

APPROVED  
By the General Shareholders Meeting  
of the Open Joint Stock Company  
Rosneft Oil Company  
on \_\_\_\_\_ «\_\_», 2009  
Minutes #

**REGULATIONS ON THE BOARD OF DIRECTORS  
OF THE OPEN JOINT STOCK COMPANY  
ROSNEFT OIL COMPANY**

**DRAFT 29.05.2009**

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**Article 1. General Provisions**

1.1. Regulations on the Board of Directors

- 1.1.1 These Regulations (the "Regulations") are developed in accordance with the Civil Code of the Russian Federation, the Federal Law "On joint stock companies", other legislative acts of the Russian Federation, the Corporate Governance Code and the Charter of Rosneft Oil Company (the "Company") and shall govern the activities of the Company Board of Directors (the "Board of Directors").
- 1.1.2 These Regulations shall set the order of convocation and holding the meetings as well as the procedure of decision-making by the Board of Directors, rights and responsibilities of the members and regulate other issues related to the Board of Directors activities.

1.2. Functions of the Board of Directors

- 1.2.1 The Board of Directors is the management body of the Company, governing its activities within the authority of the Board of Directors established by the Company Charter.
- 1.2.2 The Board of Directors shall act to meet the interests of the Company in accordance with the laws of the Russian Federation, the Company Charter, these Regulations and other internal documents of the Company.
- 1.2.3 The Board of Directors shall be guided by the resolutions of the General Shareholders Meeting of the Company. The resolutions adopted by the General Shareholders Meeting within the scope of its authority shall be binding for the Board of Directors.

1.3. Principles of the Board of Directors activities

- 1.3.1 The Board of Directors in its decision-making shall apply the following principles:
- Making decisions on the basis of correct information on the Company activities;
  - Inadmissibility of the limitation of shareholders rights, including the right to participate in the management of the Company, to receive the dividends and information on the Company;
  - Achievement of the balance of interests of various shareholders groups in order to make the maximum objective decisions to meet the interests of all Company's shareholders.
- 1.3.2 Any inherent ambiguity of the rules set forth in the legislative acts of the Russian Federation and/or Company internal documents shall be interpreted by the Board of Directors in favor of expansion of the legitimate rights and interests of the shareholders in the process of decision-making.

**Article 2. Structure of the Board of Directors**

2.1. Procedure of formation and composition of the Board of Directors

- 2.1.1 The [procedure of the Board of Directors formation shall be established by the Company Charter.](#)
- 2.1.2 The Board of Directors shall have at least 3 independent directors.
- 2.1.3 The number of the executive directors shall not be more than one-fourth of the number of the Board members.

2.2. Independent Directors and Executive Directors

- 2.2.1 An independent director is the member of the Board of Directors that:
- over the past 3 years has not been and is currently not the officer or employee of the Company and its subsidiaries;

