



PUBLIC JOINT-STOCK COMPANY GAZPROM NEFT
(GAZPROM NEFT PJSC)

MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

9 June 2018.

№ 0101/01

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

Location: Russian Federation, St. Petersburg.

Type of the General Meeting of Shareholders: annual (hereinafter also "the Meeting").

Form of the meeting: a meeting.

Date of the meeting: 9 June 2018.

The Meeting was held at Energia Business Center, 2-4 Zoologichesky Lane, St. Petersburg.

The cut-off date to define persons entitled to participate in the General Meeting of Shareholders was: 15 May 2018 (the end of the trading day).

Registration start time was 09.00.

Registration closure time was 10. 50.

The Meeting began at 10.00.

Counting of votes began at 11.10.

The Meeting closed at 12.15.

The postal address, to which completed voting ballots were sent, was: Gazprom Neft PJSC, 3-5 Pochtamtskaya street, St. Petersburg, 190000.

The registrar carrying out functions of the Counting Commission was: Joint Stock Specialized Registrar - Holder of Registers of Shareholders of the Gas Industry (JSC DRAGA).

The Chairman of the Meeting was A.V. Dyukov.

The members of the Meeting Praesidium were: A.V. Dyukov, A.N. Patrushev, A.M. Cherner, V.V. Yakovlev, A.V. Yankevich, A.V. Dvortsov.

The Meeting Secretary was A.V. Dvortsov.

The approval of resolutions by the Meeting and the Company shareholders who were present at their approval were confirmed by the registrar in accordance with the procedure described in clause 1, paragraph 3 of Article 67.1 of the Civil Code of the Russian Federation.

Agenda

1. Approval of the annual report of Gazprom Neft PJSC for 2017.
2. Approval of the annual accounts (financial statements), including the report on financial results of Gazprom Neft PJSC for 2017.
3. On distribution of the profit of Gazprom Neft PJSC for 2017.
4. On the amount of dividends, the form and terms of their payment, and the date used to determine persons, who are entitled to receive dividends based on results in 2017.
5. On the number of members of the Board of Directors of Gazprom Neft PJSC.
6. Election of members of the Board of Directors of Gazprom Neft PJSC.
7. Election of members of the Audit Commission of Gazprom Neft PJSC.

8. Approval of the auditor of Gazprom Neft PJSC for 2018.
9. On remuneration of members of the Board of Directors of Gazprom Neft PJSC.
10. On remuneration of members of the Audit Commission of Gazprom Neft PJSC.

The total number of votes held by shareholders owning the Company's voting shares is 4 741 299 639 votes.

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

The number of votes on outstanding voting shares, owned by persons included in the list and having the right to vote, was:

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

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

4 740 992 534 on item 7 of the Meeting agenda.

At the time of the start of the Meeting (10.00), the number of votes owned by persons taking part in the General Meeting on item 1 of the agenda was 4 583 800 897 votes, representing 96.6782% of the total number of votes on outstanding voting shares;

The number of votes owned by persons taking part in the General Meeting on items 2, 3 of the agenda was 4 583 796 397 votes, representing 96.6781% of the total number of votes on outstanding voting shares;

The number of votes owned by persons taking part in the General Meeting on items 4, 5, 8, 10 of the agenda, was 4 583 799 897 votes, representing 96.6781% of the total number of votes on outstanding voting shares;

The number of votes owned by persons taking part in the General Meeting on item 6 of the agenda, was 59 577 058 201 of cumulative votes, representing 96.6581% of the total number of votes on outstanding voting shares;

The number of votes owned by persons taking part in the General Meeting on item 7 of the agenda, was 4 583 493 373 votes, representing 96.6779% of the total number of votes on outstanding voting shares;

The number of votes owned by persons taking part in the General Meeting on item 9 of the agenda, was 4 556 366 122 votes, representing 96.0995% of the total number of votes on outstanding voting shares.

Therefore, a quorum is obtained under the requirements of Article 58 of the Federal Law No. 208, dated 26 December 1995, "On Joint Stock Companies", and under paragraph 4.10 of the Regulation on Additional Requirements for the Preparation, Convocation and Conduct of a General Meeting of Shareholders approved by Order No. 12-6/pz-n of the Federal Service for Financial Markets, dated 12 February 2012, and the General Meeting of Shareholders of Gazprom Neft PJSC is duly empowered.

