

APPROVED
by decision of the Board of Directors
of Open Joint-Stock Company
Oil Company Rosneft
April 14, 2011
(Minutes No. 36 dated April 15, 2011)

REGULATIONS
on Disclosure of Information to Shareholders

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1. General Provisions

1.1. These Regulations on Disclosure of Information to Rosneft Shareholders (hereinafter, the Regulations) are developed for the purposes of securing the right of Rosneft shareholders to access information in accordance with Articles 89 and 91 of Federal Law dated Dec. 26, 1995 no. 208-FZ "On joint-stock companies" (hereinafter, the Joint-Stock Companies Law), the Charter of Open Joint-Stock Company "Oil Company "Rosneft" (hereinafter, the "Company"), Rosneft Information Policy Regulations, taking into account the provisions of Federal Law dated July 27, 2010 No. 224-FZ "On countering use of insider information and market manipulations and on amendments to certain legislation of the Russian Federation", Rosneft Regulations on Insider Information, taking into account the position taken by the Constitutional Court of the Russian Federation as set out in Ruling No. 8-O-II dated Jan. 18, 2011, the position taken by the Supreme Arbitration Court of the Russian Federation as set out in Information Letter No. 144 dated Jan. 18, 2011 "On certain matters of arbitration court practices in handling disputes over disclosure of information to members of business companies."

1.2. These Regulations aim to establish a Company procedure and time frames for the disclosure, to shareholders, of the information referred to in Articles 89, 91 of the Joint-Stock Companies Law.

1.3. The shareholders' right to access Company documents shall be exercised in accordance with the principles set forth in Articles 3, 8 of Rosneft Information Policy Regulations.

1.4. These Regulations shall be posted on the Company website in accordance with the provisions of Cl. 3 Art. 6 of Rosneft Information Policy Regulations.

2. Forms of Shareholder Information Disclosure by Company

2.1. Forms of shareholder information disclosure:

- provision of access to the documents referred to in Article 89 of the Joint-Stock Companies Law for reading at the premises of the Company executive body, in the manner and on the terms set out in Art. 91 of the Joint-Stock Companies Law, the Company Charter and these Regulations;
- at a shareholder's request, provision of copies of documents referred to in Article 89 of the Joint-Stock Companies Law, in the manner and on the terms set out in Article 91 of the Joint-Stock Companies Law, the Company Charter and these Regulations.

3. List of Documents to Be Disclosed by Company

3.1. The Company shall provide shareholders with access to the documents referred to in Clause 1 Article 89 of the Joint-Stock Companies Law, subject to observance of the rights and valid interests of the shareholders as well as the of the Company, within the boundaries set by the applicable law on state, commercial and other legally protected secrets.

3.2. To balance the rights and valid interests of the shareholders and the Company, the Company imposes the following information access regime:

3.2.1. Shareholder(s) holding less than twenty-five (25) percent of the Company voting stock shall be entitled to access the documents referred to in Clause 1 Art. 89 of the Joint-Stock Companies Laws, with the exception of accounting documents, minutes of the collegiate executive body (Management Board) meetings, and minutes of the Board of Directors meetings on the following matters falling within the Board of Directors extended terms of reference (hereinafter, "Extended Board Matters"):

i) those reviewed by the Board of Directors as part of the Company everyday business operations (matters reserved for the Board of Directors to the exclusion of the Company

executive bodies in accordance with the Company Charter and Subclause 18 Clause 1 Art. 65 of the Joint-Stock Companies Law);

ii) those reviewed by the Board of Directors as part of current corporate governance of the Rosneft Group subsidiaries' affairs.

3.2.2. Shareholder(s) holding less than twenty-five (25) percent of the Company voting stock shall be entitled to access the minutes of Board of Directors meetings only in relation to matters expressly reserved for the Board of Directors by the Joint-Stock Companies Law and which cannot be delegated, by shareholder resolution, to the Company executive bodies (Cl. 5 Art. 12, Cl.2 ст .28, Cl.2 Art. 33, Cl.3 Art. 34, Cl. 4 Art. 35, Cl.1 Art. 38, Cl.5 Art. 53, Cl.1 Art. 54, Cl.6 Art. 55, SubCl.1-17.1 Cl.1 Art. 65 of the Joint-Stock Companies Law, Cl. 1 Art. 84.3., Cl. 4 Art. 88, as well as other matters expressly reserved by the Joint-Stock Companies Law for the Board of Directors - hereinafter, "Expressly Reserved Statutory Board Matters").

3.2.3. Shareholder(s) holding twenty-five (25) percent or more of the Company voting stock shall be entitled to access the documents referred to in Cl. 1 Art. 89 of the Joint-Stock Companies Law, including accounting documents, minutes of the collegiate executive body (Management Board) meetings, minutes of the Board of Directors meetings without the limitations set forth in Cl. 3.2.1 of these Regulations.

