



PUBLIC JOINT STOCK COMPANY GAZPROM NEFT
(GAZPROM NEFT PJSC)

MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

09 June 2017

No. 0101/01

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

Located at: Russian Federation, St Petersburg.

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

Form of the Meeting – conventional meeting;

Date of the Meeting – June 09, 2017.

Venue of the Meeting – Business Centre 'Energiya', Zoologicheskiy pereulok, d. 2–4, St Petersburg.

Date for establishing the list of the persons entitled to participate in the Meeting: 15 May 2017, close of the business day.

Registration starts at – 09 hours 00 minutes;

Registration closes at – 11 hours 00 minutes;

Meeting commences at – 10 hours 00 minutes;

Vote counting commences at – 11 hours 20 minutes;

Meeting closes at – 12 hours 00 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: Joint-Stock Company, Specialized Registrar – Register-Keeper for Gas Industry Shareholders (JSC DRAGA).

Meeting Chairperson – A.V. Dyukov.

Meeting's presidium: A.V. Dyukov, A.N. Patrushev, A.M. Cherner, V.V. Yakovlev, A.V. Yankevich, A.V. Dvortsov.

Secretary to the Meeting – A.V. Dvortsov.

Agenda

1. Approval of the Annual Report of Gazprom Neft PJSC for 2016.
2. Approval of the annual financial statements including the statement of profit and loss (profit and loss account) of Gazprom Neft PJSC for 2016.
3. On distribution of the profits of Gazprom Neft PJSC for 2016.
4. On size, timeframe and form of dividends payment, and the date as of when the persons entitled to receive dividends for 2016 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 2017.
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 issues 1-5, 8-10 of the Meeting's 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 who attended the Meeting on item 1 of Agenda amounted to 4,591,644,034, representing 96.8436 percent of the total number of outstanding voting shares;

The number of votes held by those shareholders who attended the Meeting on items 2 – 5 of Agenda amounted to 4,591,637,979, representing 96.8434 percent of the total number of outstanding voting shares;

The number of votes held by those shareholders who attended the Meeting on item 6 of Agenda amounted to 59,647,352,767 cumulative votes, representing 96.7722 percent of the total number of outstanding voting shares;

The number of votes held by those shareholders who attended the Meeting on item 7 of Agenda amounted to 4,591,333,495, representing 96.8464 percent of the total number of outstanding voting shares;

The number of votes held by those shareholders who attended the Meeting on items 8 – 10 of Agenda amounted to 4,591,617,979, representing 96.8430 percent of the total number of outstanding voting shares.

Herewith, pursuant to Article 58 of the Federal Law of 26 December 1995 No. 208-FZ 'On Joint stock companies', item 4.10 Provisions for additional requirements concerning preparation, convening and holding general meetings of shareholders, adopted by the Order of the Federal Service for Financial Markets on 02 February 2012 No. 12-6/pz-n, the required quorum is in attendance and Gazprom Neft PJSC's general meeting is duly convened.

As at the closure of registration (11.00 a.m. (Moscow, UTC/GMT +3)) the number of votes on outstanding voting shares carried by the persons who attended the General Shareholders Meeting and entitled to vote on item 1 of the Agenda, amounted to 4,591,644,084 votes, representing 96.8436% 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 item;

The number of votes held by those shareholders who attended the Meeting and entitled to vote on items 2 – 5 of Agenda amounted to 4,591,638,029, representing 96.8434 percent of the total number of outstanding voting shares.

The number of votes held by those shareholders who attended the Meeting and entitled to vote on item 6 of Agenda amounted to 59,647,353,417 cumulative votes, representing 96.7722 percent of the total number of outstanding voting shares.

The number of votes held by those shareholders who attended the Meeting and entitled to vote on item 7 of Agenda amounted to 4,591,333,545 votes, representing 96.8464 percent of the total number of outstanding voting shares.

The number of votes held by those shareholders who attended the Meeting and entitled to vote on items 8 – 10 of Agenda amounted to 4,591,618,029, representing 96.8430 percent of the total number of outstanding voting shares.

Review and resolution of Agenda items.

Item no.1

Approval of the Annual Report of Gazprom Neft PJSC for 2016.

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 4,591,644,084 votes.

The vote was quorate.

The floor was taken by:

A.V. Dyukov, who reported on Gazprom Neft PJSC's performance in 2016 and presented the Gazprom Neft PJSC Annual Report for 2016 to the shareholders.

