



PUBLIC JOINT STOCK COMPANY GAZPROM NEFT
(GAZPROM NEFT PJSC)

MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

10 June 2016

No. 0101/01

Full corporate name: Public Joint Stock Company Gazprom Neft (the "Company" or "Gazprom Neft PJSC").

Located at: St Petersburg, Russian Federation.

Type of General Shareholders Meeting: annual (hereinafter referred to as the "Meeting")

Form of the Meeting – conventional meeting;

Date of the Meeting – June 10, 2016.

Venue of the Meeting: St Petersburg, nab. Reki Fontanki, 49a, lit. A, TKK Aleksandrinskiy.

Date for establishing the list of the persons entitled to participate in the Meeting: 26 April, 2016, close of the business day.

Registration starts at – 09 hours 00 minutes;

Registration closes at – 10 hours 50 minutes;

Meeting commences at – 10 hours 00 minutes;

Vote counting commences at – 11 hours 10 minutes;

Meeting closes at – 12 hours 15 minutes;

Mailing address for return of completed ballots: ul. Pochtamtskaya 3–5, 190000 St Petersburg, Gazprom Neft PJSC.

Name of the registrar acting as the Counting Commission: Closed Joint-Stock Company, Specialized Registrar – Register-Keeper for Gas Industry Shareholders (CJSC SR-DRAGa).

Meeting Chairperson – A.V. Dyukov.

Meeting's presidium: A.V. Dyukov, V.V. Baryshnikov, A.M. Dybal, V.V. Baranov, A.N. Patrushev, A.M. Cherner, V.V. Yakovlev, A.V. Yankevich, E.A. Ilyukhina, A.V. Dvortsov.

Secretary to the Meeting – A.V. Dvortsov.

Agenda

1. Approval of the Annual Report of Gazprom Neft PJSC for 2015.
2. Approval of the annual financial statements including the statement of profit and loss (profit and loss account) of Gazprom Neft PJSC for 2015.
3. On distribution of the profits of Gazprom Neft PJSC for 2015.
4. On size, timeframe and form of dividends payment, and the date as of when the persons entitled to receive dividends for 2015 are defined.

5. Regarding the number of persons to comprise the Board of Directors of Gazprom Neft PJSC.
6. Election of the members the Board of Directors of Gazprom Neft PJSC.
7. Election of the Audit Commission of Gazprom Neft PJSC.
8. Approval of the auditor of Gazprom Neft PJSC for 2016.
9. On remuneration to the members of the Board of Directors of Gazprom Neft PJSC.
10. On remuneration to the members of the Audit Commission of Gazprom Neft PJSC.

The total number of votes held by holders of voting shares is 4,741,299,639.

The total number of votes held by those shareholders included in the list of persons entitled to attend the Gazprom Neft PJSC General Meeting of Shareholders is 4,741,299,639 votes.

The number of votes attached to the outstanding voting shares held by persons included in the list and entitled to vote amounts to:

on items 1-5, 8-10 of the Meeting Agenda 4,741,299,639;

on item 6 of the Meeting Agenda 61,636,895,307 cumulative votes;

on item 7 of the Meeting Agenda 4,740,842,654.

At the time of the Meeting opening (10 hours 00 minutes), the number of votes held by those shareholders attending the Meeting and entitled to vote on items **1-5, 8-10** of the Agenda amounted to 4,603,416,510 representing 97.0919 percent of the total number of outstanding voting shares, held by those shareholders included in the list of persons entitled to attend the Meeting and entitled to vote on these items;

The number of votes carried by the persons who attended the General Shareholders Meeting and entitled to vote on item **6** of the Agenda, amounted to 59,839,995,404 votes, representing 97.0847% of the total number of votes for outstanding voting shares, held by the persons included in the List and entitled to vote on the said issue;

The number of votes held by those shareholders attending the Meeting and entitled to vote on item **7** of the Agenda amounted to 4,603,151,475 cumulative votes, representing 97.0956% percent of the total number of outstanding voting shares held by those shareholders included in the list of persons entitled to attend the Meeting and entitled to vote on this item.

Pursuant to items 1 and 2, Art. 58 of the Federal Law "On Joint Stock Companies," the required quorum is in attendance and Gazprom Neft PJSC's general meeting is duly convened.

Review and resolution of Agenda items.

Item no.1

Approval of the Annual Report of Gazprom Neft PJSC for 2015.

