

MINUTES 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: *ООО «Регистратор «Гарант», Краснопresnenskaya 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 Regulations on General Shareholders Meetings 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 (99,8938%)
“Against”	16,460
“Abstain”	112,639

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 Secretary

N.I. Podolskaya