The issue put to the vote was:

To approve the Annual Report of Gazprom Neft PJSC for 2016.

Votes were cast as follows:

“For”	– 4,591,549,247 votes, representing 99.9979 percent of votes of those shareholders attending the Meeting;
“Against”	– 4,407 votes, representing 0.0001 percent of the votes of the shareholders attending the meeting;
“Abstained”	– 30,394 votes, representing 0.0007 percent of the votes of the shareholders attending the meeting.

The resolution adopted by
the General Shareholders Meeting on issue 1 of the agenda is as follows:

To approve the Annual Report of Gazprom Neft PJSC for 2016.

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 2016.

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 4,591,638,029 votes.

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 2016.

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 2016.

Votes were cast as follows:

- “For” – 4,591,547,543 votes, representing 99.9980 percent of the votes of the shareholders attending the meeting;
- “Against” – 2,407 votes, representing 0.0001 percent of the votes of the shareholders attending the meeting;
- “Abstained” – 29,894 votes, representing 0.0007 percent of the votes of the shareholders attending the meeting.

The resolution adopted by the General Shareholders Meeting on issue 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 2016.

Item no. 3

On distribution of the profits of Gazprom Neft PJSC for 2016.

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 4,591,638,029 votes.

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 2016 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 2016.

Votes were cast as follows:

- “For” – 4,591,568,724 votes, representing 99.9985 percent of the votes of the shareholders attending the meeting;

- “Against” – 36 votes, representing 0.0000 percent of the votes of the shareholders attending the meeting;
- “Abstained” – 5,965 votes, representing 0.0001 percent of the votes of the shareholders attending the meeting.

The resolution adopted by the General Shareholders Meeting on issue 3 of the agenda is as follows:

To approve the distribution of the profits of Gazprom Neft PJSC upon the results of 2016.

Item no. 4

On size, timeframe and form of dividends payment, and the date as of when the persons entitled to receive dividends for 2016 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 those shareholders voting on this item of the Agenda was 4,591,638,029 votes.

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 2016 are to be determined.

The issue put to the vote was:

“To pay dividends based on the results of 2016 in the amount of RUB10.68 per ordinary share; to establish the date of drawing up a list of persons entitled for a dividend payout – 26 June 2017; to establish the term of the dividend payout as follows: to nominee shareholders and professional capital markets trustees registered in the shareholders' register – by no later than 10 July 2017; to all other persons registered in the shareholders' register – by no later than 31 July 2017; the procedure for payment of dividends to each shareholder to be in accordance with that specified in the shareholders' register.”

Votes were cast as follows:

- “For” – 4,591,573,107 votes, representing 99.9986 percent of the votes of the shareholders attending the meeting;
- “Against” – 262 votes, representing 0.0000 percent of the votes of the shareholders attending the meeting;
- “Abstained” – 6,460 votes, representing 0.0001 percent of the votes of the shareholders attending the meeting.

The resolution adopted by the General Shareholders Meeting on issue 4 of the agenda is as follows:

“To pay dividends based on the results of 2016 in the amount of RUB10.68 per ordinary share; to establish the date of drawing up a list of persons entitled for a

dividend payout – 26 June 2017; to establish the term of the dividend payout as follows: to nominee shareholders and professional capital markets trustees registered in the shareholders' register – by no later than 10 July 2017; to all other persons registered in the shareholders' register – by no later than 31 July 2017; the procedure for payment of dividends to each shareholder to be in accordance with that specified in the shareholders' register.”

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 those shareholders voting on this item of the Agenda was 4,591,638,029 votes.

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” | – 4,591,553,772 votes, representing 99.9982 percent of the votes of the shareholders attending the meeting; |
| “Against” | – 18,722 votes, representing 0.0004 percent of the votes of the shareholders attending the meeting; |
| “Abstained” | – 5,611 votes, representing 0.0001 percent of the votes of the shareholders attending the meeting. |

The resolution adopted by
the General Shareholders Meeting on issue 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 59,647,353,417 votes (96,7722 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;
- Mikhail Leonidovich Sereda;
- Sergei Alexandrovich Fursenko;
- Vsevolod Vladimirovich Cherepanov."

