

DRAFT RESOLUTIONS
of the Annual (for the year 2010) General Shareholders Meeting of Rosneft
called for June 10, 2011

First item of the agenda: **Approval of the Company Annual Report**

*Inclusion of the item on the meeting agenda initiated by:
Rosneft shareholder – OJSC ROSNEFTEGAZ*

Draft resolution on the first item of the agenda:
Approve the Annual Report for 2010

Second item of the agenda: **Approval of the Company Annual Accounting Statements, including Profit and Loss Statements (Profit and Loss Accounts)**

*Inclusion of the item on the meeting agenda initiated by:
Rosneft shareholder – OJSC ROSNEFTEGAZ*

Draft resolution on the second item of the agenda:
Approve the Accounting Statements of Rosneft for 2010, including Profit and Loss Statements (Profit and Loss Accounts).

Third item of the agenda: **Approval of distribution of the Company profits based on the results of the year 2010**

*Inclusion of the item on the meeting agenda initiated by:
Rosneft shareholder – OJSC ROSNEFTEGAZ*

Draft resolution on the third item of the agenda:
Approve the following distribution of the Company profits based on the results of the year 2010:

	<i>RUR mln</i>	
Profit before taxation	237,161.1	
Deferred tax assets	(31.5)	
Deferred tax liabilities	(4,212.5)	
Income tax and similar mandatory payments	(41,001.5)	
Net profit	191,915.6	
Distribution of net profit	191,915.6	
<i>including:</i>		
payment of dividends	29,251.0	<i>(15.2% of net profit)</i>
allocation for investments, production, and social development of Rosneft	162,664.6	<i>(84.8% of net profit)</i>

Fourth item of the agenda: **On amounts, timing, and form of payment of dividends in accordance with the results of the year 2010**

*Inclusion of the item on the meeting agenda initiated by:
Rosneft shareholder – OJSC ROSNEFTEGAZ*

Draft resolution on the fourth item of the agenda:

To pay out dividends for 2010 in cash in the amount of 2.76 roubles (two roubles seventy six kopeks) per one issued share. To pay dividends simultaneously to all shareholders before August 9, 2011.

Fifth item of the agenda: **On remuneration and reimbursement of expenses for members of the Board of Directors of the Company**

*Inclusion of the item on the meeting agenda initiated by:
Board of Directors of Rosneft*

Draft resolution on the fifth item of the agenda:

Approve remuneration of the following members of the Board of Directors of Rosneft for the period in which they performed their official duties via the transfer of the following shareholdings:

- **Kostin Andrey Leonidovich – 25,238 shares of Rosneft;**
- **Nekipelov Alexander Dmitrievich – 25,238 shares of Rosneft;**
- **Rudloff Hans-Joerg– 25,238 shares of Rosneft;**
- **Reus Andrey Grigorievich– 20,821 shares of Rosneft;**
- **Tokarev Nikolay Petrovich – 20,821 shares of Rosneft;**
- **Bogdanov Vladimir Leonidovich – 18,928 shares of Rosneft;**
- **Bogdanchikov Sergey Mikhailovich – 14,021 shares of Rosneft.**

Approve the compensation of expenses incurred by the members of the Board of Directors of Rosneft in the performance of their official duties, specifically: lodging, meals, travel expenses – including VIP lounge services – and other fees and tariffs charged by air and/or rail travel operators.

Sixth item of the agenda: **Election of members of the Board of Directors of the Company**

*Inclusion of the item on the meeting agenda initiated by:
Rosneft shareholder – OJSC ROSNEFTEGAZ*

Draft resolution on the sixth item of the agenda: **Elect 9 individuals to the Board of Directors of Rosneft:**

Candidates:

- 1. Bogdanov Vladimir Leonidovich**
- 2. Kostin Andrey Leonidovich**
- 3. Nekipelov Alexander Dmitrievich**
- 4. Petrov Yury Alexandrovich**
- 5. Rudloff Hans-Joerg**
- 6. Tokarev Nikolay Petrovich**
- 7. Khudainatov Eduard Yurievich**
- 8. Shishin Sergey Vladimirovich**
- 9. Shugayev Dmitry Evgenievich**

