

M I N U T E S No. 1
of the Annual General Meeting of Shareholders
of Public Joint Stock Company “Oil company “LUKOIL”

Full trade name of the company: *Public Joint Stock Company “Oil company “LUKOIL”*

Location of the company: *Moscow*

Address of the company: *Sretensky bulvar 11, Moscow 101000 Russian Federation*

Type of the General Meeting: *annual*

Form of the General Meeting: *a meeting (joint attendance of shareholders to discuss agenda items and take decisions on issues put to a vote) with preliminary distribution (dispatch) of ballots before the conduct of the Meeting*

The date of determining (formalizing) the persons entitled to participate in the General Meeting: *27 May 2019*

Date of the General Meeting: *20 June 2019*

Place of the General Meeting: *PJSC “LUKOIL”, Sretensky bulvar 11, Moscow, Vega Conference Hall (entrance from Kostyansky pereulok)*

Opening of the General Meeting: *11:00 a.m.*

Closing of the General Meeting: *01:52 p.m.*

Start of registration of persons entitled to participate in the General Meeting: *9:30 a.m.*

End of registration of persons entitled to participate in the General Meeting: *01:14 p.m.*

Start of counting votes: *01:19 p.m.*

Postal address to which completed ballots had been sent: *OOO «Registrar «Garant», Krasnopresnenskaya Naberezhnaya 6, Moscow, 123100, Russian Federation*

Date of preparation of the Minutes: *25 June 2019*

Item 8 on the agenda. *On reducing the Charter Capital of PJSC “LUKOIL” through acquisition of a portion of issued shares in order to reduce the total number thereof.*

Voting results on Item 8 on the agenda:

1. The number of votes belonging to the persons included in the list of persons entitled to participate in the General Meeting on this Item:	750,000,000
2. The number of votes for the Company's voting shares on this agenda item determined taking into account the provisions of point 4.24 of the Bank of Russia <i>Regulations on General Shareholders Meetings</i> No.660 – P of 16.11.2018:	750,000,000
3. The number of votes belonging to the persons who took part in the General Meeting on this Item:	549,370,188 (73,2494%), the Item is quorate

The number of votes cast for each voting option:

“For”	548,786,751
“Against”	(99,8938%)
“Abstain”	16,460

Decision taken on Item 8 on the agenda:

To reduce the Charter Capital of PJSC “LUKOIL” through acquisition of a portion of issued shares of PJSC “LUKOIL” in order to reduce the total number thereof, on the following terms:

- class (type) of shares to be acquired: uncertified registered ordinary shares;
- number of shares of PJSC “LUKOIL” of the said class (type) to be acquired: 35,000,000 (thirty-five million) shares;
- purchase price: RUB 5,450 (five thousand four hundred fifty) per share;
- period during which shareholders are authorized to file or recall respective applications to sell shares of PJSC “LUKOIL” owned by them, namely: from 16 July 2019 through 14 August 2019;
- payment due date for the shares to be acquired by PJSC “LUKOIL”: 28 August 2019 at the latest;
- method of payment for the shares to be acquired: in cash.

Chairman of the Meeting

R.U. Maganov

Secretary of the Meeting

N.A. Illarionov

I hereby certify that this is a true and accurate excerpt from Minutes No.1

Corporate Secretay

N.I. Podolskaya