The total number of votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 4,741,299,639.

The number of votes held by those shareholders voting on this item of the Agenda was 4,603,416,510 (97.0919 percent).

The vote was quorate.

The floor was taken by:

A.V. Dyukov, who reported on Gazprom Neft PJSC's performance in 2015 and presented the Gazprom Neft PJSC Annual Report for 2015 to the shareholders.

The issue put to the vote was:

To approve the Annual Report of Gazprom Neft PJSC for 2015.

Votes were cast as follows:

- “For” – 4,603,269,597 votes, representing 99.9968 percent of the votes of the shareholders attending the meeting;
- “Against” – 6,149 votes, representing 0.0001 percent of the votes of the shareholders attending the meeting;
- «Abstained» – 90,862 votes, representing 0.0020 percent of the votes of the shareholders attending the meeting;

The resolution adopted
by the
General Meeting of Shareholders on Item 1 of the Agenda is as follows:

To approve the Annual Report of Gazprom Neft PJSC for 2015.

Item no. 2

Approval of the annual financial statements including the statement of profit and loss (profit and loss account) of Gazprom Neft PJSC for 2015.

The total number of votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 4,741,299,639.

The number of votes held by the persons who voted on the issue of the agenda was 4,603,416,510 (97.0919 percent).

The vote was quorate.

The floor was taken by:

A.V. Dyukov, who presented the annual financial statements including the statement of profit and loss (profit and loss account) of Gazprom Neft PJSC for 2015.

The issue put to the vote was:

To approve the annual financial statements including the statement of profit and loss (profit and loss account) of Gazprom Neft PJSC for 2015.

Votes were cast as follows:

- “For” – 4,603,264,514 votes, representing 99.9967 percent of the votes of the shareholders attending the meeting;
- “Against” – 6,669 votes, representing 0.0001 percent of the votes of the shareholders attending the meeting;

'Abstained' – 94,700 votes, representing 0.0021 percent of the votes of the shareholders attending the meeting.

The resolution adopted
by the General Meeting of Shareholders on Item 2 of the Agenda is as follows:

To approve the annual financial statements including the statement of profit and loss (profit and loss account) of Gazprom Neft PJSC for 2015.

Item no. 3

On distribution of the profits of Gazprom Neft PJSC for 2015.

The total number of votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 4,741,299,639.

The number of votes held by the persons who voted on the issue of the agenda was 4,603,416,510 (97.0919 percent).

The vote was quorate.

The floor was taken by:

A.V. Yankevich reporting information on Gazprom Neft PJSC's net profits based on the Company's performance in 2015 and with proposal on distribution thereof.

The issue put to the vote was:

To approve the distribution of the profits of Gazprom Neft PJSC upon the results of 2015.

Votes were cast as follows:

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| "For" | – 4,603,170,658 votes, representing 99.9947 percent of the votes of the shareholders attending the meeting; |
| "Against" | – 80,832 votes, representing 0.0018 percent of the votes of the shareholders attending the meeting; |
| "Abstained" | – 110,563 votes, representing 0.0024 percent of the votes of the shareholders attending the meeting. |

The resolution adopted
by the General Meeting of Shareholders on Item 3 of the Agenda is as follows:

To approve the distribution of the profits of Gazprom Neft PJSC upon the results of 2015.

Item no. 4

On size, timeframe and form of dividends payment, and the date as of when the persons entitled to receive dividends for 2015 are defined.

The total number of votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 4,741,299,639.

The number of votes held by the persons who voted on the issue of the agenda was 4,603,416,510 (97.0919 percent).

The vote was quorate.

The floor was taken by:

A.V. Yankevich, with suggested size of dividends, form and term of payment thereof, and the date by which the persons entitled to dividends for 2015 are to be determined.

The issue put to the vote was:

"To pay dividends based on the results of 2015 in the amount of RUB6.47 per ordinary share (taking into account the dividends based on the results of the first half of 2015 paid in the amount of RUB5.92 per ordinary share); to set the date by which the list of persons entitled to dividends is to be compiled – 27 June 2016; to set the term for payment of dividends as follows: to nominee shareholders and professional capital markets trustees registered in the register of shareholders – by 11 July 2016 at the latest; to all other persons registered in the Register of Shareholders – by 01 August 2016 at the latest; the procedure for payment of dividends to each shareholder to be in accordance with that established in the Register of Shareholders."

