

Approved by
the General Meeting of Shareholders of
Open Joint Stock Company
Rosneft Oil Company

“ _____ ” _____ 2016
Minutes _____

MODIFICATIONS No. 1

of the Articles of Association of Open Joint Stock Company - Rosneft Oil Company
registered by the Moscow Registration Chamber on 07.12.1995 under No. 024.537 with
appropriate record made in the Unified
State Register of Legal Entities with respect to the legal entity registered
prior to 01.07.2002 by the Office of the Russian Ministry of Taxation for the City of Moscow on
12.08.2002 under OGRN 1027700043502

1. The document name shall read as follows: The Articles of Association of Public Joint Stock Company - Rosneft Oil Company
2. In paragraph 1.1. of article 1, the word "Open" shall be replaced with the word "Public".
3. The following paragraph 1.5 shall be added to article 1: "The Company shall have its seal and it also may have its stamps and letterheads with its name, its emblem and duly registered trademark as well as any other means of identification."
4. In sub-paragraph (i), paragraph 2.1.1 of article 2, the word "open" shall be replaced with the word "public".
5. In sub-paragraph (i), paragraph 2.1.2 of article 2, the abbreviation "OAO" shall be replaced with the word "PAO".
6. Paragraph 2.2 of article 2 shall read as follows: "2.2. Location of the Company: Moscow, Russian Federation."
7. Paragraph 3.3 of article 3 shall read as follows: "3.3. In cases provided for by applicable laws, the Company may only engage in some activities on the basis of a special permission (licence), membership in a self-regulatory organisation or certificate issued by a self-regulatory organisation with respect to the performance of certain work."
8. The words "and associated" in paragraph 3.4.3 of article 3 shall be deleted.
9. The words "and associated" in the whole text of paragraph 3.4.4 of article 3 shall be deleted.
10. Paragraph 4.2 of article 4, including sub-paragraphs 4.2.1 to 4.2.10, shall be deleted, and paragraphs 4.3, 4.3.1, 4.3.2 and 4.3.3 of article 4 shall be deemed paragraphs 4.2, 4.2.1, 4.2.2 and 4.2.3 respectively.

11. Paragraph 9.1.4 of article 9 shall read as follows: "The list of persons authorised to participate in the General Meeting of Shareholders shall be made in accordance with the provisions of the applicable legislation of the Russian Federation. The date, as of which the persons authorised to participate in the General Meeting of Shareholders of the Company shall be identified (recorded), shall be set within the period provided for by applicable laws of the Russian Federation."
12. Paragraph 9.1.5 of article 9 shall read as follows: "The Company shall reveal the information on the date, as of which the persons authorised to participate in the General Meeting of Shareholders shall be identified (recorded), at least 7 days prior to such date."
13. In sub-paragraph (2), paragraph 9.2.1 of article 9, the words "except for reorganisation in the format of transformation into a non-profit partnership" shall be deleted.
14. Sub-paragraph (9), paragraph 9.2.1 of article 9 shall read as follows: "(9) reduction of the authorised capital of the Company by reducing the par value of shares and repurchase of some outstanding shares by the Company for the purpose of reducing the aggregate number thereof."
15. The following sub-paragraph (10) shall be added to paragraph 9.2.1 of article 9: "(10) repurchase of outstanding shares by the Company in cases provided for by the Federal Joint Stock Company Act". Sub-paragraphs (10) and (11), paragraph 9.2.1 of article 9 shall be deemed sub-paragraphs (11) and (12) respectively.
16. Sub-paragraph (12), paragraph 9.2.2 of article 9 shall read as follows: "(12) reduction of the authorised capital of the Company by the redemption of shares acquired or repurchased by the Company (shares at the disposal of the Company)."
17. Sub-paragraph (16), paragraph 9.2.2 of article 9 shall read as follows: "(16) setting by members of the Board of Directors the amount of remuneration and/or compensation for the expenses associated with their exercise of their functions of members of the Board of Directors during the period of their office; fixing the number of such remunerations and compensations. The General Meeting of Shareholders may resolve on the payment of remuneration to members of the Board of Directors of the Company by transferring them shares in the Company."
18. The following paragraph 9.2.5 shall be added to article 9: "9.2.5 The federal law may refer to the competence of the General Meeting of Shareholders of the Company any other matters, on which the process of adoption of resolution is determined by the applicable legislation of the Russian Federation."
19. The first sentence of paragraph 9.4.1 of article 9 shall read as follows: "9.4.1. Notice of General Meeting of Shareholders of the Company shall be published on the official website of the Company www.rosneft.ru at least 30 days prior to the date of such meeting unless an earlier period is provided by the applicable legislation of the Russian Federation."
20. Paragraph 9.4.2 of article 9 shall be deleted.
21. Paragraph 9.4.3 of article 9 shall be deemed paragraph 9.4.2 of article 9.

