

Approved by
Gazprom Neft PJSC
General Meeting of Shareholders
(Minutes No. _____ dated _____)

**REGULATIONS on the Chief Executive Officer,
Public Joint Stock Company Gazprom Neft**

1. GENERAL PROVISIONS

- 1.1. The Regulations on Public Joint Stock Company Gazprom Neft's CEO (hereinafter Regulations) have been developed in accordance with the legislation of the Russian Federation and with the Articles of Association of Gazprom Neft PJSC (hereinafter Company). These Regulations define the rights and responsibilities of the Company Chief Executive Officer (hereinafter CEO), the procedure for his/her interaction with the Company governing and supervisory bodies, and other aspects of his/her duties.
- 1.2. The CEO represents the lone executive body of the Company and is responsible for day- to-day management of the Company. The CEO shall report to the Board of Directors of the Company (hereinafter Board of Directors) and the General Meeting of Shareholders (hereinafter General Meeting of Shareholders).
- 1.3. The CEO operates in accordance with applicable legislation of the Russian Federation and with the Company Articles of Association, decisions of the General Meeting of Shareholders, Board of Directors, and Management Board of the Company (hereinafter Management Board), Company by-laws, and CEO Employment Agreement.

2. PRIMARY TASKS AND COMPETENCE OF CEO

- 2.1. The CEO's primary tasks are as follows:
 - Ensuring stable and efficient work of the Company in accordance with set priorities;
 - Ensuring the execution of decisions made by the Company's General Meeting of Shareholders, Board of Directors, and Management Board;
 - Ensuring execution of current and future programs and plans, including programs and plans defining the Company business policy and strategy;
 - Ensuring proper organization and accuracy of the Company's accounting operations, timely submission of the Company's accounting (financial statements) to the relevant authorities, as well as timely submission of information about the Company operations to its shareholders, creditors, and mass media.
- 2.2. The Company Articles of Association shall define the competence of the CEO, the procedure for his/her election and the term of tenure.

3. RIGHTS AND RESPONSIBILITIES OF CEO

- 3.1. The CEO shall duly and reasonably exercise his/her rights and responsibilities and act in the best of interest of the Company.

- 3.2. The rights and responsibilities of the CEO shall be defined by the legislation of the Russian Federation including the Federal Law “On Joint-Stock Companies” and by the CEO Employment Agreement. This agreement shall be approved by the Board of Directors and signed by the Chairman of the Board or by a Board- authorized person on behalf of the Company.
- 3.3. Russian Federation labor legislation shall apply to relations between the CEO and the Company only to the extent that it does not conflict with provisions of the federal law relating to joint-stock companies.
- 3.4. The CEO must obtain approval from the Board of Directors prior to engagement in secondary employment or participation in governing bodies of other companies.
- 3.5. The CEO has the right to appoint deputy CEOs as well as determine the scope of their authority.
- 3.6. When appointing or releasing from duty a deputy CEO, the chief accountant, the head of the internal audit (control) unit, the head of the competitive procurement unit, the head of the legal service, the head of the security service, the heads of affiliates and representative offices of the Company, the CEO shall obtain approval from the Board of Directors.
- 3.7. The CEO shall approve the organizational structure and of the Company and establish the forms, systems and amounts of remuneration of labor in the Company subject to approval by the Board of Directors¹.
- 3.8. During personal leave, business travel, or any other short-term absence of the CEO, one of the deputy CEOs, as designated by the CEO, shall assume his/her duties.
- 3.9. The CEO shall act on behalf of the Company without a power of attorney. Specifically, he/she shall represent Company interests, enter into agreements on behalf of the Company and manage the Company’s property subject to restrictions established by the Company’s Articles of Association and by-laws, grant powers of attorney, and issue orders and instructions mandatory for all employees of the Company and resolve other issues of the Company’s day-to-day operation.
- 3.10. The CEO shall organize the work of the Management Board in accordance with the Management Board Regulations.
- 3.11. The CEO shall approve charters and form governing bodies of companies and other organizations in which the Company is the sole shareholder. Additionally, the CEO shall appoint Company representatives (participants) to participate in general meetings of shareholders, propose candidates to other governing bodies of companies and organizations in which the Company holds equity, provide voting instructions to those candidates in accordance with Company procedures, and

¹ Appointing of the said persons to these positions requires prior endorsement from interested units of Gazprom PJSC.

exercise any other rights of a company shareholder (participant) on behalf of the Company.

