

## DRAFT RESOLUTIONS

of the Extraordinary General Shareholders Meeting of Rosneft Oil Company,  
held on April 10, 2012

First item of the Agenda:

Approval of major transaction amendment

*Initiator of the item inclusion into the Shareholders Meeting Agenda: The Board of Directors of Rosneft*

Draft Resolution on the first item of the Agenda:

To approve the transaction executed earlier - Crude Oil Sales-Purchase Agreement No. 0000709/0674K/IN09COD009 between China National Petroleum Corporation and Rosneft of 17.02.09 (Sales-Purchase Agreement), approved by the General Shareholders Meeting of Rosneft on June 19, 2009 as part of a large transaction comprising the series of related transactions, by way of execution of Addendum 1 to the Sales-Purchase Agreement (the Addendum), containing the following material terms:

1) Under the Addendum (taking effect subject to consent from the China Development Bank (obtained on 24.01.12) and approval of the transaction by the relevant authorities of the Supplier):

- The Parties disagreement with respect to pricing in the Agreement are deemed settled;
- The Buyer shall settle all the outstanding debt with the supplier;
- Subject to settlement of that debt, starting from November 1, 2011 and for the term of the Crude Oil Sales-Purchase Agreement the price of oil delivered thereunder shall be discounted for the amount \$1.50 US (one dollar fifty cents) per US barrel.

2) The value (cash equivalent) of the modified major transaction was established by the Resolution of the Board of Directors of February 28, 2012 (Minutes No. 13). The price is calculated monthly on the market terms using the Russian crude quotes for Kozmino Port and subject to quality parameters of oil delivered to the PRC being equal to those of the crude transshipped via Kozmino; in case the volume of all Russian crude delivered via Kozmino is less than 12.5 mmt, the Russian Urals quotes at Novorossiysk/Primorsk (as a differential value vs. Brent) shall apply to the difference in volumes; therefore, with the average forecast oil price of \$100 US per barrel the total value of oil being delivered under the Sales-Purchase Agreement (in view of the amendments introduced by the Addendum) over 20 years shall equal around \$130 billion USD.

Second item of the Agenda:

Approval of related-party transactions and amendments thereof.

*Initiator of the item inclusion into the Shareholders Meeting Agenda The Board of Directors of Rosneft*

Draft Resolution on the second item of the Agenda:

1. To approve the amendments of a related-party transaction executed earlier - the Crude Oil Delivery Agreement No. 0000609/0675Д/176/16/9 between Rosneft and Transneft of 10.04.2009 (Delivery Agreement), approved by the General Shareholders Meeting of Rosneft on June 19, 2009 by way of execution of Addendum 4 (the Addendum), containing the following material terms:

1) Given that Transneft has executed an addendum to the Export Agreement (Crude Oil Sales-Purchase Agreement between Transneft and China National Petroleum Corporation), establishing the discount to the Export Agreement price, under the Addendum it is hereby proposed to amend Appendix 2 to the Delivery Agreement. Appendix 2 will be supplemented with a provision that the monthly purchase price established in accordance with Appendix 2 shall be discounted for the amount of \$1.50 US (one dollar fifty cents) per US barrel.

Considering the mirror principle of the executed agreements, the said discount shall apply from November 01, 2011 subject to the addendum executed between Transneft and the China National Petroleum Corporation taking effect.

2) The value (cash equivalent) of the amended related-party transaction was established by the Resolution of the Board of Directors of February 28, 2012 (Minutes No. 13). With that, at the average

forecast estimate of oil price of \$100 US per barrel the total value of crude oil delivered under the Delivery Agreement (in view of the amendments introduced by the Addendum) over 20 years may equal \$54 billion US.

2. To approve the related-party transaction, which is executed by Rosneft Oil Company (the Company) as part of the ordinary economic and business activity:

Delivery by CJSC Vankorneft of crude oil to the Company in the volume of 34,000 thousand tons for the total amount of 413,960,000 thousand rubles inclusive of VAT.

Delivery period: 2012 – the first half of 2013.

Delivery basis: oil custody transfer to the Transneft system at LACT unit (system for measuring oil quantity and quality parameters) of the Company No.1209 at the Compression/Pumping Station "Pur-Pe".

Order of payment: The Company makes a down payment of up to 90% of the cost of oil during the delivery month. The final payment for the oil delivered is due until the 20th of the month following the delivery month.

The price of oil sold by the Company in the West Siberian region is established on the basis of indicative prices published by the pricing agency Argus (the average price during the period from 20 to 28 of each month preceding the delivery month, prevalent in West Siberia).