At the time of the end of registration (10.50), the number of votes on outstanding voting shares owned by persons taking part in the General Meeting and having the right to vote on item 1 was 4 583 802 567 votes, representing 96.6782% of the total number of votes on outstanding voting shares owned by persons on the List and having the right to vote on the item;

The number of votes owned by persons taking part in the General Meeting and having the right to vote on items 2, 3 of the agenda was 4 583 798 067 votes, representing 96.6781% of the total number of votes on outstanding voting shares;

The number of votes owned by persons taking part in the General Meeting and having the right to vote on items 4, 5, 8, 10 of the agenda was 4 583 801 567 votes, representing 96.6782% of the total number of votes on outstanding voting shares;

The number of votes owned by persons taking part in the General Meeting and having the right to vote on item 6 of the agenda was 59 577 079 911 cumulative votes, representing 96.6581% of the total number of votes on outstanding voting shares;

The number of votes owned by persons taking part in the General Meeting and having the right to vote on item 7 of the agenda was 4 583 495 043 votes, representing 96.6780% of the total number of votes on outstanding voting shares;

The number of votes owned by persons taking part in the General Meeting and having the right to vote on item 9 of the agenda was 4 556 367 792 votes, representing 96.0996% of the total number of votes on outstanding voting shares.

Review of the agenda items and resolutions on the items.

Item No. 1.

Approval of the annual report of Gazprom Neft PJSC for 2017

The number of votes owned by persons included in the list of persons having the right to take part in the General Meeting on this agenda item is 4 741 299 639 votes.

The number of votes owned by persons who took part in the General Meeting on this agenda item is 4 583 802 567 votes.

A quorum is achieved for a resolution on this item.

Speakers:

A.V. Dyukov reported on the business results of Gazprom Neft PJSC in 2017 and proposed the annual report of Gazprom Neft PJSC for 2017 for approval by shareholders.

Item put to the vote:

To approve the annual report of Gazprom Neft PJSC for 2017.

Voting:

- | | |
|-------------|---|
| "For" | – 4 583 710 357 votes, representing 99.9980% of the votes of shareholders who took part in the Meeting; |
| "Against" | – 3 040 votes, representing 0.0001% of the votes of shareholders who took part in the Meeting; |
| "Abstained" | – 38 054 votes, representing 0.0008% of the votes of shareholders who took part in the Meeting. |

Wording of the approved resolution
of the General Meeting on the first agenda item:

To approve the annual report of Gazprom Neft PJSC for 2017.

Item No. 2.

Approval of the annual accounts (financial statements), including the report on financial results of Gazprom Neft PJSC for 2017.

The number of votes owned by persons included in the list of persons having the right to take part in the General Meeting on this agenda item is 4 741 299 639 votes.

The number of votes owned by persons who took part in the General Meeting on this agenda item is 4 583 798 067 votes.

A quorum is achieved for a resolution on this item.

Speakers:

A.V. Dykov presented the annual accounts (financial statements), including the report on financial results of Gazprom Neft PJSC for 2017.

Item put to the vote:

To approve the annual accounts (financial statements), including the report on financial results of Gazprom Neft PJSC for 2017.

Voting:

- "For" – 4 583 706 284 votes, representing 99.9980% of the votes of shareholders who took part in the Meeting;
- "Against" – 2 145 votes, representing 0.0000% of the votes of shareholders who took part in the Meeting;
- "Abstained" – 38 554 votes, representing 0.0008% of the votes of shareholders who took part in the Meeting.

Wording of the approved resolution
of the General Meeting on the second agenda item:

To approve the annual accounts (financial statements), including the report on financial results of Gazprom Neft PJSC for 2017.

Item No. 3.On distribution of the profit of Gazprom Neft PJSC for 2017.

The number of votes owned by persons included in the list of persons having the right to take part in the General Meeting on this agenda item is 4 741 299 639 votes.

The number of votes owned by persons who took part in the General Meeting on this agenda item is 4 583 798 067 votes.

A quorum is achieved for a resolution on this item.

Speakers:

A.V. Yankevich presented information on the amount of net profit of Gazprom Neft PJSC, based on the results of the Company business in 2017, and the proposal for its distribution.

Item put to the vote:

To approve the distribution of the profit of Gazprom Neft PJSC for 2017.

Voting:

- "For" – 4 583 707 516 votes, representing 99.9980% of the votes of shareholders who took part in the Meeting;
- "Against" – 2 641 votes, representing 0.0000% of the votes of shareholders who took part in the Meeting;

"Abstained" – 35 926 votes, representing 0.0008% of the votes of shareholders who took part in the Meeting.

Wording of the approved resolution
of the General Meeting on the third agenda item:

To approve the distribution of the profit of Gazprom Neft PJSC for 2017.

