hereafter "the Law"), and certain responsibilities pursuant to Article 7 of the Law are imposed on a person immediately on their being included in the Company Insider List, and that such person is also subject to obligations stipulated under Article 10 of the Law.**

 (Position/role of authorised
 Company official or officer)**

 (Signed)**

 (Initials, surname)**

Seal here**
 (seal)**

* Indicated in the event of forwarding notification of the inclusion of a person in the Company Insider List

** Delivered in the event of notification being forwarded on paper

Gazprom Neft PJSC

NOTIFICATION
on the Execution of a Transaction or Transactions by an Insider Involving a
Financial Instrument, Foreign Currency or Goods

1. Full name of Insider – physical person/ Full commercial name of Insider – legal entity	
2. Type and details of Insider’s Identification document (where a physical person)/ INN or OGRN of Insider (where a legal entity)	
3. Insider’s registered residential address (where a physical person)/ Insider’s registered business address (where a legal entity)	
4. Full trading (business) name of the entity having included such Insider in its Insider List	
5. Date of transaction	
6. Type of transaction	
7. Value of transaction	
8. Location of transaction (name of market operator or over-the-counter (OTC) market)	
9. Type, category, series of financial instrument (to be specified in respect of securities transactions)	
10. Full trading (business) name of the issuer of such security (to be specified in respect of securities transactions)	
11. State registration number of the security (to be specified in respect of securities transactions)	
12. Price of one security (to be specified in respect of all securities transactions, excluding repo transactions)	
13. Purchase and sale price of one security under repo transaction(s) (under repo agreements)	
14. Number of securities (to be specified in respect of securities transactions)	
15. Contract type where involving a financial derivative (to be specified in respect of derivative transactions)	
16. Name (description) of the financial derivative contract adopted by the securities market operator (to be specified in respect of derivative transactions)	
17. Value of one (single) financial derivative contract (option rate) (to be specified in respect of derivative transactions)	

18. Number of financial derivative contracts (to be specified in respect of derivative transactions)	
19. Strike price of financial derivative contract (to be specified in respect of derivative transactions)	
20. Currency (to be specified in respect of currency transactions)	
21. Goods type (to be specified in respect of transactions involving goods)	
22. Quantity of goods (to be specified in respect of transactions involving goods)	
23. Unit price (to be specified in respect of transactions involving goods)	

(date)

(signature)*

(Print full name)*

* Delivered in the event of notification being forwarded on paper