

APPROVED
By the General Meeting of Shareholders
Of JSC Gazprom Neft
(Minutes No. ___ dated _____)

**Regulations on
the General Meeting of Shareholders of
Open Joint Stock Company
Gazprom Neft**

1. General Provisions

1.1. These Regulations on the General Meeting of Shareholders of JSC Gazprom Neft (hereinafter – the Regulations) are worked out in accordance with the laws of the Russian Federation and the Charter of JSC Gazprom Neft (hereinafter – the Company) and define the procedure of preparation, convocation and holding the General Meeting of Shareholders.

1.2. The General Meeting of Shareholders is the supreme management body of the Company operates according to the laws of the Russian Federation, the Charter of the Company, and these Regulations.

2. Competence of the General Meeting of Shareholders Resolution of the General Meeting of Shareholders

2.1. Competence of the General Meeting of Shareholders and quorum for decision-making by the General Meeting of Shareholders are determined by the Federal Law “On joint-stock companies” and are set in the Charter of the Company.

2.2. The General Meeting of Shareholders has no right to make decisions concerning issues, that are not included in agenda and it has no right to change the agenda.

3. Types, Forms and Terms for Holding the General Meeting of Shareholders

3.1. The Company should annually hold the General Meeting of Shareholders in time neither earlier than in two months nor later than in six months after completion of fiscal year.

3.2. Annual General Meeting of Shareholders shall consider issues on Board of Directors election, Auditing Commission of the Company, approval of the Company auditor, approval of annual reports, annual accounting including profit and loss statement (profit and loss accounts) of the Company, and distribution of profits (including payment (declaration) of dividends with the exception of profit distributed as dividends according to the results of the first quarter, half year, nine months of fiscal year) and losses of the Company in compliance with fiscal year results.

Annual General Meeting of Shareholders may consider other issues referred to the competence of the Company’s General Meeting of Shareholders.

3.3. General Meetings of Shareholders held in addition to annual ones are extraordinary.

3.4. The General Meeting of Shareholders may be held in the form of:

- Meeting - simultaneous presence of shareholders discussing agenda items and deciding on questions put to vote;
- absentee voting.

General Meeting of Shareholders which agenda includes issues on Board of Directors election, Auditing Commission of the Company, approval of the Company auditor, approval of annual reports, annual accounting including profit and loss statement (profit and loss accounts) of the Company, and distribution of profits (including payment (declaration) of dividends with the exception of profit distributed as dividends according to the results of the first quarter, half year, nine months of fiscal year) and losses of the Company in compliance with fiscal year results cannot be held in the form of absentee voting.

3.5. Extraordinary General Meeting of Shareholders is held in accordance with decision of the Company’s Board of Directors on the basis of:

- its own initiative;
- requirement of the Auditing Commission of the Company;
- requirement of the Company’s auditor;

requirement of shareholders (shareholder) who are owners of no less than 10 percents of the Company's voting shares on demand date.

3.6. Extraordinary General Meeting of Shareholders is convened by the Board of Directors of the Company within the term set in item 2 and item 3 article 55 of the Federal Law "On Joint Stock Companies".

3.7. Request to hold the extraordinary General Meeting of Shareholders shall comply with the provisions of item 4 article 55 of the Federal Law "On Joint Stock Companies"

3.8. If the request to hold the extraordinary General Meeting of Shareholders is originated by the shareholder (shareholders) it shall include name of the shareholder (shareholders) requesting to convene such meeting, number and category (type of owned shares).

Request to convene the extraordinary General Meeting of Shareholders shall be signed by the persons (person) requesting to convene extraordinary General Meeting.

3.9. If the request to hold the extraordinary General Meeting of Shareholders is signed by the representative of shareholder, such proposal (request) shall be enclosed with the power of attorney (duly certified copy of the power of attorney) containing data about represented person and his representative, which as per the Federal Law "On Joint Stock Companies" shall be included in the power of attorney for voting executed in compliance with the requirements of the Federal Law "On Joint Stock Companies" to execution of the power of attorney for voting.