- is not an officer of any other company, where any of the Company officers is a member of the human resources and compensations committee of the Board of Directors;
  - is not affiliated with any Company officer;
  - is not affiliated with the Company or any of its affiliates, except for such an affiliation as the membership in the Board of Directors;
  - is not a party to any obligations with the Company, whereby he/she may acquire property (receive cash) valued at more than 10 per cent of his/her aggregate annual income, except for the remuneration for participation in the Board of Directors activities;
  - is not a major contracting party of the Company (a contracting party whose aggregate scope of transactions with the Company within a year constitutes 10 or more percent of the Company assets book value);
  - is not a representative of the Government.
- 2.2.2 Should the circumstances after election of the Board of Directors result in a loss of director's independence, such director shall submit the notification on such circumstance to the Board of Directors. In this case and when the Board of Directors becomes otherwise aware of such changes or circumstances, the Board of Directors shall duly inform the shareholders and if necessary, convoke an extraordinary General Shareholders Meeting for election of the new Board of Directors.
- 2.2.3 Upon expiration of the 7-year term of official duty as a member of the the Board of Directors an independent director shall no longer be deemed independent.
- 2.2.4 The information on the independent directors shall be duly disclosed in the Company annual report.
- 2.2.5 An executive director is the member of the Board of Directors who is the Company officer, as well as the member of the Management Board.
- 2.3. Chairman of the Board of Directors and the deputies
- 2.3.1 The Chairman of the Board of Directors and his/her deputies [shall be elected by the Board of Directors members](#) at the first meeting of the elected Board of Directors. The Chairman of the Board of Directors and his/her deputies may be re-elected at any time pursuant to the resolution of the Board of Directors. In case the Chairman and his/her deputies are not present, the respective functions shall be executed by one of the Board of Directors members pursuant to the respective resolution of the Board of Directors.
- 2.3.2 The [rights and responsibilities of the Chairman and the deputies shall be set forth by the Company Charter](#).
- 2.4. Secretary of the Board of Directors
- 2.4.1 The Secretary of the Board of Directors shall be appointed by the members of the Board of Directors for the term established by the Board of Directors. The Board of Directors shall have the right to re-elect the Secretary at any time.
- 2.4.2 The Secretary of the Board of Directors shall perform the official duty for the term he/she was assigned by the Board of Directors until the moment a new Secretary is appointed by the Board of Directors and assigned into duty.
- 2.4.3 The Company President shall not act as the Secretary of the Board of Directors.
- 2.5. Contract with the Secretary of the Board of Directors
- 2.5.1 The Secretary of the Board of Directors shall be entitled to remuneration and compensation of expenses related to the functions of the Secretary of the Board of Directors.

- 2.5.2 In case the appointed Secretary of the Board of Directors is not a Company's employee, a respective employment contract shall be executed upon the election of such person as the Secretary of the Board of Directors.
- 2.5.3 In case the appointed Secretary of the Board of Directors is a Company's employee at the time of election, the respective employment contract shall be duly amended to reflect the appointment of such person as the Secretary of the Board of Directors.
- 2.5.4 The contract with the Secretary of the Board of Directors shall provide for the liability of the Secretary of the Board of Directors for the disclosure of confidential information on the Company's activity that may have become known to the Secretary.

2.6. Functions of the Secretary of the Board of Directors

The Secretary of the Board of Directors shall:

- inform the members of the Board of Directors in advance on the upcoming meetings of the Board of Directors, deliver to the members of the Board of Directors the information (materials) for the meeting of the Board of Directors;
- circulate the voting ballots among the members of the Board of Directors for the voting on decisions to be made by ballot (absentee voting);
- provide technical and organizational support to the members of the Board of Directors during preparation of the agenda items for the Board of Directors meeting;
- keep and complete the minutes of the Board of Directors meetings, store all minutes and attachments thereto, prepare extracts from the minutes of the Board of Directors meetings and duly verify them with his/her signature;
- store the voting ballots submitted to the Board of Directors by the members of the Board of Directors in the course of absentee voting;
- summarize the results of voting on decisions made by an absentee voting;
- keep the record and storage of all incoming documents and copies of outgoing documents related to the Board of Directors.

2.7. Formation of the Board of Directors committees

2.7.1 In order to execute its functions, the Board of Directors shall form the permanent committees from among its members. Such committees shall be established for the purpose of preliminary review of the most important issues and preparation of recommendations to the Board of Directors on further decision on such issues.

2.7.2 The Board of Directors shall form the following permanent committees:

- Strategic Planning Committee;
- Audit Committee;
- Human Resources and Compensations Committee

The Board of Directors shall have the right to establish other committees of the Board of Directors.

2.7.3 The committees shall be formed from among the members of the Board of Directors, who have relevant professional skills and experience in the given area of knowledge.

2.7.4 Each of the committees shall have at least three members. The committees shall be formed from among those members of the Board of Directors, who are not the executive directors of the Company.

2.7.5 One member of the Board of Directors shall participate in not more than two committees.

2.7.6 The permanent committees shall be presided over by an independent director.

2.7.7 The chairmen of the committees shall be elected by each committee members and approved by the Board of Directors.

2.8. Activities of committees

2.8.1 The committees of the Board of Directors are not the Company bodies and they have no right to act on behalf of the Board of Directors of the Company.

