

MINUTES
OF THE ANNUAL (ON THE 2020 RESULTS) GENERAL SHAREHOLDERS MEETING
OF ROSNEFT OIL COMPANY
(hereinafter, the Meeting)

Company details:

Full corporate name: **Rosneft Oil Company** (hereinafter, Rosneft or the Company).

Registered office: **Russian Federation, Moscow.**

Company address: **26/1 Sofiyskaya Embankment, Moscow 115035.**

Meeting details:

Meeting type: **annual.**

Meeting form: **voting in absentia.**

Date of determining (fixing) of eligible Meeting participants: **7 May 2021 (close of business).**

Meeting date: **1 June 2021.**

Meeting Agenda:

1. Approval of the Company's Annual Report.
2. Approval of the Company's annual accounting (financial) statements.
3. Approval of income distribution based on the 2020 results.
4. The size, term and form of dividend payment based on the 2020 results.
5. Remuneration and compensation of expenses to members of the Company's Board of Directors.
6. Payment of remuneration and compensation of expenses of the members of Rosneft's Audit Commission.
7. Election of the Company's Board of Directors.
8. Election of the Company's Audit Commission.
9. Approval of the Company's auditor.

As per clause 2 Article 60 of the Federal Law "On Joint Stock Companies Act", all the persons under the Register of Shareholders who are entitled to participate in the Meeting held in absentia, the voting ballots being sent (delivered) to shareholder prior to the meeting), the voting ballots were sent in line with the Company Shareholder Register as of **7 May 2021.**

Filled-in voting ballots are accepted on or before 31 May 2021 at the following addresses:

26/1 Sofiyskaya Embankment, Moscow, 117997, Rosneft;

PO Box 4, Moscow, 115172 (PO Box 24, Moscow, 115172), LLC Reestr-RN.

Web-site where the electronic voting ballots were filled in: www.rosneft.ru

Chairman of the Meeting: **Gerhard Schroeder – Chairman of the Company's Board of Directors.**

Secretary of the Meeting: **Yuri Igorevich Kurilin – Vice president – Chief of Staff.**

The Counting Commission functions were performed by the special Registrar:

Reestr-RN Limited Liability Company.

Registrar's office location: **Russian Federation, Moscow.**

Registrar's address: **13 bldg. 1 Khokhlovsky Pereulok, Moscow, 109028.**

Persons authorized by the Registrar functioning as the Counting Commission to sign Counting Commission documents:

Vladimir Vladislavovich Shakotko;

Vera Anatolyevna Semenova;

Olga Nikolaevna Bozhechkova.

The total number of shares held by the voting shareholders of the Company: **10,598,177,817.**

The list of eligible meeting participants as of Close of Business **7 May 2021** includes shareholders with a total holding of **10,598,177,817** ordinary shares of the Company.

Item 1 of the Agenda: Approval of the Company's Annual Report.

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 1 of the Meeting Agenda: **10,598,177,817**.

The number of votes attributed to the voting shares of the Company with respect to the first item of the Meeting agenda s established based on paragraph 4.24 of the Bank of Russia Regulation No. 660-P dated 16.11.2018 "On General Shareholder Meetings" (hereinafter - the *Regulation*): **10,598,177,817**.

The number of meeting participants' votes on Item 1 of the Meeting Agenda amounted to: **9,684,645,429** that is more than a half of the votes attached to outstanding voting shares of the Company regarding Item 1 of the Meeting Agenda.

A quorum on Agenda Item 1 is present.

According to clause 2 Article 49 of the Federal Law "On Joint Stock Companies Act" the decision on Item 1 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 1:

To approve Rosneft's Annual Report for 2020.

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 1 of the Meeting Agenda:

<i>Voting option</i>	<i>Number of votes</i>
IN FAVOR	9,611,957,596
AGAINST	846,010
ABSTAINED	71,584,771

The number of votes cast on Meeting Agenda Item 1 was not counted, as the voting ballots were held invalid or otherwise: **257,052**.

The number of votes cast IN FAVOR constitutes a majority vote of voting shareholders of the Company participating in the Meeting on Agenda Item 1.

Based on the voting results, the following resolution has been passed:

To approve Rosneft's Annual Report for 2020.

Item 2 of the Agenda: Approval of the Company's annual accounting (financial) statements.

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 2 of the Meeting Agenda: **10,598,177,817**.

The number of votes attributed to the voting shares of the Company concerning Item 2 of the Meeting Agenda, as established based on paragraph 4.24 of *the Regulations*: **10,598,177,817**.