If the request to hold the extraordinary General Meeting of Shareholders is signed by the shareholder (its representative) whose rights to shares are recorded in the DEPO account with the depository, such proposal (request) shall be enclosed with the statement of the DEPO account of the shareholder with the depository which keeps record of rights to the said shares.

3.10. Request to hold the extraordinary General Meeting of Shareholders may be submitted by:

- post to the location of the General Director of the Company;
- delivery against signature to the General Director of the Company, Chairman of the Board of Directors of the Company, secretary of the Board of Directors of the Company or other person authorized to receive written correspondence addressed to the Company.

3.11. If the request to hold the extraordinary General Meeting of Shareholders is sent by ordinary letter or other ordinary mail, the date of such request submission shall be the date indicated on the impression of the date stamp confirming the date of mail receipt, and should the request to hold the extraordinary General Meeting of Shareholders be sent by registered mail or other certified mail this shall be the date of mail delivery to the addressee against receipt.

If the request to hold the extraordinary General Meeting of Shareholders is delivered against signature, the date of such request submission shall be the date of delivery.

3.12. Decision on convening the extraordinary General Meeting of Shareholders or refusal to convene it shall be made by the Board of Directors of the Company within five days from the date of submission of request to convene the extraordinary General Meeting of Shareholders.

Decision on refusal to convene the extraordinary General Meeting of Shareholders may be made on the grounds set in item 6 article 55 of the Federal Law "On Joint Stock Companies".

3.13. Decision of the Board of Directors of the Company on convening the extraordinary General Meeting of Shareholders or grounded decision on refusal to convene it shall be sent by the secretary of the Board of Directors of the Company to the persons requesting to convene it within three days from such decision making.

4. Proposals to the Agenda of the General Meeting of Shareholders

4.1. The shareholders (shareholder) who are the owners of not less than 2 percent of voting shares of the Company in total, have the right to enter items in the agenda of the annual General Meeting of Shareholders of the Company and to nominate candidates for election to the

Company's Board of Directors, the Auditing Commission of the Company, number of which cannot exceed the quantitative structure of the corresponding body (proposal to the agenda). Such suggestions should be delivered to the Company not later than two months after the end of fiscal year.

Should the proposed agenda of the extraordinary General Meeting of Shareholders include an item on election of the member of the Board of Directors of the Company, suggestions to nominate candidates to the Board of Directors of the Company shall be delivered to the Company at least 30 days prior to the extraordinary General Meeting of Shareholders.

Should the proposed agenda of the General Meeting of Shareholders include an item on reorganization of the Company in the form of merger, splitting up or detachment and an item on election of the Board of Directors of the company established through reorganization, suggestions to nominate candidates to the Board of Directors of the company being established, its collegial executive body, auditing commission shall be delivered to the Company in compliance with the Federal Law "On Joint-Stock Companies" at least 45 days prior to the General Meeting of Shareholders.

4.2. The proposal to include items to the agenda of the General Meeting of Shareholders must contain the wording of each proposed item and may contain the wording of decision on each item proposed as well.

The proposal to nominate candidates must contain:

- name and data of the identity paper (series and (or) number of the document, date and place of its issue, the issuing authority) of each nominated candidate;
- name of the body to which he is nominated.

The proposal to nominate candidates must be enclosed with the written consent of the nominated candidate or information on the absence of such consent.

4.3. The proposal to the agenda may be submitted in the order set forth in item 3.10 of these Regulations.

4.4. If the proposal to the agenda is sent by mail, the date of such proposal submission shall be the date indicated on the impression of the date stamp confirming the date of mail dispatch, and should the proposal to the agenda be delivered against signature, the date of delivery.

4.5. The proposals to put items to the agenda are made in writing, indicating the surname (name) of the submitting shareholders (shareholder), the number and categories (type) of shares they hold, and must be signed by shareholders (shareholder).

4.6. The share of voting shares owned by the shareholders (shareholder) suggesting to put item to the agenda is determined on the date of proposal submission.

4.7. If the proposal to the agenda is signed by the representative of the shareholder or if the proposal to the agenda is signed by the shareholder (its representative) whose rights to shares are recorded in the DEPO account with the depository, such proposal shall be enclosed with the documents set forth and executed in compliance with item 3.9 of these Regulations.