2.8.2 Members of the Board of Directors who are not the members of a respective committee, the President of the Company, the members of the Company Audit Commission, the representatives of the auditor of the Company, head of the internal control department and other Company officers and employees may be invited to the committee meetings at the discretion of the respective chairman of the committee.

2.8.3 If necessary, professional experts may be involved in the committees activities.

2.8.4 The Board of Directors shall approve the internal documents regulating the procedure of the committees establishment and operation.

2.8.5 The activity of each committee of the Board of Directors shall be evaluated by the Board of Directors annually.

**Article 3. Rights and responsibilities of the members of the Board of Directors**

3.1. Rights of the members of the Board of Directors

The member of the Board of Directors shall have the right:

- to [file a request for convocation](#) of the Board of Directors meeting;
- to request any information (documents and materials) from the Company officers and employees [as hereby established](#);
- in case permitted by the legislation of the Russian Federation, to receive remuneration for the performance of the official duty and compensation of expenses related to the official duty as the member of the Board of Directors in the amount as established by the General Shareholders Meeting resolution;
- to have access to the minutes of the Board of Directors and the Management Board meetings and to obtain copies thereof;
- to request inclusion of their separate opinions on the agenda items and resolutions into the minutes of the Board of Directors meeting;
- to attend the Management Board meetings.

3.2. Responsibilities of the members of the Board of Directors

3.2.1 The member of the Board of Directors shall:

- not abuse his/her official position and act against the Company interests;
- act in favor of the Company as a whole, but not in favor of individual shareholders, officers and other persons;
- not disclose any confidential information on the Company business that may have become known to him/her;
- attend the Board of Directors meetings;
- participate in the decision making of the Board of Directors by way of voting on the agenda items;
- participate in the committees of the Board of Directors activities;
- duly inform the Corporate Secretary on his/her affiliations and changes in composition thereof;
- inform the Corporate Secretary on any single or affiliated ownership in legal entities equal or exceeding 20 per cent of voting shares (stakes, interests) in such entities;

- inform the Corporate Secretary on any management positions held with legal entities;
  - inform the Corporate Secretary on any expected transactions to which the member of the Board of Directors may be a related party;
  - abstain from voting on the matters when the member of Board of Directors may be interested in the voting outcome;
  - immediately disclose to the Corporate Secretary the facts of presence of related interest and the grounds thereof;
  - inform the Corporate Secretary in writing on any intentions to enter into personal transactions with the securities of the Company or the Group Companies or to disclose any information on transactions with the such securities;
  - observe the confidentiality requirements as provided in the respective confidentiality agreements executed with the members of the Board of Directors.
- 3.2.2 Members of the Board of Directors and their affiliates shall not receive any gifts from any entities or individuals interested in certain resolutions that may be made by the Board of Directors members as part of their official duty and shall not enjoy any other direct or indirect benefits offered by such entities or individuals (with the exception of common tokens of courtesy or souvenirs presented during the official events).

**Article 4. Convocation and preparation of the meeting of the Board of Directors**

4.1. Regularity of the Board of Directors meetings

- 4.1.1 The Board of Directors meetings shall be held as necessary but at least once in 6 weeks.
- 4.1.2 The Company may prepare a preliminary schedule of the Board of Directors meetings, containing the list of issues for review at respective meetings of the Board of Directors.

4.2. Request for convocation of the Board of Directors meeting

- 4.2.1 The Company Board of Directors meeting shall be convoked by the Chairman of the Board of Directors at his/her own discretion or upon a request from a member of the Board of Directors, the Management Board, the President of the Company, the Company Audit Commission or the Company auditor.
- 4.2.2 The request for convocation of the Board of Directors meeting shall be submitted to the Chairman of the Board in writing and shall include the following information:
- Initiator of the convocation;
  - agenda items;
  - address to be used for response to the submitted request.
- 4.2.3 The request shall be signed by the initiator of the meeting convocation. In case a request is filed by the Management Board, it shall be signed by the Chairman of the Management Board on the basis of the respective resolution of the Management Board.
- 4.2.4 The Chairman of the Board of Directors shall consider the submitted request and make a decision to convene the meeting of the Board of Directors or to refuse to convene it within 5 days from the date of the submission of the meeting convocation request. Should a decision be made to convoke the meeting, it shall be held within 25 days following the date of submission of the meeting convocation request.
- 4.2.5 The Chairman of the Board of Directors shall inform the initiators of the Board of Directors meeting request on the respective decision within 5 days following such decision date.