According to the laws of the Russian Federation and the Company internal documents, accounting documents shall include source accounting records and other documents that form the basis for accounting.

3.3. If any Board of Directors meeting minutes contain information on both the Expressly Reserved Statutory Board Matters and on the Extended Board Matters, such minutes of Board of Directors meetings shall be disclosed to shareholder(s) holding less than twenty-five (25) percent of the Company voting stock without information on any Extended Board Matters.

3.4. If any documents requested by a shareholder are not in the possession of the Company or where they were destroyed following expiration of their storage period, the Company shall notify such shareholder in writing that the document is not available and (if known) of the reasons for such unavailability, the document location and the expected date of it being reclaimed by the Company or restored (if possible)..

3.5. The Company Charter, the list of its affiliates, Company quarterly reports and other statutory disclosure items shall be made accessible to the shareholders on the Company website www.rosneft.ru in accordance with the requirements of the applicable law.

3.6. The Company may reject a shareholder's request (inquiry) for disclosure of any documents and/or information materials which are to be issued solely by reason of such shareholder request, provided that the law does not require the Company to store and disclose such a document.

4. Procedure and Time Frames for Providing Shareholders with Access to Company Documents

4.1. The Corporate Secretary of the Company shall provide the shareholders with access to the Company information.

4.2. Access to the Company information shall be granted to shareholders (copies of documents shall be issued) upon an appropriate free-form written request, subject to the requirements set out below.

4.3. A shareholder request for access to documents or issuance of copies thereof shall contain the following:

- in relation to an individual – last name, first name and patronymic of the requesting person; in relation to a legal entity – name and location;
- number and class (type) of the shares held by the shareholder;
- requested document title and any details known to the shareholder that allow to identify the requested document,

- required form of information disclosure (access to documents and/or issuance of document copies),
- shareholder's contact details (telephone number, e-mail address, mail address to send document copies and/or respond to the request);
- request date;
- shareholder's signature.

4.4. The request shall be accompanied by the original statement of the shareholder's personal account in the shareholder register (statement of the depo account) evidencing the shareholder's status as the owner of the quantity and class (type) of shares indicated in the request, valid as of the request date or not more than three (3) days before the request date.

4.5. The shareholder request shall be addressed to the Company or the Company corporate secretary and shall be sent by mail or delivered personally to the Company mail forwarding unit at the Company postal address/Company executive body location: The Russian Federation, 115035, Moscow, Sofiyskaya Embankment, 26/1.

4.6. The Company shall provide the documents indicated in the requested within five (5) days after the date of the respective request, for access at the premises of the Company executive body.

4.7. If the shareholder that submitted the request for disclosure of information, fails to demonstrate that it has the status of a Company shareholder, or where the request so submitted contains unspecific information that does not allow to identify the documents requested by the shareholder, the Company may require from the requestor to provide documentary evidence of his shareholding status, or else require that the shareholder specifies the details of the documents requested. In this event, the period of time for the provision of access to documents or for the issuance of document copies shall start from the date on which the Company receives the document evidencing the shareholder's status as of the request date, or the document that specifies the list of documents requested.

4.8. If the shareholder's request contains no indication to a specific date on which he intends to appear for accessing the documents and/or receiving copies thereof, or if it is objectively impossible to do so on the date indicated by the shareholder, the Company, endeavoring to provide the shareholder with a real opportunity to receive the information requested, shall communicate to the shareholder a specific date, within the period of time prescribed by these Regulations for the provision of access to documents, on which he can appear at the Company location for accessing the documents and/or receiving the prepared copies of documents.

4.9. The Company shall notify the shareholder of the time and place of accessing the documents by sending a telegram to the address indicated in the shareholder request, or by other means of communication that enable a confirmation of the shareholder's receipt of the notice.

If the documents requested by the shareholder contain any confidential information, the Company shall make an indication to that effect in the notice and shall warn the shareholder that he will be requested to sign a confidentiality agreement.

The confidentiality agreement shall be provided to the shareholder on the day appointed for the shareholder's access to the Company documents and may be sent to the shareholder in advance upon his request.

The documents containing confidential information on the Company activities may be disclosed to the shareholder only subject to his signing of the confidentiality agreement in the form approved by the Company, and further subject to the limitations set out in Clause 3.2 above.

4.10. If the shareholder appeared for accessing the requested documents and/or receiving the fabricated copies of such documents not on the day communicated to him by the Company or after the expiration of the period of time indicated in his request or prescribed by the law, the Company may refuse to provide him with the information, agreeing a new date within the respective period of time.

4.11. Shareholders may access Company documents on business days 13 to 16 hours (Moscow time), unless the Company informs the shareholder otherwise.

4.12. Access to Company documents shall be provided to the shareholder in the Company office designated for that purpose by the Company corporate secretary.

