

**Appendix No.10 to Minutes No.6
of the Meeting of the Board of Directors
of PJSC “LUKOIL”, 25 April 2016**

**REGULATIONS
ON THE HUMAN RESOURCES AND COMPENSATION
COMMITTEE OF THE BOARD OF DIRECTORS OF
PJSC “LUKOIL”**

1. GENERAL PROVISIONS

1.1. The *Regulations on the Human Resources and Compensation Committee of the Board of Directors of PJSC "LUKOIL"* (hereinafter the "Regulations") have been prepared in accordance with the laws of the Russian Federation, the Corporate Governance Code approved by the Board of Directors of the Bank of Russia on 21 March 2014, the Charter of Public Joint Stock Company "Oil Company "LUKOIL" (hereinafter also the "Company"), the *Regulations on the Board of Directors of PJSC "LUKOIL"*, requirements of stock exchanges and legislative acts in the sphere of financial markets.

1.2. The Human Resources and Compensation Committee of the Board of Directors of PJSC "LUKOIL" (hereinafter the "Human Resources and Compensation Committee", the "Committee") was created for the preliminary consideration and preparation of recommendations to the Board of Directors on establishing the priorities of the Company's activity in the area of human resources and compensation of the members of the Board of Directors, the Management Committee, the President, other executives, members of the Audit Commission of the Company, and on issues related to human resources planning (succession planning), professional composition and efficiency of the Board of Directors of the Company.

1.3. The Human Resources and Compensation Committee is fully accountable for its activities to the Company's Board of Directors.

1.4. The Committee operates within the authorities granted to it by the Company's Board of Directors in accordance with these Regulations.

1.5. The Committee's activities are governed by the laws of the Russian Federation, the Company Charter, the *Regulations on the Board of Directors of PJSC "LUKOIL"*, the decisions taken by the Company's Board of Directors, these Regulations and other internal documents of the Company that are approved by the Company's General Shareholders Meeting and Board of Directors, as well as by the decisions of the Committee.

1.6. The terms that are used but are not defined in these Regulations shall have the meaning that they have in the Company Charter, the Regulations on the Board of Directors of PJSC "LUKOIL", unless provided otherwise by these Regulations.

2. FUNCTIONS OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

2.1. The key functions of the Human Resources and Compensation Committee include:

2.1.1. With regard to the human resources:

a) annual performance review of the Board of Directors and its members, identification of priority areas of activity for enhancing the composition of the Board of Directors;

b) preparation of recommendations to the shareholders regarding voting in the election of candidates to the Board of Directors of the Company;

c) planning staff appointments (taking into account continuity of activity) of members of the Management Committee and the President of the Company, development of recommendations to the Board of Directors regarding candidates for the position of the Corporate Secretary of the Company, members of the Management Committee and the President of the Company;

2.1.2. With regard to compensation:

a) development and periodical revision of the Company's policy on compensation of the members of the Board of Directors, members of the Management Committee and the President of the Company, monitoring of its introduction and implementation;

b) preliminary year-end performance review of members of the Management Committee

and the President of the Company in accordance with the Company's policy on compensation;

c) development of conditions for early termination of employment contracts with members of the Management Committee and the President of the Company;

d) preparation of recommendations to the Board of Directors of the Company for determining the amount of compensation and bonus payment principles for the Corporate Secretary of the Company.

3. OBJECTIVES OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

3.1. The key objectives of the Human Resources and Compensation Committee include:

3.1.1. To contribute to the formation of an efficient and transparent practice in the Company for remuneration of the members of the Board of Directors, the Management Committee, the President, other executives and members of the Audit Commission, including development of parameters for short- and long-term incentive programs for members of the Management Committee and the President of the Company;

3.1.2. To monitor the introduction and implementation of the Company's policy on compensation and various incentive programs, in particular programs of long-term incentives for employees of the Company and its subsidiaries, including equity-based incentive programs (hereinafter the "Share Plan"), *inter alia*:

3.1.2.1. To consider and submit for the approval of the Company's Board of Directors a list of employees covered by the Share Plan (hereinafter also the "Participants"), the general provisions and conditions of the Share Plan, its term of validity and conditions for termination, the scope of Participants' rights, as well as other terms and conditions related to the implementation of the Share Plan;

3.1.2.2. To consider and submit for the approval of the Company's Board of Directors regulations and other internal documents that are necessary for the implementation of the Share Plan;

3.1.2.3. To prepare and submit for the consideration and approval of the Company's Board of Directors amendments and addenda to documents on the Share Plan, including in respect of the list of Participants in the Share Plan, their status, the terms and conditions of the corresponding contracts under the Share Plan;

3.1.3. To develop recommendations to the Board of Directors regarding candidates for the position of members of the Board of Directors, the President of the Company; preliminary year-end performance review of members of the Management Committee, the President of the Company, other executives in the context of the compensation policy criteria and preliminary assessment of those individuals' achievement of the goals under the long-term incentive program;