- 4.2.6 The Chairman of the Board of Directors shall not refuse to convoke the Board meeting unless:
- the request for the Board of Directors meeting convocation does not meet the requirements of the legislative acts of the Russian Federation and these Regulations;
  - the convocation request initiator is not entitled to request the meeting convocation.
- 4.3. Mandatory convocation of the Board of Directors meeting
- 4.3.1 The Chairman of the Board of Directors shall convoke the Board of Directors meeting in order to resolve the following issues:
- convocation of the annual General Shareholders Meeting and decisions to be made for the convocation and holding of the annual General Shareholders Meeting;
  - preliminary approval of the Company annual report;
  - review of proposals from the shareholders on introduction of items into the agenda of the annual General Shareholders Meeting and nomination of candidates for election to the Company bodies, decisions to include the filed proposals on the agenda and the nominated candidates to the list for voting, or to refuse such inclusion;
  - convocation of the General Shareholders Meeting in order to elect the new members of the Board of Directors as stipulated by Clause 2 of Article 68 of the Federal Law "On joint stock companies".
- 4.3.2 In case the Chairman of the Board of Directors fails to convoke the meeting of the Board of Directors in order to resolve the above issues, such meeting may be convoked by a deputy Chairman of the Board of Directors. Should neither the Chairman of the Board of Directors, nor his/her deputy convoke the Board meeting in order to resolve the above issues, such meeting may be convoked by any member of the Board of Directors.
- 4.4. Notification of the members of the Board of Directors on convocation and holding of the Board of Directors meetings
- 4.4.1 All members of the Board of Directors shall be notified on convocation of the Board of Directors meetings or on absentee voting at least 20 days prior to the meeting date. Notification on the Board of Directors meeting shall be sent by the Secretary of the Board of Directors to the members of the Board of Directors in writing or in any other convenient form (including official mail, telegraph, teletype, telephone, e-mail or other form of communication), to the address of the location of the member of the Board of Directors or to any address specified by such member for delivery of correspondence. In extraordinary situations the notification period may be reduced with the consent of all members of the Board of Directors with the exception of exiting members.
- 4.4.2 The meeting notification shall include the following:
- name of the Company;
  - form of meeting;
  - in case of meeting in person – the time and venue of the meeting, in case of absentee voting – the date and time of voting ballots submission;
  - agenda items;
  - convocation initiator.
- 4.4.3 Information (materials), submitted to the members of the Board of Directors shall be delivered at least 20 days prior to the meeting of the Board of Directors. In addition, the information (materials) shall be presented to all members of the Board of Directors at the meeting. In extraordinary situations the materials submission period



may be reduced by the unanimous decision of all members of the Board of Directors with the exception of exiting members.

4.5. Time and venue of the Board of Directors meetings

- 4.5.1 The Board of Directors meetings shall not be held at venues and/or time that most of the members may find significantly inconvenient or impossible for personal presence.
- 4.5.2 Under the circumstances that may complicate the holding of the Board of Directors meeting or make it completely impossible at the time and venue specified in the meeting notification, the meeting on the planned agenda may be held at other venue and/or time.
- 4.5.3 In case the venue and/or time of the Board meeting is changed, the Chairman of the Board of Directors shall notify all members of the Board of Directors in view of the time that may normally be required for the members of the Board of Directors to convene. Notification on such changes shall be delivered to all members of the Board of Directors in any form that would guarantee the delivery of such notification to the address of location of the member of the Board of Directors or to any other address specified by such member for delivery of correspondence.

