

Approved by  
the Board of Directors of JSC Gazprom Neft  
on August 31, 2009  
(Minutes # 185 dated August 31, 2009)

**Information Policy Regulations  
Gazprom Neft,  
Joint Stock Company**

## **1. GENERAL PROVISIONS**

- 1.1. This Policy has been developed in accordance with the current legislation of the Russian Federation and the Charter, Code of Corporate Conduct, and other internal documents of Gazprom Neft (hereinafter “the Company”), as well as information disclosure requirements imposed by listing rules of those stock exchanges Company’s shares are traded in.
- 1.2. This Policy outlines principles of the Company information policy; procedure and manner of mandatory and optional information disclosure; list of information and documents subject to disclosure to the Company’s shareholders, investors, members of the Board of Directors, and other parties involved; and procedure for handling confidential and insider information.
- 1.3. The Company Information Policy is directed to satisfaction of information needs of shareholders and other parties involved who may require duly and a trustworthy information about the Company, which is essential for effective investment and management decision-making. Additionally, this Policy focuses on providing free and easy access to such information.
- 1.4. The Company’s CEO (Chairman of the Management Board) is responsible for ensuring timeliness, completeness, and validity of Company information that is disclosed.

## **2. BASIC PRINCIPLES OF COMPANY INFORMATION POLICY**

- 2.1. The Company Information Policy shall be based on the following principles:
  - 2.1.1. Principle of Equality  
Company shall grant all Company’s shareholders and other parties involved equal rights and opportunities to receive information.
  - 2.1.2. Principle of Regular Disclosures  
On a regular basis and through information means available, the Company shall disclose material events and facts, related to Company activities, affecting interests of the Company’s shareholders and other parties involved.
  - 2.1.3. Principle of Prompt Disclosure  
The Company shall ensure prompt disclosure of information related to its activities in order to prevent outdated of disclosed data.
  - 2.1.4. Principle of Completeness  
Information provided by the Company shall be of sufficient detail for the Company’s shareholders and other parties involved to achieve an objective and complete understanding of relevant issues.
  - 2.1.5. Principle of Validity  
The Company shall provide its shareholders and other parties involved with valid information and undertake all reasonable actions to prevent deliberate distortion or inaccuracy of such information.
  - 2.1.6. Principle of Consistency  
The Company shall ensure uniformity and consistency of information disclosed through different means and/or in different manner.
  - 2.1.7. Principle of Objectivity  
The Company shall not abstain from disclosing negative information, related to the Company and its activities, which is significant for the Company’s shareholders and other parties involved.

#### 2.1.8. Principle of Accessibility

The Company shall use such methods of information dissemination that ensure free, easy, and minimum-cost access to information for its shareholders and other parties involved.

#### 2.1.9. Principle of Balance

While implementing this Information Policy, the Company shall maintain a reasonable balance between the Company's transparency and Company's commercial interests.

#### 2.1.10. Principle of Neutrality

When disclosing information, the Company shall not satisfy the requirements of one party in preference to another.

#### 2.1.11. Principle of Security

The Company shall protect information, which constitutes state, official, or commercial secret, by using methods and means of protection in accordance with the Russian legislation. The Company shall maintain control over proper use of insider information.

### 3. METHODS OF INFORMATION DISCLOSURE

3.1. The Company shall disclose all required information (mandatory for disclosure by stock companies) in scope, timeframe, and manner envisaged by the current Russian legislation.

3.2. The Company shall disclose information using the following methods:

- 1) information disclosure through mass media including publication of information in Rossiyskaya Gazeta newspaper;
- 2) information disclosure at the Company's official website ([www.gazprom-neft.ru](http://www.gazprom-neft.ru));
- 3) publication of information through the news feeds of information agencies;
- 4) providing information in hard copy and electronic format in accordance with the current Russian legislation;
- 5) granting shareholders access to information and documents and providing copies of the documents upon their request in accordance with Russian legislation, Company Charter, and internal documents;
- 6) responding to shareholders' requests for information;
- 7) organization of public speeches by Company representatives;
- 8) organization of meetings with investment community representatives, conferences, presentations, and Road Show;
- 9) provide the relevant parties with the requested information by e-mail;
- 10) publication of news in the news feed of the Company corporate portal;
- 11) publication of information in booklets, brochures, and similar materials;
- 12) participation in conferences, workshops, presentations, and other public events taking place in Russia and abroad;
- 13) other methods under the current legislation.