The number of votes held by the persons who attended the Meeting to consider Agenda Item 2 amounted to: **9,684,645,429** that is more than a half of the votes attached to outstanding voting shares of the Company regarding Item 2 of the Meeting Agenda.

A quorum on Agenda Item 2 is present.

According to clause 2 Article 49 of the Federal Law "On Joint Stock Companies Act" the decision on Item 2 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 2:

To approve Rosneft's annual accounting (financial) statements for 2020.

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 2 of the Meeting Agenda:

<i>Voting option</i>	<i>Number of votes</i>
IN FAVOR	9,610,892,616
AGAINST	1,902,755
ABSTAINED	71,588,931

The number of votes cast on Meeting Agenda Item 2 was not counted, as the voting ballots were held invalid or otherwise: **261,127**.

The number of votes cast IN FAVOR constitutes a majority vote of voting shareholders of the Company participating in the Meeting on Agenda Item 2.

Based on the voting results, the following resolution has been passed:

To approve Rosneft's annual accounting (financial) statements for 2020.

Item 3 of the Agenda: *Approval of income distribution based on the 2020 results.*

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 3 of the Meeting Agenda: **10,598,177,817**.

The number of votes attributed to the voting shares of the Company concerning Item 3 of the Meeting Agenda, as established based on paragraph 4.24 of *the Regulations*: **10,598,177,817**.

The number of votes held by the persons who attended the Meeting to consider Agenda Item 3 amounted to: **9,684,645,429** that is more than a half of the votes attached to outstanding voting shares of the Company regarding Item 3 of the Meeting Agenda.

A quorum on Agenda Item 3 is present.

According to clause 2 Article 49 of the Federal Law "On Joint Stock Companies Act" the decision on Item 3 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 3:

To approve the following distribution of Rosneft's profit based on the FY 2020 results:

	RUB mln
Revenue	4,835,091.11
Expenses on ordinary activities	(4,512,747.24)
Balance of other income and expenses	(252,789.24)
Income tax (including current and deferred), tax effect of other operations	86,256.54
Net income	155,811.17
Expenses from net income including dividend payout:	73,551.35
at the end of 2020	73,551.35
Retain undistributed	82,259.82

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 3 of the Meeting Agenda:

<i>Voting option</i>	<i>Number of votes</i>
IN FAVOR	9,613,445,152
AGAINST	51,264
ABSTAINED	70,699,721

The number of votes cast on Meeting Agenda Item 3 was not counted, as the voting ballots were held invalid or otherwise: **449,292**.

The number of votes cast IN FAVOR constitutes a majority vote of voting shareholders of the Company participating in the Meeting on Agenda Item 3.

Based on the voting results, the following resolution has been passed:

To approve the following distribution of Rosneft's profit based on the FY 2020 results:

	RUB mln
Revenue	4,835,091.11
Expenses on ordinary activities	(4,512,747.24)
Balance of other income and expenses	(252,789.24)
Income tax (including current and deferred), tax effect of other operations	86,256.54
Net income	155,811.17
Expenses from net income	73,551.35
including dividend payout:	
at the end of 2020	73,551.35
Retain undistributed	82,259.82

Item 4 of the Agenda: *The size, term and form of dividend payment based on the 2020 results.*

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 4 of the Meeting Agenda: **10,598,177,817**.

The number of votes attributed to the voting shares of the Company concerning Item 4 of the Meeting Agenda, as established based on paragraph 4.24 of *the Regulations*: **10,598,177,817**.

The number of votes held by the persons who attended the Meeting to consider Agenda Item 4 amounted to: **9,684,645,429** that is more than a half of the votes attached to outstanding voting shares of the Company regarding Item 4 of the Meeting Agenda.

A quorum on Agenda Item 4 is present.

According to clause 2 Article 49 of the Federal Law "On Joint Stock Companies Act" the decision on Item 4 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 4:

To pay dividends based on the results of the 2020 financial year in cash in the amount of 6 rubles 94 kopecks (six rubles ninety-four kopecks) per one outstanding share.

To set the date on which the persons entitled to receive dividends are determined as June 15, 2021.

Dividends shall be paid to nominee holders of shares and trust managers acting as professional securities market participants registered in the shareholders register not later than June 29, 2021, and to other holders of shares registered in the shareholders register not later than July 20, 2021.

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 4 of the Meeting Agenda:

<i>Voting option</i>	<i>Number of votes</i>
IN FAVOR	9,613,664,913
AGAINST	67,683

ABSTAINED	70,667,975
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The number of votes cast on Meeting Agenda Item 4 was not counted, as the voting ballots were held invalid or otherwise: **244,858**.

The number of votes cast IN FAVOR constitutes a majority vote of holding shareholders of the Company participating in the Meeting on Agenda Item 4.

