

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

“ ” _____ 2016
Minutes _____

MODIFICATIONS No. 1
to the Regulations on the Board of Directors 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: "Regulations on the Board of Directors of Public Joint Stock Company - Rosneft Oil Company."
2. In paragraph 1.1.1 of article 1, the word "open" shall be replaced with the word "public".
3. The following line 10 shall be added to sub-paragraph 3.1.1: "subject to the procedure provided for by internal documents of the Company, obtain professional consultations on matters associated with the competencies of the Board of Directors subject to applicable laws, internal documents of the Company and obligations of members of the Board of Directors with respect to trade secrets of the Company and non-disclosure of other confidential information of the Company."
4. The name of Appendix No. 1 to the Regulations on the Board of Directors of Rosneft shall read as follows: "Appendix No. 1 to the Regulations on the Board of Directors of PAO NK Rosneft. Criteria of Independence of Members of the Board of Directors of PAO NK Rosneft".
5. In paragraph 1.1, article 1 of Appendix No. 1 to the Regulations on the Board of Directors of OAO NK Rosneft, the word "open" shall be replaced with the word "public" and the abbreviation "OAO" shall be replaced with "PAO".
6. In paragraph 1.2, article 1 of Appendix No. 1 to the Regulations on the Board of Directors of OAO NK Rosneft, the abbreviation "OAO" shall be replaced with "PAO".
7. In the text of the Regulations, the word "President" in appropriate case shall be replaced with the words "Chief Executive Officer" in appropriate case.