### 4. FORMS OF INFORMATION DISCLOSURE

4.1. The Company shall disclose mandatory information in the following forms:

- 1) Company Charter and by-laws;
- 2) Company prospectus when required by the current Russian legislation;
- 3) information subject to disclosure during issue of Company securities;
- 4) Company quarterly reports;
- 5) list of Company's affiliates and modifications to such list applicable to the reporting quarter;
- 6) statements of material facts;

- 7) statements of data which might significantly affect on the value of Company securities;
  - 8) Company annual financial statement (including auditor's report) prepared in accordance with the Russian legislation related to accounting and financial statements;
  - 9) Company annual report including, along with the data required by the current Russian legislation, the following information:
    - Company Board of Directors composition and practices;
    - environmental protection exercised by the Company;
    - Company innovative activity;
    - Company social policy;
    - occupational safety and health protection;
    - Company dividend history;
    - other unbiased data related to the Company activities within the reporting period.
- 4.2. The Company shall disclose all required information in accordance with the rules of stock exchanges the Company's shares are traded in., and under the Deposit Agreement between ADR depository bank and the Company.
- 4.3. The Company shall disclose additional information related to the Company activities in the following forms:
- 1) quarterly and annual consolidated financial statements prepared in accordance with US GAAP standards; Company auditor's report;
  - 2) information related to: Company strategic goals and objectives; Company market share; Company investment projects; Company equity and debt capital; production capacities, indices and resources of the Company and its subsidiaries; and industry information;
  - 3) monthly data related to oil production, scope of export and oil refining, manufacture of oil products and sales, exploration, drilling and operation of wells;
  - 4) information related to Company dividends, Code of Corporate Conduct, material information related to decisions of the Company Board of Directors, data on the Company management; data on market value of Company shares;
  - 5) Company history, Company presentations on various issues, speeches and interviews of the Company management, independent expert statements, social and environmental programs;
  - 6) Company stock structure;
  - 7) information about the Company (b0y means of press-releases) significant for investment decision-making, affecting all public domain information related to the Company;
  - 8) other material information related to the Company activities that is published in accordance with the international practice of information disclosure.
- 4.4. If the Company chooses not to disclose any information subject to mandatory disclosure under the statutory regulations of the Russian Federation or this Policy, the Company shall indicate reasons for non-disclosure of such information.

## **5. PROCEDURE FOR INFORMATION DISCLOSURE TO COMPANY SHAREHOLDERS**

- 5.1. Information shall be provided to the Company's shareholders prior to General Meeting of Company's Shareholders and upon request of a Company shareholder.
- 5.2. Notification of General Meeting of the Company's Shareholders shall be issued within the timeline and scope established by the current Russian legislation, Company Charter, and Regulations of the General Meeting of Shareholders.

- 5.3. Based on the decision of the Board of Directors, the Company shall provide its shareholders with the documents and materials related to agenda of the General Meeting of Company Shareholders. The following documents shall be provided to shareholders prior to the annual General Meeting of Shareholders:
- Company annual report;
  - annual financial statement including auditor's report;
  - statements of the Company Audit Commission following the results of the annual financial statement audit and verification of data contained in Company annual report;
  - evaluation of the Company auditor's report prepared by the Company Audit Committee;
  - Board of Directors recommendation on Company profit distribution (establishing the amount of dividends per Company share and defining procedure for payment of dividends) and Company losses based on results of the financial year;
  - data on candidates for members of the Company Board of Directors and Company Audit Commission; information on availability/absence of the written consent of the above candidates to stand for election to the relevant Company bodies;
  - data on candidates for Company auditors;
  - draft modifications and amendments to the Company Charter or draft revised Company Charter;
  - Company by-laws drafts;
  - draft decisions following the General Meeting of Shareholders;
  - other additional mandatory information (materials) to be provided to the participants of the General Meeting of Shareholders in accordance with the Russian legislation.
- 5.4. The Company shall allow its shareholders access to documents specified in Para 1, Article 89 of Federal Law on Stock Companies.  
Shareholders holding in aggregate no less than 25 % of the Company shares shall have access rights to accounting documents and Board of Directors meeting minutes.
- Access to the Company documents shall be granted based on the written request of a shareholder forwarded to the Company by:
- mail to the location of the Company's CEO at 125A Profsoyuznaya Street, Moscow 117647;
  - hand delivery to the Corporate Secretary or other person authorized to receive correspondence on behalf of the Company.
- 5.5. The Company shall provide to the owners of Company securities and other parties involved copies of documents subject to disclosure in accordance with the current legislation and this Policy, within 7 (seven) days beginning with the day on which the Company received the relevant request. Charge for such copies shall not exceed the cost of their reproduction.
- A shareholder or its representative with the valid power of attorney shall personally receive copies of the documents and shall sign relevant handover certificate at the location of the Company's executive body: 125A Profsoyuznaya Street, Moscow 117647. Alternatively, copies of the documents may be sent via registered letter with declared contents.
- 5.6. A shareholder's request for documents shall contain the following data:
- full name (for persons);
  - name and location (for legal entities);
  - number and category (type) of the Company shares held by shareholder;