Based on the voting results, the following resolution has been passed:

To pay dividends based on the results of the 2020 financial year in cash in the amount of 6 rubles 94 kopecks (six rubles ninety-four kopecks) per one outstanding share.

To set the date on which the persons entitled to receive dividends are determined as June 15, 2021.

Dividends shall be paid to nominee holders of shares and trust managers acting as professional securities market participants registered in the shareholders register not later than June 29, 2021, and to other holders of shares registered in the shareholders register not later than July 20, 2021.

Item 5 of the Agenda: Remuneration and compensation of expenses to members of the Company's Board of Directors.

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 5 of the Meeting Agenda: **10,598,177,817**.

The number of votes attributed to the voting shares of the Company concerning Item 5 of the Meeting Agenda, as established based on paragraph 4.24 of *the Regulations*: **10,598,177,817**.

The number of votes held by the persons who attended the Meeting to consider Agenda Item 5 amounted to: **9,684,645,429** that is more than a half of the votes attached to outstanding voting shares of the Company regarding Item 5 of the Meeting Agenda.

A quorum on Agenda Item 5 is present.

According to clause 2 Article 49 of the Federal Law "On Joint Stock Companies Act" the decision on Item 5 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 5:

To approve remuneration of the following Board members for the period of their service in the following amounts:

- **Gerhard Schroeder – USD 600,000**
- **Hamad Rashid Al-Mohannadi – USD 530,000**
- **Faisal Alsuwaidi – USD 560,000**
- **Matthias Warnig – USD 580,000**
- **Oleg Viyugin – USD 560,000**
- **Hans-Georg Rudloff – USD 580,000**

To approve compensation of all costs and expenses incurred by the Board members in performing their duties.

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 5 of the Meeting Agenda:

<i>Voting option</i>	<i>Number of votes</i>
IN FAVOR	9,477,557,554
AGAINST	134,947,194
ABSTAINED	71,826,710

The number of votes cast on Meeting Agenda Item 5 was not counted, as the voting ballots were held invalid or otherwise: **313,971**.

The number of votes cast IN FAVOR constitute a majority of the votes of shareholders holding the voting shares of the Company who attended the Meeting to consider Item 5 of the Agenda.

Based on the voting results, the following resolution has been passed:

To approve remuneration of the following Board members for the period of their service in the following amounts:

- **Gerhard Schroeder – USD 600,000**
- **Hamad Rashid Al-Mohannadi – USD 530,000**
- **Faisal Alsuwaidi – USD 560,000**
- **Matthias Warnig – USD 580,000**
- **Oleg Viyugin – USD 560,000**
- **Hans-Georg Rudloff – USD 580,000**

To approve compensation of all costs and expenses incurred by the Board members in performing their duties.

Item 6 of the Agenda: Payment of remuneration and compensation of expenses of the members of Rosneft's Audit Commission.

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 6 of the Meeting Agenda: **10,598,177,817**.

The number of votes attributed to the voting shares of the Company concerning the Item 6 of the Meeting Agenda, as established based on paragraph 4.24 of *the Regulations*: **10,598,177,817**.

The number of votes held by the persons who attended the Meeting to consider Agenda Item 6 amounted to: **9,684,645,429** that is more than a half of the votes attaching to outstanding voting shares of the Company regarding Item 6 of the Meeting Agenda.

A quorum on Agenda Item 6 is present.

According to clause 2 Article 49 of the Federal Law "On Joint Stock Companies Act" the decision on Item 6 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 6:

To approve the remuneration to the members of the Company's Audit Commission for the term of their duties in the amount as follows:

- **Olga Anatolyevna Andrianova - 220,000 rubles;**
- **Tatyana Valentinovna Zobkova - 55,452.05 rubles;**
- **Sergei Ivanovich Poma - 220,000 rubles.**

To approve compensation of expenses and costs incurred by members of the Audit Commission of Rosneft and related to the performance of their functions, in accordance with the established procedure.

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 6 of the Meeting Agenda:

<i>Voting option</i>	<i>Number of votes</i>
IN FAVOR	9,613,401,107
AGAINST	124,865
ABSTAINED	70,865,792

The number of votes cast on Meeting Agenda Item 6 was not counted, as the voting ballots were hold invalid or otherwise: **253,665**.

The number of votes cast IN FAVOR constitute a majority of the votes of shareholders holding the voting shares of the Company who attended the Meeting to consider Item 6 of the Agenda.