4.13. The Company shall keep a log of shareholders accessing Company documents.

4.14. Shareholders' access to Company documents and issuance of copies thereof shall be in accordance with the requirements of confidential information protection established by Rosneft Information Policy Regulations, Rosneft Insider Information Regulations, the applicable Company Standard on Protection of Confidential Information.

5. Grounds for Refusal to Grant Shareholder's Request for Access to Information

5.1. The Company may refuse to grant a shareholder's request for access to documents (fabrication of copies of documents) in the following circumstances:

5.1.1. The requesting shareholder previously (within a year before the request date) requested those same documents from the Company and obtained copies thereof.

5.1.2. The documents requested relate to past periods of the Company activities and are obviously of no value in terms of their analysis (economic, legal (including by reason of expired limitation period), etc.).

5.2. The Company shall refuse to grant a Company shareholder's request for access to documents (fabrication of copies of documents) if any of the following holds true:

5.2.1. the nature and scope of documents requested is inconsistent with the degree of the shareholder's real involvement in the management of Company affairs, determined by the number of the shares held by him, in particular:

- the subject matter of the request are Company accounting documents and/or Company Management Board meeting minutes and/or Company Board of Directors meeting minutes, whereas the request (inquiry) is signed by shareholder(s) holding in aggregate less than twenty-five (25) percent of the Company voting stock;

- the subject matter of the request is the list of persons entitled to participate in the Company general shareholders meeting, whereas the request is signed by shareholder(s) holding in aggregate less than one (1) percent of votes.

5.2.2. The documents requested are not in the Company possession, including where they were destroyed following expiration of their storage period.

The Company shall notify the shareholder in writing of a document unavailability and (if known) of the reasons for such unavailability, document location and the expected date when it will be reclaimed by the Company or restored (if possible).

5.2.3. The documents requested contain confidential information, and the shareholder was notified thereof but did not submit a signed confidentiality agreement with the Company.

5.2.4. The requesting shareholder's conduct displays signs of abuse of right, in particular, where the Company has reasonable grounds to believe that the shareholder will not conform to the obligation to keep confidential the information received.

5.3. Abuse of right on the shareholder's part may exist, in particular, if any of the following holds true:

- the shareholder requesting disclosure of information is in fact a competitor (or an affiliate) of the Company, or acts in the interests of any such persons, and the requested information is confidential, relates to the competitive area and its disclosure may cause harm to the commercial interests of the Company;

- the shareholder's interest in accessing documents (having copies fabricated) is clearly unreasonable and is unrelated to the shareholder's involvement in the management of the Company affairs;

- any other factual circumstances exist which demonstrate that the shareholder is not acting in good faith;

- if, in the light of the nature and scope of documents requested, there are indications that the shareholder intentionally creates objective obstacles capable of impacting Company business activities as a whole and the interests of its shareholders.

5.4. The Company's substantiated refusal to grant the shareholder access to documents and/or fabricate copies of documents shall be formulated in writing and served on (mailed to) the shareholder.

6. Procedure for Granting Requests for Provision of Copies of Company Documents

6.1. The Company shall, at the request of the shareholder entitled to access Company documents, provide him with copies of the documents requested.

6.2. Document copies shall be fabricated and provided to the shareholder indicated in his request, which, however, shall not be less than the 5-days period prescribed by Clause 4.6 of these Regulations for making documents accessible to shareholders. If considerable amount of documents is requested or where documents need to be retrieved from the Company archives, the time frame for the provision of copies of documents requested may be extended to thirty (30) business days from the date when the Company received the request (inquiry) for the provision of document copies.

6.3. Copies of the documents requested by the shareholder shall be served personally on the shareholder against written acknowledgement of receipt at the location of the Company executive bodies, or sent by registered mail return receipt requested, at the address indicated in the shareholder's request, to the exception of the documents containing confidential information on the Company activities and/or any commercial, or corporate secrets. Such documents may only be handed over to the shareholder in person, observing the requirements and conditions prescribed by the applicable law on commercial secret, an Company internal documents governing protection of confidential information.

If the documents requested by the shareholder contain any state and/or other legally protected secret, the Company shall provide the shareholder with extracts from such documents with respective information blacked out.

6.4. Provision of uncertified copies of documents shall be good performance by the Company of its obligation to provide information to the shareholder, unless the shareholder's request expressly provides otherwise.

If the shareholder requested the Company to provide certified copies of documents, the copies of such documents shall be certified by the Company corporate secretary or the person whose authority to certify copies of the Company documents is evident from the circumstances in which such person acts (for example, the Company employee present during the shareholder's perusal of the documents), in due manner, with affixing the appropriate Company seal.

6.5. The fee charged by the Company for the issuance of such copies shall not exceed the costs of their fabrication.

6.6. Together with the copies of the documents requested, the Company shall issue an invoice to the shareholder for the document copies fabrication costs and postal expenses, if the shareholder requested for the document copies to be sent to his address.