Votes were cast as follows:

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| For | – 4,603,249,730 votes, representing 99.9964 percent of votes of those shareholders attending the Meeting; |
| “Against” | – 75,370 votes, representing 0.0016 percent of the votes of the shareholders attending the meeting; |
| “Abstained” | – 41,637 votes, representing 0.0009 percent of the votes of the shareholders attending the meeting. |

The resolution adopted
by the General Meeting of Shareholders on Item 4 of the Agenda is as follows:

"To pay dividends based on the results of 2015 in the amount of RUB6.47 per ordinary share (taking into account the dividends based on the results of the first half of 2015 paid in the amount of RUB5.92 per ordinary share); to set the date by which the list of persons entitled to dividends is to be compiled – 27 June 2016; to set the term for payment of dividends as follows: to nominee shareholders and professional capital markets trustees registered in the register of shareholders – by 11 July 2016 at the latest; to all other persons registered in the Register of Shareholders – by 01 August 2016 at the latest; the procedure for payment of dividends to each shareholder to be in accordance with that established in the Register of Shareholders."

Item no. 5

Regarding the number of persons to comprise the Board of Directors of Gazprom Neft PJSC.

The total number of votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 4,741,299,639.

The number of votes held by the persons who voted on the issue of the agenda was 4,603,416,510 (97.0919 percent).

The vote was quorate.

The floor was taken by:

A.V. Dvortsov with information on the number of members on Gazprom Neft PJSC Board of Directors.

The issue put to the vote was:

To set the number of members of the Board of Directors of Gazprom Neft PJSC to be 13 (thirteen) persons.

Votes were cast as follows:

“For” – 4,603,202,312 votes, representing 99.9953 percent of the votes of the shareholders attending the meeting;

“Against” – 36,268 votes, representing 0.0008 percent of the votes of the shareholders attending the meeting;

“Abstained” – 127,515 votes, representing 0.0028 percent of the votes of the shareholders attending the meeting.

The resolution adopted
by the General Meeting of Shareholders on Item 5 of the Agenda is as follows:

To set the number of members of the Board of Directors of Gazprom Neft PJSC to be 13 (thirteen) persons.

Item no. 6

Election of the members the Board of Directors of Gazprom Neft PJSC.

The number of cumulative votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 61,636,895,307.

The number of cumulative votes held by those shareholders voting on this item of the Agenda was 59,839,995,404 (96,0847 percent).

The vote was quorate.

The floor was taken by:

A.V. Dvortsov with information on candidates for election to the Gazprom Neft PJSC Board of Directors.

The issue put to the vote was:

Elect the Board of Directors of Gazprom Neft PJSC as follows:

- Vladimir Ivanovich Alisov;
- Marat Marselevich Garaev;
- Valery Alexandrovich Golubev;

- Nikolai Nikolaevich Dubik;
- Alexander Valerievich Dyukov;
- Andrei Vyacheslavovich Kruglov;
- Alexei Borisovich Miller;
- Yelena Vladimirovna Mikhailova;
- Kirill Gennadievich Seleznev;
- Valery Pavlovich Serdyukov (to be elected as an independent director);
- Mikhail Leonidovich Sereda;
- Sergey Alexandrovich Fursenko (to be elected as an independent director);
- Vsevolod Vladimirovich Cherepanov."

Votes were cast as follows:

Candidate's name	Number of votes, cast "FOR" the candidate	
Vladimir Ivanovich Alisov	4,572,777,541	7.6417%
Marat Marselevich Garaev;	4,572,837,660	7.6418%
Valery Alexandrovich Golubev	4,568,652,753	7.6348%
Nikolay Nikolaevich Dubik	4,568,660,694	7.6348%
Alexander Valerievich Dyukov	4,572,856,369	7.6418%
Andrey Vyacheslavovich Kruglov	4,568,639,371	7.6348%
Miller Alexey Borisovich	4,573,444,414	7.6428%
Yelena Vladimirovna Mikhailova	4,573,459,777	7.6428%
Kirill Gennadievich Seleznev	4,570,085,614	7.6372%
Valery Pavlovich Serdyukov;	4,915,308,071	8.2141%
Mikhail Leonidovich Sereda;	4,568,568,864	7.6346%
Sergei Alexandrovich Fursenko	4,637,758,994	7.7503%
Vsevolod Vladimirovich Cherepanov.	4,568,734,575	7.6349%