3.1.4. To develop recommendations to the Board of Directors of the Company regarding candidates for the position of the Corporate Secretary of the Company, determining the amount of compensation and bonus payment principles for the Corporate Secretary of the Company, and preliminary year-end performance review of the Corporate Secretary of the Company;

3.1.5. To prepare a report on practical application of the principles of compensation for members of the Board of Directors, the Management Committee, the President of the Company, other executives for inclusion in the Company's Annual Report and other documents of the Company;

3.1.6. To assess the composition of Board of Directors in terms of professional specialisation, experience, independence and involvement of its members in the activities of the Board of Directors;

3.1.7. To contribute to enhancing the professional composition and performance of the

Board of Directors by formulating recommendations in the process of nominating candidates to the Board of Directors. To provide shareholders of the Company with recommendations regarding voting in selecting candidates to the Board of Directors of the Company; to analyse the professional qualification and independence of all candidates to the Board of Directors of the Company based on all the information available to the Committee; to prepare recommendations to the Board of Directors on recognising a candidate (a member of the Board of Directors) as independent despite any formal criteria indicative of his/her affiliation with the Company, its significant shareholder, a significant counterparty or a competitor of the Company, if such affiliation does not impair his/her ability to form independent, impartial and fair judgments;

3.1.8. To interact with shareholders of the Company in the context of selecting candidates to the Board of Directors aimed at creating a Board of Directors that meets the Company's goals and objectives to the fullest possible extent;

3.1.9. To determine the methodology of self-assessment and to develop proposals for selecting an independent consultant to conduct performance review of the Board of Directors. To hold an annual detailed formal procedure of self-assessment or external assessment of the Board of Directors and committees of the Board of Directors in terms of their performance in general and individual contribution of members of the Board of Directors and its committees; to prepare recommendations to the Board of Directors with regard to improving procedures of the Board of Directors and its committees, to prepare a report on results of self-assessment or external assessment for inclusion in the Company's Annual Report;

3.1.10. To develop an induction course for newly elected members of the Board of Directors aimed at informing new members of the Board of Directors about key assets of the Company, its strategy, business practice adopted in the Company, the Company's organisational structure and the Company's executives, the Board of Directors' procedures; to monitor practical delivery of the induction course;

3.1.11. To design a training and professional development program for members of the Board of Directors tailored to individual requirements of its members, and to monitor practical delivery of the program;

3.1.12. To analyse current and expected requirements of the Company with regard to professional qualification of the members of the Management Committee, the President of the Company, other executives driven by the Company's competitiveness and development interests; to plan succession with regard to those individuals;

3.1.13. To prepare a report on results of the Committee's activity for inclusion in the Company's Annual Report and other documents of the Company;

3.1.14. To issue recommendations on reimbursement to members of the Management Committee of the Company and the Company President for expenses, losses, fines and other sanctions stipulated by the contracts with the members of the Company's Management Committee and the Company President;

3.1.15. To establish priority areas within the Company's activities related to human resources and compensation of members of the Company's management bodies and the Company's Audit Commission;

3.1.16. To perform a comparative analysis and inform the Company's Board of Directors of other companies' policies and plans for compensation of members of the management bodies.

3.2. To ensure the implementation of the Committee's duties the Board of Directors of the Company grants Committee the following rights:

3.2.1. To participate in the monitoring and examination of the implementation of the decisions and orders of the Company's Board of Directors on issues related to its activities;

3.2.2. To request and obtain in accordance with the existing procedure any information that is necessary for its activities from the members of the Management Committee, the President

of the Company, the Corporate Secretary of the Company, structural subdivisions of the Company and other employees of the Company;

3.2.3. To receive professional services from third-party organisations within the Committee's budget;

3.2.4. To invite, if necessary, the persons indicated in point 8.6 of these Regulations to the Committee meetings;

3.2.5. To propose amendments and addenda to the Regulations;

3.2.6. Other rights that are necessary for the Committee to perform its duties.

4. MEMBERSHIP AND ELECTION OF THE HUMAN RESOURCES AND COMPENSATIONS COMMITTEE

4.1. The Human Resources and Compensation Committee shall be elected, if possible, from among the independent members of the Company's Board of Directors, consist of at least three persons and be headed by an independent director. If election of the Committee members from among independent members of the Board of Directors is impossible for objective reasons, then most members of the Committee should be independent directors and the other members of the Committee may be non-executive directors. "Non-executive directors" of the Company include members of the Board of Directors who are not the President of the Company and members of the Company's Management Committee.

For the purposes of these Regulations independent directors are members of the Company's Board of Directors who are:

4.1.1. not affiliated with the Company;

4.1.2. not affiliated with a significant shareholder of the Company;

4.1.3. not affiliated with a significant counterparty or competitor of the Company;

4.1.4. not affiliated with the government (the Russian Federation, a constituent entity of the Russian Federation) or a municipal entity.

4.2. If a member of the Board of Directors who was elected to the Committee as an independent director ceases to meet the requirements of an independent director due to the occurrence of certain events, he/she shall announce his/her loss of such status to the Company's Board of Directors within 5 (five) business days from the moment when he/she loses the status of an independent director.

