

Table of amendments and addenda to the current version of the Regulation  
on the Board of Directors of OAO «LUKOIL» (hereinafter Regulations)

№	Current version of the Regulation	Proposed Amendments and addenda to the Regulation	Comments
1.	<p>Point 2.11:</p> <p>"2.11. If urgent decisions must be taken by the Board to ensure compliance with the requirements of effective legislation or to take prompt actions to ensure the normal conduct of Company business and prevent losses and damages, the Chairman may decide to change the dates of the Board meetings and absentee voting, and also the deadlines for sending the relevant notices and materials, provided a majority of Board members consent to this. In such cases, when determining dates for the convocation of Board meetings and absentee voting, and also the deadlines for sending the relevant notices and materials, the Chairman must be governed by the reasonable time required for Board members to study materials and take an informed decision."</p>	<p>Point 2.11:</p> <p>"2.11. If urgent decisions must be taken by the Board to ensure compliance with the requirements of effective legislation or to take prompt actions to ensure the normal conduct of Company business and prevent losses and damages, the Chairman may decide to change the dates of the Board meetings and absentee voting, and also the deadlines for sending the relevant notices and materials, <del>provided a majority of Board members consent to this.</del> In such cases, when determining dates for the convocation of Board meetings and absentee voting, and also the deadlines for sending the relevant notices and materials, the Chairman must be governed by the reasonable time required for Board members to study materials and take an informed decision."</p>	<p>The purpose of this amendment is to update the procedure of decision-making on changing the time of convention of the Board of Directors Meetings and conduct of absentee voting based on the necessity to support urgent decision-making by the Board of Directors.</p>
2.	<p>Point 3.9:</p> <p>"3.9. Decisions of Board meetings shall be taken by open-ballot majority vote by Board members attending the meeting, unless otherwise is stipulated by the Company Charter and the laws of the Russian Federation, including:</p> <p>3.9.1. In cases stipulated by the Company</p>	<p>Point 3.9:</p> <p>"3.9. Decisions of Board meetings shall be taken by open-ballot majority vote by Board members attending the meeting, unless otherwise is stipulated by the Company Charter and the laws of the Russian Federation, including:</p> <p><del>3.9.1. In cases stipulated by the</del></p>	<p>The purpose of this amendment is to reconcile the wording of the Provision related to the decision-making procedure of the Board of Directors with the Charter of OAO «LUKOIL»,</p>

	<p>Charter, decisions on an increase in the Charter Capital and the introduction of the corresponding amendments to the Charter shall be passed by a unanimous vote of all members of the Board of Directors; in so doing, the votes of members who have withdrawn from the Board shall not be taken into account;</p> <p>3.9.2. Decisions on the approval of major transactions involving assets with a value equal from 25 to 50 percent of the book value of the Company's assets as at the date the decision to perform such transaction is taken, shall be passed by a unanimous vote of all members of the Board of Directors; in so doing, the votes of members who have withdrawn from the Board shall not be taken into account;</p> <p>3.9.3. Decisions on the approval of interested-party transactions as defined by the laws of the Russian Federation shall be taken by a majority vote of the independent members in attendance who do not have an interest in the given transaction, pursuant to the procedure established by effective legislation."</p>	<p><del>Company Charter, decisions on an increase in the Charter Capital and the introduction of the corresponding amendments to the Charter shall be passed by a unanimous vote of all members of the Board of Directors; in so doing, the votes of members who have withdrawn from the Board shall not be taken into account;</del></p> <p><del>3.9.2. Decisions on the approval of major transactions involving assets with a value equal from 25 to 50 percent of the book value of the Company's assets as at the date the decision to perform such transaction is taken, shall be passed by a unanimous vote of all members of the Board of Directors; in so doing, the votes of members who have withdrawn from the Board shall not be taken into account;</del></p> <p><del>3.9.3. Decisions on the approval of interested-party transactions as defined by the laws of the Russian Federation shall be taken by a majority vote of the independent members in attendance who do not have an interest in the given transaction, pursuant to the procedure established by effective legislation."</del></p>	<p>considering the increase in the number of issues which demand unanimous approval of the members of the Board of Directors in accordance with sub-point 9.8.2 (9.8.2.1-9.8.2.11) of the Company Charter.</p>
3.	<p>Sub-point 3.11.11:</p> <p>3.11.11. Ballots may be declared null and void. In such cases, the votes of Board members so voting shall not be counted..</p>	<p>Sub-point 3.11.11:</p> <p>3.11.11. Ballots may be declared null and void <u>by the Chairman of the Board</u>. In such cases, the votes of Board members so voting shall not be counted.</p>	<p>The purpose of this amendment is to determine the person who is competent to declare a ballot null or void.</p>
4.	<p>First paragraph of point 3.16:</p> <p>"3.16. Excerpts from the minutes of Board meetings shall be issued and signed by the Secretary, and certified by the Company seal used to certify Board documents. Excerpts shall indicate:"</p>	<p>First paragraph of point 3.16:</p> <p>"3.16. Excerpts from the minutes of Board meetings shall be issued and signed by the Secretary <u>(in his absence – by deputy Secretary of the Board of Directors)</u>, and certified by the Company seal used to certify Board documents. Excerpts shall indicate:"</p>	<p>The purpose of this amendment is to update the procedure for issue and signing of excerpts from the minutes of the Board of Directors in the absence of the Secretary of the Board (if on sick leave, vacation,</p>

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For the purposes of this table, deleted wording is shown in strike-through type, added wording is underlined.