AGAINST ALL CANDIDATES	98,026	0.0002%
VOTES ABSTAINED ON ALL THE CANDIDATES	1,828,665	0.0031%

The resolution adopted
by the General Meeting of Shareholders on Item 6 of the Agenda is as follows:

Elect the Board of Directors of Gazprom Neft PJSC as follows:

**Vladimir Ivanovich Alisov
Marat Marselevich Garaev;
Valery Alexandrovich Golubev
Nikolay Nikolaevich Dubik
Alexander Valerievich Dyukov
Andrey Vyacheslavovich Kruglov
Miller Alexey Borisovich
Yelena Vladimirovna Mikhailova
Kirill Gennadievich Seleznev
Valery Pavlovich Serdyukov
Mikhail Leonidovich Sereda;**

**Sergei Alexandrovich Fursenko
Vsevolod Vladimirovich Cherepanov."**

Item no. 7

Election of the Audit Commission of Gazprom Neft PJSC.

The total number of votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 4,740,842,654.

The number of votes held by the persons who voted on the issue of the agenda was 4,603,151,475 (97.0956 percent).

The vote was quorate.

The floor was taken by:

A.V. Dvortsov with information on candidates for election to the Gazprom Neft PJSC Internal Audit Committee.

The issue put to the vote was:

Elect the Audit Commission of Gazprom Neft PJSC as follows:

Vadim Kasymovich Bikulov;
Galina Yurievna Delvig;
Anatoly Anatolievich Kotlyar;
Mironova Margarita Ivanovna
Alexander Alexandrovich Frolov."

Votes were cast as follows:

Candidate's name	Number of votes cast		
	"FOR"	"AGAINST"	"ABSTAINED"
Vadim Kasymovich Bikulov	4,602,829,411 99.9930%	51,223	140,261
Delvig Galina Yurievna	4,602,832,034 99.9931%	44,003	149,780
Anatoly Anatolievich Kotlyar	4,602,668,659 99.9895%	49,309	141,661
Mironova Margarita Ivanovna	4,602,629,537 99.9887%	47,975	144,581
Alexander Alexandrovich Frolov	4,602,794,258 99.9922%	45,095	141,820

The resolution adopted
by the General Meeting of Shareholders on Item 7 of the Agenda is as follows:

Elect the Audit Commission of Gazprom Neft PJSC as follows:

**Vadim Kasymovich Bikulov
Galina Yurievna Delvig**

**Anatoly Anatolievich Kotlyar
Mironova Margarita Ivanovna
Alexander Alexandrovich Frolov."**

Item no. 8

Approval of the auditor of Gazprom Neft PJSC for 2016.

The voting power carried by the persons included in the list of eligible persons entitled to attend the general shareholders meeting on the issue of the agenda is equivalent to 4,741,299,639 votes.

The number of votes held by the persons who voted on the issue of the agenda was 4,603,416,510 (97.0919 percent).

The vote was quorate.

The floor was taken by:

A.V. Dvortsov with information on the external audit candidate to Gazprom Neft PJSC for 2016 to carry out an audit in compliance with Russian Accounting Standards (RAS) and International Financial Reporting Standard (IFRS).

The issue put to the vote was:

Approve CJSC PricewaterhouseCoopers Audit as the auditor of Gazprom Neft PJSC for 2016.

Votes were cast as follows:

"For"	– 4,601,278,282 votes, representing 99.9536 percent of the votes of the shareholders attending the meeting;
"Against"	– 833,790 votes, representing 0.0181 percent of the votes of the shareholders attending the meeting;
"Abstained"	– 1,254,665 votes, representing 0.0273% of the votes of the shareholders attending the meeting.

The resolution adopted
by the General Meeting of Shareholders on Item 8 of the Agenda is as follows:

Approve CJSC PricewaterhouseCoopers Audit as the auditor of Gazprom Neft PJSC for 2016.

Item no. 9

On remuneration to the members of the Board of Directors of Gazprom Neft PJSC.

The voting power carried by the persons included in the list of eligible persons entitled to attend the general shareholders meeting on the issue of the agenda is equivalent to 4,741,299,639 votes.

The number of votes held by the persons who voted on the issue of the agenda was 4,603,416,510 (97.0919 percent).

The vote was quorate.

The floor was taken by:

A.V. Dvortsov, who presented the proposed draft resolution on this issue of the Agenda.