**Article 5. Holding of the Board of Directors meetings**

5.1. Quorum

- 5.1.1 [The quorum at the Board of Directors meeting](#) is established by the Chairman of the Board of Directors.
- 5.1.2 In case the Board of Directors meeting agenda includes the issues that require different quorum and decision by a different number of votes, the quorum shall be established separately for each item of the agenda. The Board of Directors meeting shall be held on those items of the agenda, for which the quorum is achieved.
- 5.1.3 In case the quorum is not achieved for all items of the agenda, the meeting shall be declared as not taken place. In this case the Chairman of the Board of Directors upon consulting with the present members of the Board of Directors may announce a new time and venue of the meeting to be held instead of the previously announced meeting on the previously established items of the agenda. In case the new meeting is held on the same day as the original meeting, the requirements for the notification and information submission periods specified in these Regulations above shall not apply.

5.2. Consideration of the written opinion of a member of the Board of Directors in absence

- 5.2.1 In order to establish the quorum and voting results a written opinion of a member of the Board of Directors, not present at the meeting shall be taken into consideration.
- 5.2.2 The written opinion shall be submitted to the Chairman of the Board of Directors by the member of the Board of Directors prior to the meeting and shall be included into the package of information (materials) provided to the members of the Board of Directors at the meeting.
- 5.2.3 The written opinion of a member of the Board of Directors may contain his/her voting decision either on all of the items of the agenda or on separate agenda items.
- 5.2.4 In case a copy of the written opinion of a member of the Board of Directors was not included into the package of information (materials) to be submitted to the members of the Board of Directors for the meeting, the Chairman of the Board shall announce the written opinion of the absent member prior to any voting on the items of the meeting agenda for which the written opinion has been presented.
- 5.2.5 In case the member of the Board of Directors is present at the meeting, his/her written opinion received prior to the meeting shall not be announced in the meeting and shall not be taken into account in order to determine the quorum and the voting results.

5.2.6 The written opinion of a member of the Board of Directors shall not be taken into account in order to determine the quorum and the voting results if such written opinion:

- is received after summarization of voting results;
- is not signed by the respective member of the Board of Directors;
- does not contain the indication of the specific member of the Board of Directors, who has prepared the opinion;
- does not allow for an express determination of the opinion of the member of the Board of Directors on the proposed draft resolution or such opinion is based on a loose wording of the proposed draft resolution.

5.3. Invited attendees

The Chairman of the Board of Directors may invite to the meetings of the Board of Directors the persons, who are not the members of the Board: the Company President, members of the Management Board, members of the Company Audit Commission, the Company officers and managers, representatives of the Company auditor, experts, consultants and other persons.

5.4. Minutes of the Board of Directors meeting

5.4.1 The minutes shall be maintained during the Board of Directors meeting. The minutes of the meetings shall be drafted within 3 days from the meeting by the Secretary of the Board of Directors and shall be signed by the Chairman of the Board of Directors.

5.4.2 The minutes of meeting shall contain the following:

- name of the Company;
- date, time and venue of the meeting;
- meeting attendees;
- individuals who submitted their written opinions on the agenda items;
- meeting agenda;
- items for voting and voting results;
- resolution;
- indication of the number of copies in case there is more than 1 copy of the minutes.

In case the written opinions of the members of the Board of Directors were submitted under Article 5.2 of these Regulations, such written opinions shall be included as attachments to the minutes of meeting.

5.4.3 A copy of the minutes of the meeting of the Board of Directors shall be delivered by the Secretary of the Board of Directors to the members of the Board of Directors by registered mail or in person within 3 (three) days following the date of the minutes.

5.5. Board of Directors resolutions entering into effect

The decisions of the Board of Directors adopted at the meeting shall enter into effect from the moment of the voting results announcement.

**Article 6. Decisions of the Board of Directors by absentee voting**

6.1. Procedure of the decisions-making by absentee voting

6.1.1 The Board of Directors may take decisions by an absentee voting as provided herein [except the cases provided by the Company Charter](#).

6.1.2 A decision on absentee voting shall be made by the Chairman of the Board of Directors.

6.1.3 The decision on absentee voting shall establish the following:

- meeting agenda;
- wording of items set for voting;
- text and form of voting ballots;
- list of information (materials) submitted to the members of the Board of Directors;
- date of presentation of the voting ballots and other information to the members of the Board of Directors;
- final date for the submission of voting ballots;
- address for the submission of voting ballots.