Item No. 4.

On the amount of dividends, the form and terms of their payment, and the date used to determine persons, who are entitled to receive dividends based on results in 2017

The number of votes owned by persons included in the list of persons having the right to take part in the General Meeting on this agenda item is 4 741 299 639 votes.

The number of votes owned by persons who took part in the General Meeting on this agenda item is 4 583 801 567 votes.

A quorum is achieved for a resolution on this item.

Speakers:

A.V. Yankevich presented a proposal for the amount of dividends, the form and terms of their payment, as well as the date used to determine persons, who are entitled to receive dividends based on results in 2017.

Item put to the vote:

To pay dividends on results in 2017 in cash in the amount of 15 rubles per ordinary share (including dividends paid on results in nine months of 2017 in the amount of 10 rubles per ordinary share); to set the date as of which the list of persons entitled to receive dividends is compiled on 26 June 2018; to set the period for the payment of dividends: no later than 10 July 2018 to nominees and professional participants of the securities market acting as trustees who are registered in the shareholders' register; and no later than 31 July 2018 to other persons who are registered in the shareholders' register; and to pay dividends in the manner specified in the register of shareholders.

Voting:

"For" – 4 583 715 876 votes, representing 99.9981% of the votes of shareholders who took part in the Meeting;

"Against" – 670 votes, representing 0.0000% of the votes of shareholders who took part in the Meeting;

"Abstained" – 39 167 votes, representing 0.0009% of the votes of shareholders who took part in the Meeting.

Wording of the approved resolution
of the General Meeting on the fourth agenda item:

To pay dividends on results in 2017 in cash in the amount of 15 rubles per ordinary share (including dividends paid on results in nine months of 2017 in the amount of 10 rubles per ordinary share); to set the date as of which the list of

persons entitled to receive dividends is compiled on 26 June 2018; to set the period for the payment of dividends: no later than 10 July 2018 to nominees and professional participants of the securities market acting as trustees who are registered in the shareholders' register; and no later than 31 July 2018 to other persons who are registered in the shareholders' register; and to pay dividends in the manner specified in the register of shareholders.

Item No. 5.

On the number of members of the Board of Directors of Gazprom Neft PJSC.

The number of votes owned by persons included in the list of persons having the right to take part in the General Meeting on this agenda item is 4 741 299 639 votes.

The number of votes owned by persons who took part in the General Meeting on this agenda item is 4 583 801 567 votes.

A quorum is achieved for a resolution on this item.

Speakers:

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

Item put to the vote:

To set the number of members of the Board of Directors of Gazprom Neft PJSC at 13 (thirteen) people.

Voting:

"For"	– 4 583 699 181 votes, representing 99.9978 % of the votes of shareholders who took part in the Meeting;
"Against"	– 4 190 votes, representing 0.0001% of the votes of shareholders who took part in the Meeting;
"Abstained"	– 46 979 votes, representing 0.0010% of the votes of shareholders who took part in the Meeting.

Wording of the approved resolution
of the General Meeting on the fifth agenda item:

To set the number of members of the Board of Directors of Gazprom Neft PJSC at 13 (thirteen) people.

Item No. 6.

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

The number of cumulative votes owned by persons included in the list of persons entitled to take part in the General Meeting of Shareholders on this agenda item is 61 636 895 307 votes.

The number of cumulative votes owned by persons who took part in the Meeting on this agenda item is 59 577 079 911 votes (96.6581%).

A quorum is achieved for a resolution on this item.

Speakers:

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

Item put to the vote:

To elect the following persons to the Board of Directors of Gazprom Neft PJSC:

- Alisov Vladimir Ivanovich;
- Golubev Valery Aleksandrovich;
- Dmitriev Andrey Igorevich;
- Dyukov Alexander Valerevich;
- Kruglov Andrey Vyacheslavovich;
- Miller Alexey Borisovich;
- Mikhailova Elena Vladimirovna;
- Seleznev Kirill Gennadevich;
- Serdyukov Valery Pavlovich;
- Sereda Mikhail Leonidovich;
- Fedorov Igor Yurevich;
- Fursenko Sergey Aleksandrovich;
- Cherepanov Vsevolod Vladimirovich.