Votes were cast as follows:

Candidate's name	Number of votes, cast "FOR" the candidate	
Vladimir Ivanovich Alisov	4,541,168 829	7.6134%
Marat Marselevich Garaev	4,541,169 221	7.6134%
Valery Alexandrovich Golubev	4,541,134 209	7.6133%
Nikolay Nikolaevich Dubik	4,541,147 997	7.6133%
Alexander Valerievich Dyukov	4,543,899 996	7.6179%
Andrey Vyacheslavovich Kruglov	4,541,139,580	7.6133%
Miller Alexey Borisovich	4,541,402 190	7.6138%
Yelena Vladimirovna Mikhailova	4,541,194 889	7.6134%
Kirill Gennadievich Seleznev	4,541,112 747	7.6133%
Valery Pavlovich Serdyukov	5,033,728 535	8.4391%
Mikhail Leonidovich Sereda	4,541,127 705	7.6133%
Sergei Alexandrovich Fursenko	4,597,931 622	7.7085%
Vsevolod Vladimirovich Cherepanov.	4,541,127 732	7.6133%
AGAINST ALL CANDIDATES	2,461 456	0.0041%
VOTES ABSTAINED ON ALL CANDIDATES	45,760	0.0001%

The resolution adopted by
the General Shareholders Meeting on issue 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 4,591,333,545 (96.8464 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
Inna Borisovna Tolstikova.

Votes were cast as follows:

Candidate's name	Number of votes cast		
	FOR	AGAINST	ABSTAINED
Vadim Kasymovich Bikulov	4,584,660 179 99.8547%	1,987	6,642,870
Galina Yurievna Delvig	4,584,663 814 99.8547%	6,204	6,635 670
Anatoly Anatolievich Kotlyar	4,584,665 767 99.8548%	2,841	6,638,300
Mironova Margarita Ivanovna	4,584,670,953 99.8549%	1,772	6,637 806
Inna Borisovna Tolstikova	4,584,662 378 99.8547%	181	6,644,750

The resolution adopted by
the General Shareholders Meeting on issue 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
Inna Borisovna Tolstikova.

Item no. 8

Approval of the auditor of Gazprom Neft PJSC for 2017.

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 those shareholders voting on this item of the Agenda was 4,591,618,029 votes.

The vote was quorate.

The floor was taken by:

A.V. Dvortsov with information on the external audit candidate to Gazprom Neft PJSC for 2017 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 2017.

Votes were cast as follows:

- | | |
|-------------|---|
| “For” | – 4,591,469,558 votes, representing 99.9968 percent of the votes of the shareholders attending the meeting; |
| “Against” | – 3,815 votes, representing 0.0001 percent of the votes of the shareholders attending the meeting; |
| “Abstained” | – 31,790 votes, representing 0.0007 percent of the votes of the shareholders attending the meeting. |

The resolution adopted by
the General Shareholders Meeting on issue 8 of the agenda is as follows:

Approve CJSC PricewaterhouseCoopers Audit as the auditor of Gazprom Neft PJSC for 2017.

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 those shareholders voting on this item of the Agenda was 4,591,618,029 votes.

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 2016.
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:

- | | |
|-------------|---|
| "For" | – 4,565,900,292 votes, representing 99.4399 percent of the votes of the shareholders attending the meeting; |
| "Against" | – 25,614,710 votes, representing 0.5579 percent of votes of those shareholders attending the Meeting; |
| "Abstained" | – 45,915 votes, representing 0.0010 percent of the votes of the shareholders attending the meeting. |

The resolution adopted by
the general shareholders meeting on issue 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 2016.**
- 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 those shareholders voting on this item of the Agenda was 4,591,618,029 votes.

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” | – 4,591,462,043 votes, representing 99.9966 percent of the votes of the shareholders attending the meeting; |
| “Against” | – 58,944 votes, representing 0.0013 percent of the votes of the shareholders attending the meeting; |
| “Abstained” | – 41,208 votes, representing 0.0009 percent of the votes of the shareholders attending the meeting. |

The resolution adopted by
the General Shareholders Meeting on issue 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).**

Appendices:

1. JSC Gazprom Neft's Annual Report for 2016.
2. Annual financial statements including the statement of profit and loss (profit and loss account) of Gazprom Neft PJSC for 2016.
3. Distribution of Gazprom Neft PJSC profits generated by the Company's operations in 2016.
4. Protocol of the Counting Commission regarding voting results.

The protocol was prepared on June 14, 2017 in two copies.

Meeting's Chairperson

A.V. Dyukov

Secretary to the Meeting

A.V. Dvortsov