

**Position of the Board of Directors of the Company with respect to  
the agenda of the annual (2016 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 (2016 results) General  
Shareholders Meeting of the Company**

The Board of Directors of the Company on 24 April 2017 (Minutes No.25 dated 27.04.2017) approved the agenda of the annual (2016 results) General Shareholders Meeting of Rosneft Oil Company, including:

1) Based on the proposal submitted by the shareholder of Rosneft – OAO ROSNEFTEGAZ the following issues were included in the agenda of the annual (2016 results) General Shareholders Meeting of Rosneft Oil Company:

- Approval of the Company Annual Report.
- Approval of the Company annual accounting (financial) statements.
- Approval of the Company profit distribution based on the 2016 results.
- On the amount, timing and form of dividend payment based on performance in 2016.
- Election of the members of the Company Board of Directors.
- Election of the members of the Company Audit Commission.
- Approval of the Company Auditor.

2) At the initiative of the Board of Directors of the Company<sup>1</sup> the following issues were included in the agenda of the annual (2016 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 and compensation of expenses to the members of the Company Audit Commission.
- Approval of related party transactions.
- Approval of changes to the Rosneft Charter.

In the course of preparation for the annual (2016 results) General Shareholders Meeting of Rosneft Oil Company no special opinions on the agenda of the annual (2016 results) General Shareholders Meeting of Rosneft Oil Company were received.

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<sup>1</sup> 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.