- 3.12. The CEO shall refrain from using his/her position and information about the Company for his/her own benefit or for the benefit of third parties.

The CEO shall ensure protection of state secrets, compliance with the commercial secret regime, confidentiality of personal data, processed in the structural units of the Company and adherence by the employees to the requirements of the Company's by-laws regulating information protection and personal data processing.

- 3.13. Within two months after the CEO became (or should have become) aware of the circumstances whereby he/she can be found to be interested in the Company entering into agreements, the CEO shall disclose to the Company information relating to the following:

- Legal entities where he/she, his/her spouse, parents, children, full-blood and half-blood brothers and sisters, adoptive parents, adopted children and/or their controlled entities are controlling persons or have the right to issue binding instructions;
- Legal entities where he/she, his/her spouse, parents, children, full-blood and half-blood brothers and sisters, adoptive parents, adopted children and/or their controlled entities hold positions in the governing bodies;
- Any known current or proposed transactions wherein he/she may be deemed an interested party;

If the above information changes after the Company has been notified, the CEO shall inform the Company of such changes of the information within 14 days after he/she became (or should have become) aware of such changes.

The CEO shall inform the Company of the following:

- Number and type of Company securities owned by the CEO; sale and/or acquisition of Company securities by the CEO; and number of Company shares of each type which the CEO may acquire upon exercise of his/her share options granted by the Company;
- Individuals related to the CEO by blood or affinity that are members of the Company governing and/or supervisory bodies exercising control over Company financial and business operations.

The interest of the CEO in the Company entering into agreements shall be determined in accordance with Article 81 of the Federal Law "On Joint-Stock Companies".

- 3.14. The CEO shall comply with the mandatory instructions of the Company principal shareholder concerning Company activities.

- 3.15. The CEO shall refrain from actions that will or may lead to a conflict of interests with the Company.

4. LIABILITY OF CEO

- 4.1. The CEO shall be held liable for the results of the Company's financial and business operations.
- 4.2. The CEO shall be held liable for losses incurred by the Company as a result of his/her actions/absence of actions unless otherwise mandated by federal law.
- 4.3. Common business practices and other related circumstances shall be taken into account when establishing grounds and scope of the CEO's liability.

5. INTERACTION WITH COMPANY BODIES

- 5.1. The CEO shall abide by decisions reached within the competence of the General Meeting of Shareholders, Board of Directors, and Management Board.
- 5.2. The CEO shall provide to the Board of Directors a report on the Company's activities on a quarterly basis.
- 5.3. The CEO shall ensure the preparation of all required materials (the Company annual report and annual accounting (financial statements) and related materials) for the annual General Meeting of Shareholders.
- 5.4. The CEO shall grant members of the Company Board of Directors, Audit Commission, and the Auditor access to information and documents (materials) concerning Company activities and provide copies of those documents upon request.
- 5.5. The CEO may not concurrently serve as:
 - Board of Directors Chairman;
 - Member of the Company Audit Commission.

6. FINAL PROVISIONS

- 6.1. These Regulations and all modifications and amendments hereto shall take effect beginning with the date of approval by the General Meeting of Shareholders.
- 6.2. Should individual provisions of these Regulations contradict legislation of the Russian Federation and/or Company Articles of Association, such provisions shall be deemed invalid and relevant norms of the Russian Federation legislation and/or Company Articles of Association shall be applied. The validity of the other provisions of these Regulations and the entirety of these Regulations shall not be affected thereby.

- 6.3. Beginning with the effective date of these Regulations, the Regulations for the Company CEO adopted by the General Meeting of Shareholders (Minutes No. 44 dated 19 November 2007) shall cease to be in force.