4.8. The Board of Directors of the Company shall consider the proposals to the agenda received and make corresponding decisions within five days after the deadline set in item 4.1 hereof at the latest.

Decision on refusal to include proposed item to the agenda of the General Meeting of Shareholders or a candidate to the list of candidates for electing to the respective body may be made on the grounds set in item 5 article 53 of the Federal Law "On Joint-Stock Companies".

Grounded decision on refusal to include proposed item to the agenda of the General Meeting of Shareholders or a candidate to the list of candidates for electing to the respective body shall be sent by the secretary of the Board of Directors of the Company to the shareholders (shareholder) proposing item or nominating a candidate within three days from such decision making.

5. Preparation for Holding the General Meeting of Shareholders

5.1. While preparing for holding the General Meeting of Shareholders the Board of Directors of the Company shall determine:

- The form of holding the General Meeting of Shareholders;
- Date, place and time for holding the General Meeting of Shareholders;
- Mailing address for sending filled in voting bulletins¹ or the deadline for receipt of voting bulletins and the mailing address for sending filled in voting bulletins²;
- Date of making the list of persons entitled to participate in the General Meeting of Shareholders;
- Agenda of the General Meeting of Shareholders
- Procedure for notifying shareholders on holding of the General Meeting of Shareholders;
- List of information (materials) provided to the shareholders while preparing for holding the General Meeting of Shareholders and procedure of provision;
- Form and text of the voting bulletin³;
- Time of commencement of registration of persons participating in the General Meeting of Shareholders⁴.

While preparing for holding the General Meeting of Shareholders the Board of Directors shall also make decision to determine the type (types) of preferred shares which holders are entitled to vote on the agenda of the General Meeting of Shareholders.

5.2. The General Meetings of Shareholders of the Company are held in the Russian Federation, Moscow.

5.3. Time for holding the General Meeting of Shareholders cannot be set for earlier than 9 a.m and later than 10 p.m. local time.

When determining the time for holding the General Meeting of Shareholders the number of items included to the agenda of the General Meeting of Shareholders shall be taken into account.

5.4. When determining the time for commencement of registration of persons participating in the General Meeting of Shareholders the number of persons included in the list of persons entitled to participate in the General Meeting of Shareholders shall be taken into account.

6. Information on Holding the General Meeting of Shareholders

6.1. Notification on holding the General Meeting of Shareholders shall be made 20 days before the date of its holding, and in case of notification on holding the General Meeting of Shareholders which agenda contains an item of Company reorganization - 30 days before its holding.

In the cases stipulated by items 2 and 8 article 53 of the Federal Law “On Joint-Stock Companies”, notification on holding the extraordinary General Meeting of Shareholders shall be made 70 days before its holding.

Within the terms indicated, notification on holding of the General Meeting of Shareholders must be published in the Rossiiskaya Gazeta daily and posted on the Internet site of

¹ In case filled in voting bulletins can be sent to the Company.

² In case the General Meeting of Shareholders is held in the form of absentee voting.

³ In case of using bulletins for voting.

⁴ In case the General Meeting of Shareholders is held in the form of physical presence.

the Company. The Company has the right to inform shareholders on holding the General Meeting of Shareholders using other ways of notification.

6.2. Notification on holding the General Meeting of Shareholders shall state:

- Full trade name of the Company and location of the Company;
- form of holding the General Meeting of Shareholders (meeting or absentee voting);
- Date, place (address) and time for holding the General Meeting of Shareholders;
- Mailing address for sending filled in voting bulletins⁵ or the deadline for receipt of voting bulletins and the mailing address for sending filled in voting bulletins⁶;
- Date of making the list of persons entitled to participate in the General Meeting of Shareholders;
- Agenda of the General Meeting of Shareholders
- Procedure for familiarization with information (materials) subject to provision while preparing for holding the General Meeting of Shareholders and address (addresses) when one can familiarize with it;
- Time of commencement of registration of persons participating in the General Meeting of Shareholders⁷;
- Information whether the shareholders have right to demand repurchase by the Company of the shares the own, price and procedure of repurchase⁸.