Voting ballots and other information (materials) shall be delivered to the Board of Directors members by registered mail or in person against their signature.

6.2. Voting Ballot

6.2.1 The Voting Ballot shall contain the following information:

- full name of the Company;
- final date for the submission of voting ballots;
- address for submission of voting ballots;
- wording of each item set for voting and voting options expressed as “for”, “against” and “abstained”;
- indication of the requirement that each ballot shall be signed by the member of the Board of Directors.

6.2.2 The members of the Board of Directors whose voting ballots were received on or before the final date for voting ballots submission shall be considered as participated in the absentee voting.

6.2.3 An extended written opinion of a member of the Board of Directors may be attached to the voting ballot to reflect his/her position on the item set for voting.

6.2.4 The voting ballot shall be deemed void if:

- the ballot is not signed by the member of the Board of Directors;
- the item set for voting contains more than one resolution and the voting option “for” is marked against more than one option of the resolution wording;
- the option “for” is marked for a number of candidates that exceeds the number of vacancies for election.

6.2.5 If the voting ballot contains several items set for voting, failure to observe the above requirements with respect to one or more items shall not result in nullification of the entire voting ballot.

6.2.6 The members of the Board of Directors, whose ballots are received after the final date for voting ballots submission, shall be treated as not participated in the voting, and their votes are not taken into account.

6.2.7 Decisions made by the Board of Directors by absentee voting and results of such voting are delivered in copies to all members of the Board of Directors within 3 days from the moment the respective minutes are signed.

6.3. Minutes of the Board of Directors meeting based on absentee voting results

6.3.1 The minutes on the results of absentee voting shall be prepared within 3 days from the final date established for voting ballots submission. The minutes shall be drafted by the Secretary of the Board of Directors and signed by the Chairman of the Board of Directors.

6.3.2 Minutes of the Board of Directors meeting held by an absentee voting shall specify the following:

- name of the Company;
- date of the minutes;
- individuals who submitted the voting ballots;
- individuals who submitted their written opinions on the agenda items;
- meeting agenda;
- items for voting and voting results;
- adopted decisions;

In case the written opinions of the members of the Board of Directors are available and submitted under Article 6.2.3 of these Regulations, such written opinions shall be included as attachments to the minutes of meeting.

6.4. Board of Directors resolution entering into effect

The resolution of the Board of Directors adopted by an absentee voting shall take effect from the date of the minutes of the meeting of the Board of Directors, but no later than on the 3<sup>rd</sup> day from the final date established for voting ballots submission.

#### **Article 7. Submission of information to the members of the Board of Directors**

7.1. Availability of information (documents and materials) on the Company for the members of the Board of Directors

Within 10 days from the date of summarization of the results of voting on election of the members of the Board of Directors, the Company President shall submit to each of the newly elected member of the Board of Directors the copies of the Company Charter and internal documents of the Company that govern its activity, as well as other requested documents.

7.2. Responsibilities of the Company officers related to fulfillment of the Board of Directors members requests

7.2.1 The President, the members of the Management Board and managers of key divisions of the Company shall provide upon the request of the member of the Board of Directors any information on the Company and the Group Companies activity, including internal regulations of the relevant entities, within the limits established by the legislation of the Russian Federation and with the exception of information that constitutes a state secret.

7.2.2 In case the information requested by a member of the Board of Directors can not be provided, the President, the members of the Management Board and managers of key divisions of the Company shall immediately provide a motivated explanation of impossibility to provide information and shall deliver such explanation in writing to the member of the Board of Directors within one day.

7.2.3 The contracts signed by the Company with the President and members of the Company Management Board shall provide for the liability for failure to provide information to members of the Board of Directors.

7.2.4 The information requested by a member of the Board of Directors may be provided through the Secretary of the Board of Directors.

7.2.5 Any information presented to a member of the Board of Directors that is subject to confidentiality requirements shall be marked as "Classified - Commercial Secret".