Seventh item of the agenda: **Election of members of the Internal Audit Commission of the Company**

*Inclusion of the item on the meeting agenda initiated by:
Rosneft shareholder – OJSC ROSNEFTEGAZ*

Draft resolution on the seventh item of the agenda:

Elect 5 individuals to the Internal Audit Commission of Rosneft:

Candidates:

- 1. Baronova Irina Sergeevna**
- 2. Nozadze Georgy Avtandilovich**
- 3. Pakhomov Sergey Alexandrovich**
- 4. Fisenko Tatiana Vladimirovna**
- 5. Yugov Alexander Sergeevich**

Eighth item of the agenda: **Approval of the external auditor of the Company**

*Inclusion of the item on the meeting agenda initiated by:
Rosneft shareholder – OJSC ROSNEFTEGAZ*

Draft resolution on the eighth item of the agenda:

Approve the Closed Joint Stock Company ‘Audit & Consulting Group - Business Systems Development’ as the auditor of Rosneft for the purposes of audit of the Company accounting statements for 2011 under the Russian Accounting Standards.

Ninth item of the agenda: **Amendment and supplementation of the Company’s Charter**

*Inclusion of the item on the meeting agenda initiated by:
Board of Directors of Rosneft*

Draft resolution on the ninth item of the agenda:

Amend and supplement the Charter of Rosneft, as follows:

Clause 7.5, Article 7 to read as follows:

“7.5 The timeframe for the payment of dividends on the results of the first quarter, half-year, nine months of the fiscal year, and on the results of the fiscal year shall be 60 days from the date of adoption of the respective resolution to pay (declare) dividends. The payment of declared dividends on each category (type) of shares shall be effected simultaneously to all holders of the shares of that category (type).”

Clause 7.6, Article 7 to read as follows:

“7.6 In the event that declared dividends are not paid within the timeframe determined in accordance with Clause 7.5, Article 7 of the Charter of OJSC “OC “Rosneft” to a person included on the list of persons entitled to receive dividends, said person shall be entitled to file a claim with the Company within five years of the expiration of the aforementioned timeframe seeking payment of said declared dividends.”

Tenth item of the agenda: **Approval of the related party transactions**

*Inclusion of the item on the meeting agenda initiated by:
Board of Directors of Rosneft*

Draft resolutions on the tenth item of the agenda:

Approve the related party transactions that may be concluded by Rosneft in the future course of its normal business operations:

- 1) **Rendering by LLC “RN-Yuganskneftegaz” of services (works) involving hydrocarbon production at oil-and-gas fields to which the Company holds the respective development licenses, including:**
 - oil in the amount of 65,646 thousand tons,
 - petroleum gas in the amount of 4,273 million cubic meters,**for a maximum total amount of 146,700,000.0 thousand roubles, and the transfer of produced hydrocarbons to the Company for subsequent sale.**

- 2) **Leasing by Rosneft to LLC “RN-Yuganskneftegaz” of fixed assets (moveable and immovable property required for LLC “RN-Yuganskneftegaz” production operations) owned by Rosneft for a maximum total leasing fee of 63,000,000.0 thousand roubles.**

- 3) **Rendering by OJSC “JSC Transneft” of services to the Company involving the transportation of 116,000.0 thousand tons of crude oil by trunk pipelines for a maximum total fee of 200,000,000.0 thousand roubles.**

- 4) **Conclusion by Rosneft, within the scope of the Framework Agreement on General Terms of Deposit Operations, of transactions with OJSC “VTB Bank” involving the placement by Rosneft of cash funds in Russian roubles and/or USA dollars and/or EURO in the maximum total amount of 493,000,000.0 thousand roubles on the following conditions:**
 - term – from one day to one year;
 - interest rate:
 - *for roubles* – no lower than Mosibor for the respective term minus 20%;
 - *for USA dollars* – no lower than Libor (USA dollars) for the respective term minus 10%;
 - *for EURO* – no lower than Libor (EURO) for the respective term minus 10%.