Notification on holding the General Meeting of Shareholders may contain other information besides the aforementioned.

6.3. The information (materials) subject to distribution to persons entitled to participate in the General Meeting of Shareholders while preparing for the General Meeting of Shareholders includes:

- annual reports and annual financial statements, including the opinion of the auditor;
- the opinion of the Company's Auditing Commission on the results of verifying the annual financial statements and the reliability of data contained in the annual report of the Company;
- information on the candidate (candidates) for election into the Board of Directors of the Company, the Auditing Commission of the Company, including information on availability or absence of consents of the nominated candidates;
- Recommendations of the Board of Directors of the Company on profit distribution, including the size of dividends on the Company's shares and payment procedure and loss distribution for the financial year;
- information on the candidates for election as the auditor of the Company;
- Draft amendments and supplements to the Charter of the Company or draft new edition of the Charter of the Company;
- Draft internal documents of the Company;
- Draft resolutions of the General Meeting of Shareholders;
- Other additional information (materials) to be mandatory provided to the persons entitled to participate in the General Meeting of Shareholders as per the laws of the Russian Federation.

The Charter of the Company or the resolution of the Board of Directors of the Company while preparing for holding the General Meeting of Shareholders may set additional information to be provided to the persons entitled to participate in the General Meeting of Shareholders.

⁵ In case the General Meeting of Shareholders is held in the form of absentee voting.

⁶ In case the General Meeting of Shareholders is held in the form of absentee voting.

⁷ In case the General Meeting of Shareholders is held in the form of physical presence.

⁸ If the agenda of the General Meeting of Shareholders includes items voting on which could lead to the occurrence of right to require repurchase of shares by the Company as per the Federal Law "On Joint-Stock Companies".

6.4. The information (materials) provided to the persons entitled to participate in the General Meeting of Shareholders should be accessible to them for examination in the location of Company's General Director and other places which addresses are specified in the notification on holding the General Meeting of Shareholders within 20 days before the date of holding the General Meeting of Shareholders, and in case of holding the General Meeting of Shareholders which agenda contains an item of Company reorganization within 30 days before holding the General Meeting of Shareholders, unless a longer term is provided by the Federal Law "On joint-stock companies"

The said information (materials) should be accessible to the persons participating in the General Meeting of Shareholders during the meeting.

Upon request of the person entitled to participate in the General Meeting of Shareholders the Company shall give him copies of the specified documents within 2 days from receipt of the corresponding request by the Company.

7. Working Bodies of the General Meeting of Shareholders

7.1. Working Bodies of the General Meeting of Shareholders are:

- The Chairman of the General Meeting;
- Presidium of the General Meeting of Shareholders (if any);
- The secretary of the General Meeting;
- Counting board.

7.2. The Chairman of the General Meeting of Shareholders is the Chairman of the Company's Board of Directors. In case of its absence at the General Meeting of Shareholders another member of the Board of Directors presides according to the decision of the Board of Directors.

The Chairman of the General Meeting of Shareholders holds the General Meeting of Shareholders, including:

- Announces opening and closing of the General Meeting;
- Ensures compliance with the agenda of the General Meeting;
- Ensures compliance with the procedure of the General Meeting;
- Introduces the speakers;
- Announces voting results (if the voting results are announced at the General Meeting during which the voting took place).

7.3. The Chairman of the General Meeting of Shareholders may make a decision to form the Presidium of the General Meeting. The Presidium of the General Meeting shall assist the Chairman of the General Meeting in performing its functions.

7.4. The Secretary of the General Meeting of Shareholders is the secretary of the Company's Board of Directors.

7.5. The secretary of the General Meeting:

- Keeps and makes minutes of the General Meeting;
- Enters information on all speeches to the minutes;
- Makes the list of persons willing to take part in discussing the items on the agenda of the General Meeting;
- Accepts written questions from shareholders (their representatives) and submits them to the Chairman of the General Meeting;
- Ensures forwarding of the report on voting results if the voting results were not announced at the General Meeting during which the voting took place or if the General Meeting was held in the form of absentee voting;
- Performs other functions provided by these Regulations.