Voting:

Full name of the candidate	Number of votes cast in favour of the candidate	
Alisov Vladimir Ivanovich	4 552 097 383	7.6407%
Golubev Valery Alexandrovich	4 554 385 171	7.6445%
Dmitriev Andrey Igorevich	4 554 409 906	7.6446%
Dyukov Alexander Valerievich	4 555 317 287	7.6461%
Kruglov Andrey Vyacheslavovich	4 554 363 644	7.6445%
Miller Alexey Borisovich	4 539 383 759	7.6193%
Mikhailova Elena Vladimirovna	4 554 529 199	7.6448%
Seleznev Kirill Gennadevich	4 554 415 221	7.6446%
Serdyukov Valery Pavlovich	4 816 378 046	8.0843%
Sereda Mikhail Leonidovich	4 554 386 156	7.6445%
Fedorov Igor Yurevich	4 554 425 414	7.6446%
Fursenko Sergey Alexandrovich	4 538 848 805	7.6184%
Cherepanov Vsevolod Vladimirovich	4 552 074 555	7.6406%
AGAINST ALL CANDIDATES	91 433 863	0.1535%
ABSTAINED ON ALL CANDIDATES	689 168	0.0012%

Wording of the approved resolution
of the General Meeting on the sixth agenda item:

To appoint the following persons to the Board of Directors of Gazprom Neft PJSC:

Alisov Vladimir Ivanovich
Golubev Valery Alexandrovich
Dmitriev Andrey Igorevich

Dyukov Alexander Valerievich
Kruglov Andrey Vyacheslavovich
Miller Alexey Borisovich
Mikhailova Elena Vladimirovna
Seleznev Kirill Gennadevich
Serdyukov Valery Pavlovich
Sereda Mikhail Leonidovich
Fedorov Igor Yurievich
Fursenko Sergey Alexandrovich
Cherepanov Vsevolod Vladimirovich

Item No. 7.

Election of members of the Audit Commission of Gazprom Neft PJSC.

The number of votes owned by persons included in the list of persons having the right to take part in the General Meeting on this agenda item is 4 740 992 534 votes.

The number of votes owned by persons who took part in the General Meeting on this agenda item is 4 583 495 043 голоса (96.6780%).

A quorum is achieved for a resolution on this item.

Speakers:

A.V. Dvortsov presented information on candidates to the Audit Commission of Gazprom Neft PJSC.

Item put to the vote:

To elect the following persons to the Audit Commission of Gazprom Neft PJSC:

Bikulov Vadim Kasymovich
 Vaigel Mikhail Alexandrovich
 Delvig Galina Yurevna
 Mironova Margarita Ivanovna
 Rubanov Sergey Vladimirovich

Voting:

Full name of the candidate	Number of votes		
	"For"	"Against"	"Abstained"
Bikulov Vadim Kasymovich	4 576 346 242 99.8440%	7 034 133	54 988
Vaigel Mikhail Alexandrovich	4 576 341 691 99.8439%	7 035 921	57 056
Delvig Galina Yurevna	4 576 350 829 99.8441%	7 033 401	50 776
Mironova Margarita Ivanovna	4 576 353 993 99.8442%	7 030 885	52 944
Rubanov Sergey Vladimirovich	4 576 353 543 99.8442%	7 027 441	52 524

Wording of the approved resolution
 of the General Meeting on the seventh agenda item:

To appoint the following persons to the Audit Commission of Gazprom Neft PJSC:

**Bikulov Vadim Kasymovich;
Vaigel Mikhail Alexandrovich;
Delvig Galina Yurevna;
Mironova Margarita Ivanovna;
Rubanov Sergey Vladimirovich.**

Item No. 8.

Approval of the auditor of Gazprom Neft PJSC for 2018.

The number of votes owned by persons included in the list of persons having the right to take part in the General Meeting on this agenda item is 4 741 299 639 votes.

The number of votes owned by persons who took part in the General Meeting on this agenda item is 4 583 801 567 votes.

A quorum is achieved for a resolution on this item.

Speakers:

A.V. Dvortsov presented information on the candidate to carry out audit of Gazprom Neft PJSC for 2018 under Russian Accounting Standards (RAS) and under International Financial Reporting Standards (IFRS).

Item put to the vote:

To approve Joint-stock Company PricewaterhouseCoopers as auditor of Gazprom Neft PJSC for 2018.

Voting:

- | | |
|-------------|---|
| "For" | – 4 583 605 382 votes, representing 99.9957% of the votes of shareholders who took part in the Meeting; |
| "Against" | – 100 103 votes, representing 0.0022% of the votes of shareholders who took part in the Meeting; |
| "Abstained" | – 46 115 votes, representing 0.0010% of the votes of shareholders who took part in the Meeting. |

Wording of the approved resolution
of the General Meeting on the eighth agenda item:

To approve Joint-stock Company PricewaterhouseCoopers as auditor of Gazprom Neft PJSC for 2018.