- 5) **Conclusion by Rosneft, within the scope of the Framework Agreement on General Terms of Deposit Operations, of transactions with OJSC “All-Russia Regional Development Bank” involving the placement by Rosneft of cash funds in Russian roubles and/or USA dollars and/or EURO in the maximum total amount of 493,000,000.0 thousand roubles on the following conditions:**
 - term – from one day to one year;
 - interest rate:
 - *for roubles* – no lower than Mosibor for the respective term minus 20%;
 - *for USA dollars* – no lower than Libor (USA dollars) for the respective term minus 10%;
 - *for EURO* – no lower than Libor (EURO) for the respective term minus 10%.

- 6) **Conclusion by Rosneft, within the scope of the Framework Agreement on General Terms of Conversion Operations using the “Reuter Dealing” system / “BS-Client” system, of transactions with OJSC “VTB Bank” involving foreign currency sale and purchase (conversion operations) with USA dollar/rouble, EURO/rouble, and**

EURO/USA dollar currency pairs in the maximum total amount of 578,000,000.0 thousand roubles at the following exchange rates:

- **for transactions with the USA dollar/rouble pair – no lower than weighted average rate at MICEX as at the day of settlements minus 0.7 roubles,**
- **for transactions with the EURO/rouble pair – no lower than weighted average rate at MICEX as at the day of settlements minus 0.8 roubles,**
- **for transactions with the EURO/USA dollar pair – no lower than weighted average rate at MICEX as at the day of settlements minus 0.5 EURO**

7) Conclusion by Rosneft with OJSC “All-Russia Regional Development Bank” of an Agreement on the Procedure for Concluding Credit Transactions using the “Reuter Dealing” system, as well as the conclusion, within the scope of said Agreement, of transactions involving the attraction by the Company of credits from OJSC “All-Russia Regional Development Bank” in roubles and/or USA dollars and/or EURO in the maximum total amount of 216,000,000.0 thousand roubles on the following conditions:

- **term: up to 30 days;**
- **interest rate:**
 - *for roubles* – no higher than Mosibor for the respective term plus 20%;
 - *for USA dollars* – no higher than Libor for the respective term plus 10%;
 - *for EURO* – no higher than Libor for the respective term plus 5%.

8) Conclusion by Rosneft, within the scope of the Agreement on the Procedure for Concluding Credit Transactions using the “Reuter Dealing” system and other remote banking-service systems, of transactions with OJSC “VTB Bank” involving the attraction by Rosneft of credits from OJSC “VTB Bank” in roubles and/or USA dollars and/or EURO in the maximum total amount of 216,000,000.0 thousand roubles on the following conditions:

- **term: up to 30 days;**
- **interest rate:**
 - *for roubles* – no higher than Mosibor for the respective term plus 20%;
 - *for USA dollars* – no higher than Libor for the respective term plus 10%;
 - *for EURO* – no higher than Libor for the respective term plus 5%.

9) Conclusion by Rosneft, within the scope of the Framework Agreement on General Terms of Conversion Operations, of transactions with OJSC “All-Russia Regional Development Bank” involving the sale and purchase of foreign currency (conversion operations) with USA dollar/rouble, EURO/rouble, and EURO/USA dollar currency pairs in the maximum total amount of 238,000,000.0 thousand roubles at the following exchange rates:

- **for transactions with the USA dollar/rouble pair – no lower than weighted average rate at MICEX as at the day of settlements minus 0.7 roubles,**
- **for transactions with the EURO/rouble pair – no lower than weighted average rate at MICEX as at the day of settlements minus 0.8 roubles,**
- **for transactions with the EURO/USA dollar pair – no lower than weighted average rate at MICEX as at the day of settlements minus 0.5 EURO.**