

**Position of the Board of Directors of the Company with respect to the agenda of the annual (2014 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 (2014 results) General Shareholders Meeting of the Company**

The Board of Directors of the Company on 23rd April 2015 (Minutes No. 29) approved the agenda of the annual (2014 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 (2014 results) General Shareholders Meeting of Rosneft Oil Company:

- Approval of the Company's Annual Report;
- Approval of the annual financial statements, including the profit and loss statements (profit and loss accounts) of the Company;
- Approval of the Company profit distribution based on 2014 results;
- On the amounts, periods and form of dividend payment based on performance in 2014;
- Election of the members of the Company Board of Directors;
- Election of the members of the Company Internal 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 (2014 results) General Shareholders Meeting of Rosneft Oil Company:

- On remuneration and compensation of expenses to the members of the Company Board of Directors;
- Approval of related-party transactions.

In the course of preparation for the annual (2014 results) General Shareholders Meeting of Rosneft Oil Company no special opinions on the agenda of the annual (2014 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.