Item No. 9.

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

The number of votes owned by persons included in the list of persons having the right to take part in the General Meeting on this agenda item is 4 741 299 639 votes.

The number of votes owned by persons who took part in the General Meeting on this agenda item is 4 556 367 792 votes.

A quorum is achieved for a resolution on this item.

Speakers:

A.V. Dvortsov presented the proposed draft resolution on this agenda item.

Item put to the vote:

1. To pay remuneration to each member of the Board of Directors of Gazprom Neft PJSC who does not hold positions in the executive bodies of Gazprom Neft PJSC (non-executive directors) equal to 0.005% of EBITDA reported in the consolidated financial statements of Gazprom Neft PJSC under IFRS for 2017.
2. To pay to the Chairman of the Board of Directors of Gazprom Neft PJSC an additional remuneration equal to 50% of the amount of remuneration paid to each member of the Board of Directors of Gazprom Neft PJSC.
3. To pay to the members of committees of the Board of Directors of PJSC Gazprom an additional remuneration equal to 10% of the amount of remuneration paid to each member of the Board of Directors of Gazprom Neft PJSC.
4. To pay to chairpersons of committees of the Board of Directors of PJSC an additional remuneration equal to 50% of the remuneration paid to members of committees of the Board of Directors of Gazprom Neft PJSC.

Voting:

- | | |
|-------------|---|
| "For" | – 4 549 439 382 votes, representing 99.8479% of the votes of shareholders who took part in the Meeting; |
| "Against" | – 6 816 302 votes, representing 0.1496% of the votes of shareholders who took part in the Meeting; |
| "Abstained" | – 65 084 votes, representing 0.0014% of the votes of shareholders who took part in the Meeting. |

Wording of the approved resolution
of the General Meeting on the ninth agenda item:

1. **To pay remuneration to each member of the Board of Directors of Gazprom Neft PJSC who does not hold positions in the executive bodies of Gazprom Neft PJSC (non-executive directors) equal to 0.005% of EBITDA reported in the consolidated financial statements of Gazprom Neft PJSC under IFRS for 2017.**
2. **To pay to the Chairman of the Board of Directors of Gazprom Neft PJSC an additional remuneration equal to 50% of the amount of remuneration paid to each member of the Board of Directors of Gazprom Neft PJSC.**
3. **To pay to the members of committees of the Board of Directors of PJSC Gazprom an additional remuneration equal to 10% of the amount of remuneration paid to each member of the Board of Directors of Gazprom Neft PJSC.**
4. **To pay to chairpersons of committees of the Board of Directors of PJSC an additional remuneration equal to 50% of the remuneration paid to members of committees of the Board of Directors of Gazprom Neft PJSC.**

Item No. 10.

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

The number of votes owned by persons included in the list of persons having the right to take part in the General Meeting on this agenda item is 4 741 299 639 votes.

The number of votes owned by persons who took part in the General Meeting on this agenda item is 4 583 801 567 votes.

A quorum is achieved for a resolution on this item.

Speakers:

A.V. Dvortsov presented the draft decision recommended by the Board of Directors on the item regarding remuneration of members of the Audit Commission of Gazprom Neft PJSC.

Item put to the vote:

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

- 1 200 000 rubles to the Chairperson of the Audit Commission;
- 830 000 rubles each to the members of the Audit Commission.

Voting:

- | | |
|-------------|---|
| "For" | – 4 583 643 420 votes, representing 99.9965% of the votes of shareholders who took part in the Meeting; |
| "Against" | – 21 403 votes, representing 0.0005% of the votes of shareholders who took part in the Meeting; |
| "Abstained" | – 89 090 votes, representing 0.0019% of the votes of shareholders who took part in the Meeting. |

Wording of the approved resolution
of the General Meeting on the tenth agenda item:

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

- 1 200 000 rubles to the Chairperson of the Audit Commission;**
- 830 000 rubles each to the members of the Audit Commission.**

Annexes:

1. The annual report of Gazprom Neft PJSC for 2017.
2. Annual financial accounts, including a report on the financial results of Gazprom Neft PJSC for 2017.
3. Distribution of the profit of Gazprom Neft PJSC, obtained as a result of operations in 2017.
4. The protocol of the Counting Commission on the results of voting.

These minutes were prepared on 13 June 2018 in two copies.

Chairman of the Meeting

A.V. Dyukov

Secretary of the Meeting

A.V. Dvortsov