- details allowing to identify requested documents (e.g., name, date, number, content).

If shares held by a shareholder requesting documents are registered on a securities account, the request shall include the relevant securities account statement issued no earlier than 3 (three) business days prior to filing of the request.

The request for the documents shall incorporate duty of confidence in regard to confidential information contained in such documents.

- 5.7. Documents requested by shareholders may also be provided within 7 (seven) days beginning with the day on which the request was filed, at 125A Profsoyaznaya Street, Moscow 117647.
- 5.8. Copies of requested documents available in electronic format may be sent to the requester via e-mail provided that the e-mail address of this shareholder is known to the Company and the shareholder has agreed to receive copies of the documents in electronic format.
- 5.9. The Company shall have a right to deny shareholder's request for documents and their copies in the following cases:
- the requester is not a Company shareholder;
  - the requester has not proved its rights (rights of a shareholder representative);
  - the request for documents or their copies does not comply with the rules specified in Paras 5.4 and 5.6 of this Policy.

A denial letter shall be sent to the requester via registered mail no later than 7 (seven) days beginning with the day on which the Company received the request for documents or their copies.

- 5.10. Contacts of the Company's registrar are available at the Company official website [www.gazprom-neft.ru](http://www.gazprom-neft.ru).

## **6. PROCEDURE FOR PROVISION OF INFORMATION TO THE MEMBERS OF BOARD OF DIRECTORS**

- 6.1. The Company shall provide information and documents to the members of the Board of Directors, which they may require to make sound decisions within the Board of Directors' meeting agenda.
- 6.2. The members of the Board of Directors shall have a right to require additional information related to the Company activities.
- 6.3. Procedure, manner, and scope of information disclosure shall be defined by the Company internal documents and current Russian legislation related to state, official, or other secrets.

## **7. PROCEDURE FOR INFORMATION DISCLOSURE BY THE COMPANY REPRESENTATIVES**

- 7.1. The Company Information Policy shall not allow commenting on rumors and speculations.
- 7.2. Public statements and comments may only be given in regard to information that has been disclosed in accordance with this Policy, in the following manner:
- 7.2.1. The Company's CEO (Chairman of the Management Board), Company's Spokesperson, and Deputy CEOs with consent of the Company's Spokesperson shall have a right to give official comments on behalf of the Company.

- 7.2.2. The Company Board of Directors Chairman and the Company Management Board Chairman while taking into account opinions of the members of relevant management bodies, shall have a right to give official comments in regard to decisions made by named bodies.
- 7.2.3. The Company Board of Directors Chairman and the Company Management Board Chairman shall have a right to authorize members of the Board of Directors and/or members of the Management Board respectively to comment on certain issues.
- 7.2.4. Other members of the Board of Directors and of the Management Board shall have a right to publicly express their personal opinion on matters that have been discussed or are subject to discussion at the Board of Directors and Management Board meetings respectively, and only upon relevant decisions on such matters have been made at the Board of Directors and Management Board meetings.
- 7.2.5. The Company's CEO shall have a right to publicly comment on his/her decisions.
- 7.2.6. Other Company's officials and employees shall have a right to provide information related to the Company and its activities in accordance with the procedures established by this Policy and other Company by-laws.