Based on the voting results, the following resolution has been passed:

To approve the remuneration to the members of the Company's Audit Commission for the term of their duties in the amount as follows:

- Olga Anatolyevna Andrianova - 220,000 rubles;
- Tatyana Valentinovna Zobkova - 55,452.05 rubles;
- Sergei Ivanovich Poma - 220,000 rubles.

To approve compensation of expenses and costs incurred by members of the Audit Commission of Rosneft and related to the performance of their functions, in accordance with the established procedure.

Item 7 of the Agenda: Election of the Company's Board of Directors.

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 7 of the Meeting Agenda: **10,598,177,817 or 116,579,955,987 cumulative votes.**

The number of votes attributed to the voting shares of the Company concerning Item 7 of the Meeting Agenda, as established based on paragraph 4.24 of *the Regulations*: **10,598,177,817 or 116,579,955,987 cumulative votes.**

The number of votes held by the persons who attended the Meeting to consider Agenda Item 7 amounted to: **9,513,031,438 votes or 104,643,345,818 cumulative votes**, which constitutes more than a half of the votes attaching to outstanding voting shares of the Company regarding Item 7 of the Meeting Agenda.

A quorum on Agenda Item 7 is present.

According to clause 4 Article 66 of the Federal Law "On Joint Stock Companies Act" election of the Board of Directors members is hold by cumulative voting.

In case of cumulative voting, a number of votes that every shareholder holds shall be multiplied by the number of persons to be elected to the Company's Board of Directors, and any shareholder has the right to cast all votes so obtained entirely in favor of any one candidate or distribute the same among two or more candidates.

Draft resolution put to a vote regarding Agenda Item 7:

To elect the following 11 persons to Rosneft's Board of Directors:

1. **Faisal Alsuwaidi**
2. **Hamad Rashid Al-Mohannadi**
3. **Arthur Matthias Warnig**
4. **Robert Warren Dudley**
5. **Karin Kneissl**
6. **Bernard Looney**
7. **Alexander Novak**
8. **Maxim Oreshkin**
9. **Hans-Georg Rudloff**
10. **Igor Sechin**
11. **Gerhard Schroeder**

The number of cumulative votes cast on each voting option ("in favor", "against" and "abstained") of Item 7 of the Meeting Agenda:

The number of cumulative votes cast for each candidate by the persons who voted **IN FAVOR**:

	<i>Name of candidate</i>	<i>Number of cumulative votes cast for the candidate</i>
1	Faisal Alsuwaidi	10,820,704,213

2	Hamad Rashid Al-Mohannadi	10,820,689,024
3	Arthur Matthias Warnig	8,401,677,793
4	Robert Warren Dudley	11,573,522,981
5	Karin Kneissl	8,651,601,476
6	Bernard Looney	11,573,407,032
7	Alexander Novak	8,388,994,591
8	Maxim Oreshkin	8,389,082,943
9	Hans-Georg Rudloff	8,643,089,360
10	Igor Sechin	8,653,147,369
11	Gerhard Schroeder	8,652,172,607

<i>Voting option</i>	<i>Number of cumulative votes</i>
AGAINST ALL CANDIDATES	46,283,072
ABSTAINED ON ALL CANDIDATES	4,005,716

The number of cumulative votes cast on Meeting Agenda Item 7 was not counted, as the voting ballots were held invalid or otherwise: **24,967,641**.

Based on the voting results, the following resolution has been passed:

To elect the following 11 persons to Rosneft's Board of Directors:

1. **Faisal Alsuwaidi**
2. **Hamad Rashid Al-Mohannadi**
3. **Arthur Matthias Warnig**
4. **Robert Warren Dudley**
5. **Karin Kneissl**
6. **Bernard Looney**
7. **Alexander Novak**
8. **Maxim Oreshkin**
9. **Hans-Georg Rudloff**
10. **Igor Sechin**
11. **Gerhard Schroeder**

The following Board members have been elected as Independent Directors: **Arthur Matthias Warnig, Karin Kneissl, Hans-Georg Rudloff, Gerhard Schroeder**.

Item 8 of the Agenda: *Election of the Company's Audit Commission.*

According to item 4.24 of the Regulations, the quorum of the General Meeting in respect of Agenda Item 8 shall be based on the number of issued voting shares of the Company as of the date of determination (fixing) of eligible participants of the General Meeting, net of shares held by the members of the Company's Board of Directors or persons who hold positions in the Company's governance bodies.

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 8 of the Meeting Agenda: **10,598,177,817**.

The number of votes attributed to the voting shares of the Company concerning Item 8 of the Meeting Agenda, as established based on paragraph 4.24 of the Regulations: **10,583,827,784**.

The number of votes held by the persons who attended the Meeting to consider Agenda Item 8 amounted to: **9,670,295,396** that is more than a half of the votes attaching to outstanding voting shares of the Company regarding Item 8 of the Meeting Agenda.

