

**INFORMATION OF DECISION MAKING BY ROSNEFT BOARD OF DIRECTORS ON THE ISSUE  
ON THE COMPLIANCE OF THE CANDIDATES TO ROSNEFT BOARD OF DIRECTORS THE CRITERIA OF INDEPENDENCE**

Meeting of the Board of Directors of Rosneft was held on 22.04.2020 (minutes dated 22.04.2020 No.23).

Format: in absentia.

Attendees: F. Alsuwaidi, H.R. Al-Mohannadi, A.R. Belousov, M. Warnig, O.V. Viyugin, R. Dudley, G. Quintero, A.V. Novak, H. Rudloff, I.I. Sechin, G. Schroeder. A quorum to hold the meeting was present.

Item No. 1: On the compliance of the candidates to Rosneft Board of Directors the criteria of independence.

Voting results: "For" - F. Alsuwaidi, H.R. Al-Mohannadi, A.R. Belousov, M. Warnig, O.V. Viyugin, R. Dudley, G. Quintero, A.V. Novak, H. Rudloff<sup>1</sup>, I.I. Sechin, G. Schroeder, "Against" - none, "Abstained" - none.

The Board of Directors of Rosneft resolved as follows: *to recognize H. Rudloff, a candidate to the Board of Directors of Rosneft, as independent, despite the formal criteria of his affiliation with the issuer (Rosneft), because, taking into account his professional experience and reputation, such affiliation does not affect his ability to make independent, objective and conscientious judgments as a member of the Board of Directors of Rosneft.*

When taking this resolution concerning H. Rudloff the Board of Directors of Rosneft took into account the following:

According to the completed analysis, H. Rudloff is not affiliated with the significant shareholder, with the significant counterparties, competitors of Rosneft and with the State.

Being a well-known professional in the investing business and the expert on Russian economy, Mr Rudloff made a significant input in Rosneft Oil Company development as a public company. Decisions made by Mr Rudloff as a Board member and the Chairman of Rosneft Board of Directors Audit Committee always confirm his self-determination, independent position, and his will to act in the interests of all shareholders.

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<sup>1</sup> H. Rudloff hasn't taken part in voting on Item 1 of the agenda with the respect to recognizing him as independent.

**Justification of the formal nature of H. Rudloff, candidate to the Board of Directors of Rosneft, affiliation**

<b>No.</b>	<b>Affiliation criteria</b>	<b>Independence justification</b>
1.	Affiliation with the issuer (paragraph 9, clause 4 of Attachment No.4 to the Listing rules of Moscow Stock Exchange)	<p>In accordance with the Listing rules Mr Hans-Georg Rudloff shall be regarded as an affiliate of the issuer as he took a position of the BoD member of Rosneft Oil Company entirely of more than 7 years.</p> <p>In accordance with the Listing rules a BoD candidate (elected BoD member), who had held a position of the BoD member entirely from 7 to 12 years, may be disclaimed as an affiliate of the issuer if such a decision is made by the Board of Directors.</p> <p>As more than 5 years passed since Mr Hans-Georg Rudloff had performed his duties as the BoD member in 2013, <b>the affiliation of Mr Hans-Georg Rudloff and Rosneft Oil Company is of formal nature.</b> The essential changes of equity holding structure, Rosneft management and supervision bodies, range of the Company's activity and its strategic goals took place over the mentioned period.</p> <p>Taken into account Mr Hans-Georg Rudloff previous experience in the Board of Directors as independent director and his voting at the meetings over the 2006 to 2013 period, it can be stated that his opinion on BoD issues was not affected and won't be affected by any separate groups of shareholders, executive bodies or any other interested parties.</p> <p>Thus, the presence of formal affiliation of Mr Hans-Georg Rudloff with the issuer doesn't affect his ability to make independent, objective and conscientious judgments on Rosneft BoD issues.</p> <p>Exceptional experience and professional behaviour, impeccable reputation of Mr Hans-Georg Rudloff, his historic knowledge of establishment and development of the public company – Rosneft Oil Company, guarantees effective work of Mr Hans-Georg Rudloff in a position of a BoD member in the interests of the Company and its shareholders.</p>