## **8. CONFIDENTIAL INFORMATION**

- 8.1. Confidential information shall mean information which has actual or potential commercial value on account that it is unknown to third parties. Confidential information that is not legally accessible and is protected by information owner shall be classified as official or commercial secret.
- 8.2. The Company's CEO shall approve the list of information classifiable as commercial secret and other confidential information; establish procedure for handling confidential information and measures of its protection; and assign individuals to exercise control over compliance with the procedure for handling confidential information.
- 8.3. The Company shall maintain register of individuals who have been granted access to confidential information as well as individuals to whom such information has been disclosed or provided.
- 8.4. The employment agreements with the Company's employees and commercial contracts with the Company's contractors shall envisage duty of confidence. Managers of the Company departments shall be responsible of granting the Company's employees access to confidential information.
- 8.5. Liability for the Company's losses which have been incurred due to disclosure of confidential information shall be determined by civil legislation of the Russian Federation.

## **9. INSIDER INFORMATION**

- 9.1. Insider information shall mean any non-public information related to the Company securities and transactions therewith as well as to activities of the Company and its subsidiaries and affiliates, the disclosure of which might significantly affect the market price of the Company securities.
- 9.2. Unlawful use of insider information may inflict considerable damage to the Company's shareholders and have an adverse effect on the Company's financial position and goodwill as well as negative impact on stock market in general.
- 9.3. The insider information includes but is not limited to the data related to the following:

- issue of the Company securities;
  - redemption of the Company shares and their inclusion into the Company assets;
  - dividends per Company securities;
  - changes in management of the Company, its subsidiaries and affiliates;
  - reorganization of the Company, its subsidiaries and affiliates;
  - plans for acquisition and alienation of assets by the Company;
  - plans for obtaining loans or financing.
- 9.4. Data that has been disclosed or published in mass media and data containing assessment of the value of securities and/or assessment of the Company's financial standing, provided that such assessment has been based on information in public domain, shall not be regarded as the insider information.
- 9.5. Insiders shall mean individuals and legal entities having a right of access to insider information under the statutory regulations of the Russian Federation, Company Charter, by-laws, job descriptions, and contracts, including:
- members of the Company Board of Directors and Management Board, Company's CEO, members of the Company Audit Commission;
  - members who have a right of access to the insider information under employment or commercial contracts with the Company (including Company's auditor and professional operators of the securities market);
  - members of the management and control bodies of the Company's subsidiaries and affiliates.
- 9.6. The Company shall ensure that the insiders comply with the current legislation norms and specific requirements imposed by the Company by-laws in order to prevent conflict of interests and restrain the misuse of insider information by Company's employees and departments.
- 9.7. Unless otherwise provided by the statutory regulations of Russian Federation, lawful requirements of the state or other bodies, or decisions of the Company Board of Directors, the insiders shall:
- refrain from disclosure of insider information including upon termination of the employment or other contract with the Company for a period of time established by such contract;
  - upon expiration or termination of the employment or other contract, turn over to the Company any information carriers containing insider information;
  - refrain from dissemination of insider information or making it available to third parties;
  - refrain from use of insider information for personal interests and/or interests of the third parties including provision of recommendations to third parties as to making transactions with the Company securities based on insider information;
  - notify the Company Board of Directors about the Company securities held by insiders as well as about intent to make transactions with the securities of the Company, its subsidiaries and affiliates;
  - indemnify losses incurred by the Company as a result of violation of the procedure for handling insider information;
  - comply with other requirements for handling insider information envisaged by the statutory regulations of the Russian Federation, Company Charter, this Policy, by-laws and Company contracts.



- 9.8. The insiders shall be held liable for unlawful disclosure and use of the insider information under the current legislation, Company by-laws, and provisions of Company contracts.

## **10. FINAL PROVISIONS**

- 10.1. This Policy and all modifications and amendments to it shall take effect beginning with the date of approval by the Company Board of Directors.
- 10.2. Should individual provisions of this Policy contradict legislation of the Russian Federation and/or Company Charter, such provisions shall be deemed invalid and relevant norms of the legislation of the Russian Federation and/or Company Charter shall be applied. The validity of the other provisions of the Policy and entire Policy shall not be affected thereby.