A quorum on Agenda Item 8 is present.

According to clause 2 Article 49 of the Federal Law “On Joint Stock Companies Act” the decision on Item 8 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, attending the General Shareholders Meeting.

The number of tallied votes held by persons that took part in the meeting and were entitled to vote on Item 8 of the Meeting Agenda, as established on paragraph 4.31 of *the Regulation*: **9,670,295,396**.

According to clause 6 Article 85 of the Federal Law “On Joint Stock Companies Act” shares held by the members of the Board of Directors or any person who holding a position in the governance bodies of the Company cannot take part in voting on the election of the Company’s Audit Commission.

Draft resolution put to a vote regarding Agenda Item 8:

To elect the following 5 persons to Rosneft's Audit Commission:

- 1. Olga Andrianova**
- 2. Pavel Buchnev**
- 3. Aleksey Kulagin**
- 4. Sergey Poma**
- 5. Zakhar Sabantsev**

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 8 of the Meeting Agenda:

No.	Name of candidate	Voting option			NOT COUNTED as the voting ballots were hold invalid or otherwise
		IN FAVOR	AGAINST	ABSTAINED	
		Number of votes	Number of votes	Number of votes	
1.	Olga Andrianova	9,587,029,278	4,072,224	78,811,510	382,384
2.	Pavel Buchnev	9,586,956,543	4,002,028	78,886,564	450,261
3.	Aleksey Kulagin	9,586,998,721	4,069,020	78,818,167	409,488
4.	Sergey Poma	9,589,657,400	1,399,936	78,828,807	409,253
5.	Zakhar Sabantsev	9,587,006,668	4,071,814	78,811,611	405,303

The votes cast IN FAVOR of the candidates: **Olga Andrianova, Pavel Buchnev, Aleksey Kulagin, Sergey Poma, Zakhar Sabantsev** constitute a majority of votes shareholders owning the voting shares of the Company participating in the Meeting and entitled to vote on item 8 of the meeting agenda.

Based on the voting results, the following resolution has been passed:

To elect the following 5 persons to Rosneft's Audit Commission:

- 1. Olga Andrianova**
- 2. Pavel Buchnev**
- 3. Aleksey Kulagin**
- 4. Sergey Poma**
- 5. Zakhar Sabantsev**

Item 9 of the Agenda: Approval of the Company’s auditor.

The number of votes held by the persons included into the list of eligible Meeting participants with respect to Item 9 of the Meeting Agenda: **10,598,177,817**.

The number of votes attributed to the voting shares of the Company concerning Item 9 of the Meeting Agenda, as established based on paragraph 4.24 of the Regulations: **10,598,177,817**.

The number of votes held by the persons who attended the Meeting to consider Agenda Item 9 amounted to: **9,684,645,429** that is more than a half of the votes attached to outstanding voting shares of the Company regarding Item 9 of the Meeting Agenda.

A quorum on Agenda Item 9 is present.

According to clause 2 Article 49 of the Federal Law “On Joint Stock Companies Act” the decision on Item 9 of the Meeting Agenda is made by the majority votes of shareholders – owners of voting shares, attending the General Shareholders Meeting.

Draft resolution put to a vote regarding Agenda Item 9:

To approve Ernst & Young LLC as the Company’s auditor.

The number of votes cast on each voting option ("in favor", "against" and "abstained") of Item 9 of the Meeting Agenda:

<i>Voting option</i>	<i>Number of votes</i>
IN FAVOR	9,475,446,568
AGAINST	132,841,276
ABSTAINED	75,801,959

Number of votes cast on Meeting Agenda Item 9 was not counted, as the voting ballots were held invalid or otherwise: **555,626**.

The number of votes cast IN FAVOR constitutes a majority vote of the voting shareholders of the Company participating in the Meeting on Agenda Item 9.

Based on the voting results, the following resolution has been passed:

To approve Ernst & Young LLC as the Company’s auditor.

The Minutes of the Counting Commission on the voting results of the General Shareholders Meeting of the Company are attached hereto.

These Minutes were drawn up on **11** pages (without Attachments), in two copies.

Attachment for the 1st copy of the Minutes:

- 1) Rosneft Annual Report for 2020;
- 2) Rosneft Annual Accounting (Financial) Statements for 2020;
- 3) Minutes of the Accounting Commission on the results of the Company’s AGM.

Date of the Minutes: 1 June 2021.

Chairman of the Meeting: **SIGNED** **G. Schroeder**

Secretary of the Meeting: **SIGNED** **Yu.I. Kurilin**