7.6. The registrar of the Company performs the functions of the counting board. At that the registrar of the Company verifies the powers and registers the persons participating in the

General Meeting of Shareholders, determines the quorum of the General Meeting, clarifies issues arising in connection with exercise by the shareholders (their representatives) of voting right at the General Meeting, clarifies the procedure for voting on items put to voting, ensures the established voting procedure and rights of shareholders to take part in voting, counts votes and sums up the results of voting, makes minutes on voting results and report on voting results, transfers voting bulletins to the archives.

8. Procedure of the General Meeting of Shareholders

8.1. Persons included in the list of persons entitled to participate in the General Meeting, persons who inherited the rights of the said persons to shares or received them in the course of reorganization or their representatives acting under the power of attorney for voting or by law may take part in the General Meeting of Shareholders.

8.2. The shareholder is entitled at any time prior to the registration of the shareholder's representative at the General Meeting of Shareholders to replace it or to take part in the General Meeting of Shareholders personally.

Power of attorney for voting must contain the data stipulated by the Federal Law "On Joint-Stock Companies" and must be executed in compliance with the requirements of items 4 and 5 article 185 of the Civil Code of the Russian Federation and notarized.

8.3. Registration of persons participating in the General Meeting of Shareholders held in the form of physical presence is carried out at the address of holding the General Meeting of Shareholders.

8.4. Registration for participation in the General Meeting of Shareholders is governed by the laws of the Russian Federation.

8.5. The General Meeting of Shareholders is authorized (has a quorum) if possessing in total more than half of votes of distributed voting shares of the Company shareholders take part in it.

8.6. The General Meeting of Shareholders held in the form of physical presence shall be open if by the time of its commencement there is a quorum for at least one item included in the agenda of the General Meeting. Registration of persons entitled to participate in the General Meeting of Shareholders but not registered for participation in the General Meeting of Shareholders before its opening shall be stopped at the moment of completion of discussion of the last item on the agenda of the General Meeting for which there is quorum.

8.7. In the absence of quorum for holding annual General Meeting of Shareholders re-meeting should be held on the same agenda.

In the absence of quorum repeated General Meeting of Shareholders can be held in order to conduct extraordinary General Meeting of Shareholders on the same agenda.

The issue of repeated General Meeting of Shareholders is governed by the laws of the Russian Federation.

8.8. If by the time of commencement of the General Meeting of Shareholders there is no quorum for any item included in the agenda the counting board shall so notify the Chairman of the General Meeting.

The Chairman of the General Meeting shall make a decision of the term of postponement of opening of the General Meeting of Shareholders. At that opening of the General Meeting of Shareholders cannot be postponed for more than 2 hours.

When the opening of the General Meeting of Shareholders is postponed the actual time of opening of the General Meeting of Shareholders is registered in the minutes.

8.9. The items are considered at the General Meeting of Shareholders in the order set in the agenda of the General Meeting.

Priority of items consideration may be changed as decided by the Chairman of the General Meeting.

8.10. The items on the agenda of the General Meeting of Shareholders are considered in the following order:

- Discussion of the agenda items (provision to the persons participating in the General Meeting of information on the agenda item (report), debates on agenda items);
- Answers to the questions of shareholders under the report;
- Voting on the agenda items;
- Vote counting.

Time for speeches and debates is set by the Chairman of the General Meeting as agreed upon with the speaker but not more than 15 minutes for the report and 10 minutes for speech during the debates. If necessary, the Chairman of the General Meeting may extend the time for speeches but totaling to not more than 30 minutes for each item under discussion.

Up to 1 hour may be allocated to present the report on the Company's activity. Annual report on the Company's activity is presented by the General Director of the Company.

Time for answering to the shareholders' questions is set by the Chairman of the General Meeting but totaling to not more than 30 minutes.

Repeated speeches under the same item are not allowed.

8.11. Statements on desire to take part in the debates on the items on the agenda of the General Meeting are submitted in writing to the secretary of the General Meeting before consideration of the respective item on the agenda of the General Meeting.

Questions of persons participating in the General Meeting concerning the presentation on the annual report are submitted in writing to the secretary of the General Meeting before the end of speech.

