

**Position of the Board of Directors of the Company with respect to
the agenda of the annual (2015 results) General Shareholders Meeting of the Company,
including special opinions of the members of the Board of Directors of the Company on each
issue on the agenda of the annual (2015 results) General Shareholders Meeting of the
Company.**

The Board of Directors of the Company on 22 April 2016 (Minutes No.16) approved the agenda of the annual (2015 results) General Shareholders Meeting of Rosneft Oil Company, including:

1) Based on the proposal submitted by the shareholder of Rosneft - AO ROSNEFTEGAZ the following issues were included in the agenda of the annual (2015 results) General Shareholders Meeting of Rosneft Oil Company:

- Approval of the Company's Annual Report.
- Approval of the Company annual accounting (financial) statements;
- Approval of the Company profit distribution based on the 2015 results.
- On amounts, timing, and form of payment of dividends in accordance with the results of the year 2015.
- Election of the members of the Company Board of Directors.
- Election of the members of the Company Internal Audit Commission.
- Approval of the Company Auditor.

2) At the initiative of the Board of Directors of the Company the following issues were included in the agenda of the¹ annual (2015 results) General Shareholders Meeting of Rosneft Oil Company:

- On remuneration and compensation of expenses to the members of the Company Board of Directors
- On remuneration of the Company Audit Commission members.
- Approval of related-party transactions.
- Approval of changes to the Rosneft Charter.
- Approval of changes to the Rosneft General Shareholders Meeting Regulation.
- Approval of changes to the Rosneft Board of Directors Regulation.
- Approval of changes to the Rosneft Regulation on the Collective Executive Body (Management Board).
- Approval of changes to the Rosneft Regulation on the Sole Executive Body (President).
- Approval of changes to the Rosneft Regulation on the Audit Commission.

In the course of preparation for the annual (2015 results) General Shareholders Meeting of Rosneft Oil Company no special opinions on the agenda of the annual (2015 results) General Shareholders Meeting of Rosneft Oil Company were received.

¹ In accordance with item 7 article 53 of the Federal Law On Joint Stock Companies, apart from the items proposed by the shareholders to be included into the AGSM agenda, the Board of Directors of the Company may include items in AGSM agenda at its discretion.