22. The following sub-paragraphs (13) and (14) shall be added to paragraph 9.5.1 of article 9:
"(13) information on the persons proposing any item on the agenda of the General Meeting of Shareholders or nominees to the management bodies of the Company," and "(14) position of the Board of Directors of the Company with respect to the agenda of the General Meeting of Shareholders and exception reports of members of the Board of Directors on each matter on the agenda." Sub-paragraph (13) of paragraph 9.5.1 of article 9 shall be deemed sub-paragraph (15).
23. Paragraph 9.7.7 of article 9 shall read as follows: "9.7.7. Any extraordinary General Meeting of Shareholders convened on request of the Audit Committee, auditor or shareholder(s) of the Company representing at least 10 per cent of voting shares in the Company shall be held within the period provided for by the applicable legislation of the Russian Federation."
24. Paragraph 9.7.8 of article 9 shall be deleted.
25. Paragraph 9.7.9 of article 9 shall be deemed paragraph 9.7.8 of article 9.
26. Paragraph 9.7.10 of article 9 shall be deemed paragraph 9.7.9 of article 9 and shall read as follows: "9.7.9 In the event the Board of Directors of the Company is obliged under the Federal Joint Stock Company Act to resolve on holding an extraordinary General Meeting of Shareholders, such General Meeting of Shareholders shall be held within the period provided for by the applicable legislation of the Russian Federation."
27. Paragraph 9.10.3 of article 9 shall read as follows: "In the event the General Meeting of Shareholders is held in the format of a physical meeting, the persons included in the list of persons authorised to participate in the General Meeting of Shareholders may register for the participation in such meeting or send their filled-in ballots to the address of the Company specified in these Articles of Association or address(es) stated in such ballot. By resolution of the Board of Directors, the Company may use electronic systems enabling shareholders to participate in the voting using electronic devices. In such event, any person authorised to participate in the General Meeting of Shareholders may fill in a ballot in the electronic format on the Website, the address of which is specified in the notice of the General Meeting of Shareholders. Shareholders may fill in ballots in electronic format during the General Meeting of Shareholders unless they have otherwise exercised their right to participate in the General Meeting of Shareholders."
28. Sub-paragraphs (8) and (9), paragraph 10.2.1 of article 10 shall be deleted.
29. The numbering of sub-paragraph (15), paragraph 10.2.1 of article 10 shall be changed to sub-paragraph (13), paragraph 10.2.1 of article 10 and the said sub-paragraph shall read as follows: "(13) consider reports of the official (business unit) of the Company responsible for the control over compliance of the Company with the legislative requirements concerning the prevention of unlawful use of insider information on the compliance of the Company with laws of the Russian Federation with respect to the prevention of illegal use of insider information and market manipulation."
30. The numbering of sub-paragraphs (10) to (22) in paragraph 10.2.1 of article 10 shall be changed to sub-paragraphs (8) to (20).
31. The first line of paragraph 10.2.7 of article 10 shall read as follows: "10.2.7 "The Board of Directors shall resolve on entering into, modification and early termination of the following

transactions (or a number of interconnected transactions) not covered by the classes of transactions specified in paragraphs 9.2.3, 9.2.4 and 10.2.5 of these Articles of Association.

32. Paragraph 10.2.11 of article 10 shall read as follows: "10.2.11. The Board of Directors shall resolve on the appointment of the Corporate Secretary of the Company or dismissal of such Corporate Secretary, fix the amount of remuneration and system of bonuses for the Corporate Secretary."
33. Sub-paragraph (4), paragraph 12.10 of article 12 shall read as follows: "(4) approval of the corporate structure of the Company, establishment and liquidation of branches, opening and liquidation of representative offices of the Company."
34. In sub-paragraph (12), paragraph 12.10 of article 12, sub-paragraph "(i) Corporate Code of Conduct" shall be deleted. Sub-paragraphs (ii) to (viii) of sub-paragraph (12) in paragraph 12.10 of article 12 shall be deemed sub-paragraphs (i) to (vii) of sub-paragraph (12) in paragraph 12.10 of article 12.
35. Sub-paragraph (2) of paragraph 14.6 of article 14: "not be in an employment relationship with the Company within the last three years" shall be deleted. Sub-paragraph (3), paragraph 14.6 of article 14 shall be deemed sub-paragraph (2), paragraph 14.6 of article 14.
36. The first sentence of par. 16.4 of article 16 shall read as follows: "Upon request of any shareholder, the Company shall grant him/her access to the documents provided for by the Federal Joint Stock Company Act within the period provided for by the applicable legislation of the Russian Federation for familiarisation at the office of the executive bodies of the Company."
37. In the text of the Articles of Association, the word "President" in appropriate case shall be replaced with the words "Chief Executive Officer" in appropriate case.