8.12. Necessity of breaks in the course of the General Meeting of Shareholders and their duration is determined by the Chairman of the General Meeting. The break cannot be announced during the discussion of the agenda item.

8.13. After the end of discussion of the last item on the agenda of the General Meeting of Shareholders for which the quorum is present and before closing the General Meeting (beginning of vote counting) the persons who did not vote till that moment are given by the Chairman of the General Meeting at least 20 additional minutes for voting on items on the agenda of the General Meeting.

8.14. The General Meeting of Shareholder by the moment of which opening there was quorum only for certain agenda items cannot be closed if by the time of registration completion the persons whose registration ensures quorum for decision-making on other items on the agenda of the General Meeting have registered.

8.15. The General Meeting of Shareholders shall be closed after announcement of all resolutions adopted by the General Meeting and voting results thereunder⁹ or after completion of discussion of the last item on the agenda (after expiration of time given for voting as per item 8.13 hereof)¹⁰.

9. Voting at the General Meeting of Shareholders. Documents of the General Meeting of Shareholders

9.1. Persons registered for participation in the General Meeting of Shareholders held in the form of physical presence are entitled to vote on all items on the agenda at any time from the moment of opening of the General Meeting till its closing, and if the voting results and resolutions adopted by the General Meeting are announced at the General Meeting – from the moment of opening of the General Meeting till the beginning of vote counting on the items on

⁹ If they are announced at the General Meeting of Shareholders.

¹⁰ If the persons included in the list of persons entitled to participate in the General Meeting of Shareholders are notified on the resolutions adopted by the General Meeting and the voting results in the form of report on voting results.

the agenda of the General Meeting. This rule shall not apply to voting concerning the procedure of the General Meeting.

9.2. Voting at the General Meeting of Shareholders is carried out according to the principle: “one voting share of the Company is one vote”, except for carrying out cumulative voting at elections of members of the Company’s Board of Directors.

9.3. Voting on the items on the agenda of the General Meeting of Shareholders held in the form of physical presence may be carried out using voting bulletins.

9.4. The Company and the counting board of the Company shall be governed by the requirements of the legislation of the Russian Federation concerning:

- delivery of voting bulletins to the purchasers of shares delivered after the date of making the list of persons entitled to participate in the General Meeting of Shareholders and in case of replacement (revocation) of the representative of a person entitled to participate in the General Meeting of Shareholders.

- information contained in voting bulletins including necessary clarifications;

- procedure for counting votes during voting using voting bulletins;

- founding the bulletins invalid.

9.5. By the results of voting minutes of the voting results shall be made and signed by the persons authorized by the registrar. The minutes of voting results shall be made within 15 days from the closing of the General Meeting of Shareholders or deadline for receipt of bulletins when the General Meeting of Shareholders is held in the form of absentee voting and shall contain information stipulated by the legislation of the Russian Federation.

9.6. Voting results and resolutions adopted by the General Meeting of Shareholders are announced at the General Meeting of Shareholders or notified to the persons entitled to participate in the General Meeting of Shareholders within 10 days from making the minutes of the voting results in the form of voting results report in the order set forth for notification on holding the General Meeting of Shareholders.

The voting results report shall contain information stipulated by the legislation of the Russian Federation and shall be signed by the Chairman and the secretary of the General Meeting of Shareholders.

9.7. Minutes of the voting results and documents adopted or approved by the resolutions of the General Meeting of Shareholders are enclosed to the minutes of the General Meeting.

The minutes of the Company’s General Meeting of Shareholders should be made in duplicate not later than 15 days after the end of the General Meeting of Shareholders. Both copies should be signed by the presiding person and the secretary of the General Meeting of Shareholders.

The minutes of the General Meeting of Shareholders shall contain information stipulated by the legislation of the Russian Federation (the form of the minutes of the General Meeting of Shareholders is attached).

10. Final Provisions

10.1. These Regulations, as well as amendments and supplements hereto shall come into force from the date of approval by the General Meeting of Shareholders.

10.2. In case particular provisions of these Regulations conflict with the legislation of the Russian Federation and/or the Company Charter, they become invalid and corresponding provisions of the legislation of the Russian Federation and/or the Company Charter shall be applied. .