The issue put to the vote was:

1. Pay remuneration to the members of Gazprom Neft PJSC Board of Directors who do not hold executive offices in JSC Gazprom Neft (non-executive directors) – each member receiving 0.005% of EBITDA according to the consolidated financial statements of Gazprom Neft PJSC under the IFRS for 2015.
2. Pay extra remuneration to the Gazprom Neft PJSC Chairman of the Board of Directors in the amount of 50% from the amount of the remuneration to the member of the Board of Directors of Gazprom Neft PJSC.
3. Pay extra remuneration to the members of the Gazprom Neft PJSC Board of Directors' Committees in the amount of 10% each from the amount of the remuneration to the member of the Board of Directors of Gazprom Neft PJSC.
4. In addition to the remuneration to the members of the Gazprom Neft PJSC Board of Directors' Committees pay remuneration to Chairmen of the Gazprom Neft PJSC Board of Directors' Committees – 50% each from the sum of remuneration to the member of the Gazprom Neft PJSC Board of Directors' Committee."

Votes were cast as follows:

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| “For” | – 4,574,513,038 votes, representing 99.3721 percent of the votes of the shareholders attending the meeting; |
| “Against” | – 28,690,614 votes, representing 0.6232 percent of votes of those shareholders attending the Meeting; |
| “Abstained” | – 162,222 votes, representing 0.0035 percent of the votes of the shareholders attending the meeting. |

The resolution adopted
by the General Meeting of Shareholders on Item 9 of the Agenda is as follows:

- 1. Pay remuneration to the members of Gazprom Neft PJSC Board of Directors who do not hold executive offices in JSC Gazprom Neft (non-executive directors) – each member receiving 0.005% of EBITDA according to the consolidated financial statements of Gazprom Neft PJSC under the IFRS for 2015.**
- 2. Pay extra remuneration to the Gazprom Neft PJSC Chairman of the Board of Directors in the amount of 50% from the amount of the remuneration to the member of the Board of Directors of Gazprom Neft PJSC.**
- 3. Pay extra remuneration to the members of the Gazprom Neft PJSC Board of Directors' Committees in the amount of 10% each from the amount of the remuneration to the member of the Board of Directors of Gazprom Neft PJSC.**

4. In addition to the remuneration to the members of the Gazprom Neft PJSC Board of Directors' Committees pay remuneration to Chairmen of the Gazprom Neft PJSC Board of Directors' Committees – 50% each from the sum of remuneration to the member of the Gazprom Neft PJSC Board of Directors' Committee."

Item no. 10

On remuneration to the members of the Audit Commission of Gazprom Neft PJSC.

The total number of votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 4,741,299,639.

The number of votes held by the persons who voted on the issue of the agenda was 4,603,416,510 (97.0919 percent).

The vote was quorate.

The floor was taken by:

A.V. Dvortsov, who presented the BOD recommended draft resolution on the remuneration payable to Gazprom Neft PJSC's Internal Audit Committee members.

The issue put to the vote was:

To pay remuneration to the members of the Audit Commission of Gazprom Neft PJSC in the amounts recommended by the Gazprom Neft PJSC Board of Directors:

- the Chairman of the Audit Commission – 1,200,000 rubles;
- members of the Audit Commission – 830,000 rubles (each).

Votes were cast as follows:

“For”	– 4,602,799,044 votes, representing 99.9866 percent of the votes of the shareholders attending the meeting;
“Against”	– 400,198 votes, representing 0.0087 percent of the votes of the shareholders attending the meeting;
“Abstained”	– 165,852 votes, representing 0.0036 percent of the votes of the shareholders attending the meeting.

The resolution adopted
by the General Meeting of Shareholders on Item 10 of the Agenda is as follows:

To pay remuneration to the members of the Audit Commission of Gazprom Neft PJSC in the amounts recommended by the Gazprom Neft PJSC Board of Directors:

- the Chairman of the Audit Commission – 1,200,000 rubles;
- members of the Audit Commission – 830,000 rubles (each).

Annexes:

1. JSC Gazprom Neft's Annual Report for 2015.
2. Annual financial statements including the statement of profit and loss (profit and loss account) of Gazprom Neft PJSC for 2015.
3. Distribution of Gazprom Neft PJSC profits generated by the Company's operations in 2015.
4. Protocol of the Counting Commission regarding voting results.

The protocol was prepared on June 14, 2016 in two copies.

Meeting's Chairperson

A.V. Dyukov

Secretary to the Meeting

A.V. Dvortsov