

**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 Audit Committee 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 Audit Committee of Public Joint Stock Company - Rosneft Oil Company."
2. In paragraph 1.1 of article 1, the abbreviation OAO shall be replaced with PAO and the word "open" shall be replaced with the word "public."
3. From paragraph 1.3 of article 1, the words "and the Board of Directors of the Company (hereinafter referred to as the 'Board of Directors')" shall be deleted.
4. Paragraph 2.6 of article 2 shall read as follows: "2.6 The resigned members of the Audit Committee shall be any persons voluntarily retiring from the office, deceased or unable to exercise their authorities for any other reasons. A member of the Audit Committee shall be deemed withdrawn from it from the day following the day the Company receives from respective member of the Audit Committee a notice of resignation or death of a member of the Audit Committee or documentary evidence of recognising a member of the Audit Committee deceased or missing, or any documentary evidence of inability of any member of the Audit Committee to exercise his authorities."
5. Paragraph 3.1 of article 3 shall read as follows: "3.1 At the first meeting after its election, the Audit Committee shall elect the Chairman of the Audit Committee from its members by a majority of votes of all members of the Audit Committee."
6. The following sub-paragraphs 4.1.3 and 4.1.4 shall be added to paragraph 4.1 of article 4:  
"4.1.3 Prepare proposals/recommendations concerning the improvement of the Company asset management efficiency, risk management and internal control system;  
4.1.4 Supervise the elimination of defects and recommendations shown in the certificates of previous audits."
7. Line 4, paragraph 4.2 of article 4 shall read as follows: "propose to managerial bodies of the Company to bring employees of the Company, including officials, to financial and disciplinary liability if any facts of their non-compliance with the Articles of Association, internal documents of the Company, position description or abuse/fraud are revealed;"
8. The following lines 6 and 7 shall be added to paragraph 4.2 of article 4: "notify the Board of Directors and/or executive management of the Company of any non-compliance of the Company employees, including any persons exercising managerial functions, with

requirements of the Audit Committee concerning presentation of documents required or refusal to answer any questions of the Audit Committee;

- make proposals to the Board of Directors and executive management of the Company with respect to measures and deadlines for the elimination of any violations found by the Audit Committee."

9. Line 6 shall be added to sub-paragraph 4.3.1, paragraph 4.3 of article 4: "duly inform the Board of Directors, Management Board and Chief Executive Officer of the Company on the outcome of any inspection or audit of the Company operations, conclusion of the Audit Committee, proposals with respect to the elimination of reasons and circumstances entailing financial and economic misconduct as well as proposals concerning the improvement of the internal control system and increasing the Company efficiency."

10. The following paragraph 5.1 shall be added to article 5: "5.1 The Audit Committee of the Company shall operate independently under an approved plan, which shall provide for the procedure and period of audits of the Company operations. The work plan of the Audit Committee must include the audit of financial and economic operations of the Company based on the results of the Company operations during the year.

In the course of audit, the Audit Committee of the Company may audit the compliance of the Company with legislative and other acts governing its operations, legality of the Company operations, organisation of the internal control system within the Company and compliance of the Company with the instructions of the President and Government of the Russian Federation.

Upon request of the Audit Committee of the Company, the persons holding positions in any management bodies of the Company shall submit documents concerning financial and economic operations of the Company. Requests for information shall be generated and delivered to the Company on the basis of proposals of members of the Audit Committee participating in the audit in accordance with contents of the request. Any request for information shall be signed by the Chairman of the Audit Committee and delivered to the Company officials.

For the purpose of supporting the operations of the Audit Committee, the Company shall provide the Audit Committee with the necessary premises and access thereto as well as with appropriate equipment and materials."

Paragraphs 5.1, 5.2 and 5.3 of article 5 shall be deemed paragraphs 5.2, 5.3 and 5.4 respectively. Sub-paragraphs 5.2.1 to 5.2.11 shall be deemed sub-paragraphs 5.3.1 to 5.3.11, and sub-paragraphs 5.3.1 to 5.3.7 shall be deemed sub-paragraphs 5.4.1 to 5.4.7 respectively.

11. Sub-paragraph 6.1.1, paragraph 6.1 of article 6 shall read as follows: "6.1 Organisational issues of conducting inspections (audits) of financial and economic operations shall be resolved at meetings of the Audit Committee. Meetings of the Audit Committee shall be held prior to the commencement of inspection (audit) of financial and economic operations, after conducting thereof and in other cases that require a joint decision of the Audit Committee.

Notice of a meeting of the Audit Committee shall be sent by the Chairman of the Audit Committee to each member of the Committee in writing at least 5 days prior to the date of such meeting. Such notice shall specify:

- the time and venue of the meeting; and  
- issues to be discussed.

Such notice shall be accompanied by all necessary materials associated with the items on the agenda of the meeting.

The first meeting of the Audit Committee shall be held within one month after the General Meeting of Shareholders electing members of the Audit Committee on the basis of the Company notice to be given at least 5 days prior to the meeting and state the venue and time of the meeting."

12. Sub-paragraph 6.1.5, paragraph 6.1 of article 6 shall read as follows: "6.1.5 Any meeting of the Audit Committee may be attended by persons who are not members of the Audit Committee: members of the Board of Directors, Chief Executive Officer, members of the Management Board, officials and heads of structural units of the Company, including employees of the Internal Audit Service and business units responsible for risk management and internal control of the Company, representatives of the Company auditor, experts and advisers as well as other persons invited by the Chairman of the Audit Committee".
13. Sub-paragraph 7.4.5, paragraph 7.4 of article 7 shall read as follows: "7.4.5 The inspection certificate and conclusion of the Audit Committee shall be generated based on the inspection (audit) results within 3 business days after such inspection (audit). The inspection certificate and conclusion of the Audit Committee shall be signed by all members of the Audit Committee responsible for the inspection (audit) and by the Chairman of the Audit Committee."
14. In the text of the Regulations, the word "President" in appropriate case shall be replaced with the words "Chief Executive Officer" in appropriate case.