

INFORMATION ON ROSNEFT BOARD DECISION MADE ON THE ITEM ON COMPLIANCE OF ROSNEFT BOARD OF DIRECTORS MEMBER WITH THE INDEPENDENCE CRITERIA

Meeting of Rosneft Board of Directors was held on 30.09.2024 (minutes dated 02.10.2024 No. 4).

Form of the meeting: in absentia.

Attendees: A.I. Akimov, P.A. Aquino, Jr., F. Alsuwaidi, H.R. Al-Mohannadi, M.S. Al-Sada, V.G. Martynov, A.D. Nekipelov, A.V. Novak, M.S. Oreshkin, I.I. Sechin, G.K. Satish. A quorum to hold the meeting was present.

Item 1: On evaluation of independence of the member of Rosneft Board of Directors.

Voting results on clause 1 of Item 1 on recognizing the member of Rosneft Board of Director A.D. Nekipelov as independent:

“FOR” – A.I. Akimov, P.A. Aquino, Jr., F. Alsuwaidi, H.R. Al-Mohannadi, M.S. Al-Sada, V.G. Martynov, A.V. Novak, M.S. Oreshkin, I.I. Sechin, G.K. Satish, "against" - none, "abstained" – A.D. Nekipelov.

Rosneft Board of Directors resolved as follows: *Subject to the motivated justification in accordance with Attachment No. 1 to recognize the member of Rosneft Board of Directors A.D. Nekipelov, as independent, despite the technical criteria of his affiliation with the issuer (Rosneft) and Rosneft significant counterparties, because, taking into account A.D. Nekipelov’s professional experience and business reputation, such affiliation does not affect his ability to make independent, objective and good faith judgments as a member of Rosneft Board of Directors.*

Compliance of Rosneft Board members with the independence criteria is defined in accordance with independence criteria stipulated by Attachment No. 4 to the Listing Rules of Moscow Stock Exchange. When deciding on the independence of A.D. Nekipelov, the Board of Directors of Rosneft (the Company) took into account the following circumstances:

A.D. Nekipelov has formal criteria for the affiliation with the issuer (Rosneft) and Rosneft significant counterparties. According to the analysis, A.D. Nekipelov has no affiliation with a significant shareholder, competitors of Rosneft and the government.

A.D. Nekipelov holds a position of the dean of Moscow School of Economics of Moscow State University named after M.V. Lomonosov since 2004, being a specialist in the field of competitive research and theories of economy systems’ functioning and management, the author and co-author of more than 200 scientific publications, including a few monographs, has numerous publications abroad, a professor of Russian Academy of Sciences.

Possessing fundamental academic knowledge in the field of Russian economy, during his time at Rosneft Board of Directors as a Board member, the Chairman and a member of the Board Committees, A.D. Nekipelov contributed a significant contribution to the development of Rosneft as a public company. The decisions made by A.D. Nekipelov have always testified to the independence of his judgments, independence of his position, as well as his aspirations to act in the best interests of all shareholders.

**Justification of the technical nature of the affiliation¹
of Rosneft Board of Directors member A.D. Nekipelov**

No.	Affiliation criteria	Independence justification
1.	<p>Affiliation with the issuer (sub-clause 2, par. 9, clause 4 of Attachment No. 4 to the Listing Rules of Moscow Stock Exchange)</p>	<p>According to the Listing Rules, A.D. Nekipelov is recognized as affiliated to the issuer since he holds the position of a member of Board of Directors of Rosneft (hereinafter, the Company, issuer) for over 10 years in aggregate and since he holds the position of a member of the Board of Directors of the entity controlled by Rosneft (hereinafter, the Entity).</p> <p>In accordance with the Listing Rules, a candidate for election to the board of directors (elected member of the board of directors) who has held the position of a member of the board of directors for a total of 7 to 12 years may not be recognized as affiliated to the issuer if the board of directors makes a relevant decision.</p> <p>The interval between the first (from 2006 to 2015) terms of office of A.D. Nekipelov as a member of Rosneft Board of Directors and the next (from 2022 up to date) is more than 7 years. Given that during this time there were significant changes in the structure of the shareholder equity, the membership of the management and control bodies of Rosneft, in the scale of its activities and strategic objectives, A.D. Nekipelov's membership in the Board of Directors of the Company during the first term does not provide strong influence on the possible affiliation of A.D. Nekipelov with the issuer.</p> <p>Taking into account that A.D. Nekipelov was not nominated to the Entity's Board of Directors by Rosneft, and he has no duty to vote in accordance with the resolutions and (or) positions for voting of the issuer, his membership in the Entity's management body does not provide strong influence on his affiliation with Rosneft.</p> <p>The analysis of A.D. Nekipelov's participation in the Board of Directors meetings presents that A.D. Nekipelov studies the issues comprehensively, expresses independent opinion and objective judgments, requests additional information on the issues under consideration from the management, strictly defines and justifies his position.</p> <p>Being the member of the Board of Directors and the member of the Board Audit Committee, A.D. Nekipelov takes an active part in their work, always expresses independent and objective judgments when considering issues, suggests alternative resolutions and gives assignments to the Company's management for more detailed development of issues, related to the Board of Directors and its committees' competence.</p> <p>The practice of his membership in the Board of Directors for the first period and at present confirms that his position on the issues of the Board of Directors' competence was not and could not be affected by certain groups of shareholders, executive bodies or other interested parties, which testifies to the impartiality of the director and the technical nature of A.D. Nekipelov's affiliation with Rosneft.</p>

¹ In accordance with the provisions of the current legislation, the issuer exercised the right to restrict disclosure of information about the relationship of a member of the Board of Directors with the significant counterparties.

		<p>Exceptional experience and professionalism, impeccable reputation of A.D. Nekipelov, his profound knowledge about the formation and development of Rosneft, guarantee the effective exercise by A.D. Nekipelov of his powers as a member of the Board of Directors in the interests of the Company and all its shareholders.</p> <p>Thus, the presence of formal criteria for the affiliation between A.D. Nekipelov and the issuer including a significant period of time since the termination of his first term in Rosneft Board of Directors, does not affect his ability to make independent, objective and good faith judgments within the terms of reference of Rosneft Board of Directors.</p>
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