4.3. The members of the Committee shall be elected at the meeting of the new membership of the Company's Board of Directors from among the members of the Board of Directors for the period lasting until the election of the next Board of Directors of the Company by the Company's General Shareholders' Meeting. The decision on the election of the Committee members is adopted by a simple majority of votes of all members of the Company's Board of Directors.

4.4. Members of the Committee may be elected an unlimited number of times.

4.5. The powers of all or any of the members of the Committee can be terminated early by decision of the Company's Board of Directors.

4.6. The powers of a member of the Human Resources and Compensation Committee are subject to early termination in the following cases:

4.6.1. Resignation of a member of the Committee. A member of the Committee has the right to resign from the position of the Committee member by notifying the Chairman of the Company's Board of Directors and the Chairman of the Committee by submitting a respective written notice 1 (one) month prior to the proposed date of resignation;

4.6.2. If the powers of a Committee member as a member of the Company's Board of Directors expire or are terminated;

4.6.3. If the Company's Board of Directors relieves a Committee member of his/her duties.

4.7. If the powers of a member of the Committee are terminated due to the circumstances specified by point 4.6.1 of these Regulations, the Company's Board of Directors shall elect a new Committee member at the next Board meeting, but not later than 1 (one) month after the indicated Committee member submits a written notice of resignation. Until that moment, the Committee member shall continue to perform his/her duties in full.

4.8. If the powers of a Committee member are terminated due to the circumstances specified by sub-points 4.6.2 and 4.6.3 of these Regulations, the Company's Board of Directors shall elect a new Committee member within 2 (two) weeks after the termination of the powers.

4.9. Once a new Committee member is elected in accordance with sub-points 4.7 and 4.8 of these Regulations, the Chairman of the Committee shall meet with the newly elected Committee member within 1 (one) week to familiarise him/her with his/her authorities and the Committee's activity.

5. THE CHAIRMAN OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE AND ELECTION OF THE CHAIRMAN

5.1. The Chairman of the Human Resources and Compensation Committee shall be elected from among the Committee members at a meeting of the new membership of the Company's Board of Directors. The decision on the election of the Chairman of the Committee shall be adopted by a simple majority of votes of all members of the Company's Board of Directors. The Company's Board of Directors shall have the right to re-elect the Chairman at any time by a majority of votes of all members of the Company's Board of Directors.

5.2. The Chairman of the Committee shall organise the activities of the Committee, in particular:

5.2.1. Convene and preside over the meetings of the Committee;

5.2.2. Organise discussions of various issues during Committee meetings, and consider the opinion of the persons invited to participate in the meetings;

5.2.3. Stay in regular contact with members of the Board of Directors, the Management Committee, the President of the Company and the Corporate Secretary of the Company, the structural subdivisions of the Company and Company employees to receive the most comprehensive and reliable information required for the Committee's decision-making and to ensure its efficient interaction with the Company's Board of Directors;

5.2.4. Allocate duties among the Committee members;

5.2.5. Organise discussions of the Committee's work plan for the current year, taking into consideration the work plan of the Company's Board of Directors;

5.2.6. Perform the other functions required by law, the Company Charter, these Regulations and the other internal documents of the Company.

6. THE SECRETARY OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

6.1. The duties of the Secretary of the Human Resource and Compensation Committee are performed by the Corporate Secretary of the Company.

6.2. The Secretary of the Committee shall ensure the preparations for and holding of Committee meetings, collection and systemisation of materials for meetings, the timely forwarding of notices on the Committee meetings, the agenda and the materials related to the agenda to the Committee members and invitees, keeping the minutes of the meetings, preparation of drafts of the

Committee's decisions, as well as subsequent storage of all relevant materials. The Secretary of the Committee shall ensure that the Committee members receive the necessary information.

7. SCHEDULE AND PROCEDURE FOR CONVENING MEETINGS OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

7.1. Each first meeting of the new membership of the Human Resources and Compensation Committee shall be held not later than 30 (thirty) business days from the date of the first meeting of the new membership of the Company's Board of Directors, at which the Human Resources and Compensation Committee members were elected.

7.2. The Committee meetings shall be held in accordance with the schedule approved by the Committee, but no fewer than 4 (four) times per year. Extraordinary meetings shall be held at the decision of the Chairman of the Committee, at the request of any Committee member, as well as at the request of the Board of Directors, the Management Board, or the President of the Company.

7.3. The decision to hold a regular meeting of the Human Resources and Compensation Committee, its date, time and location, agenda items and also the decision on the list of persons to be invited to participate in the meeting shall be taken by the Committee Chairman in accordance with the Committee's work schedule.

The decision to hold an extraordinary meeting of the Human Resources and Compensation Committee, on its date, time and location, agenda items and also the decision on the list of persons to be invited to participate in the meeting shall be taken by the Committee Chairman on the basis of proposals made by the persons indicated in p. 7.2 of these Regulations.

7.4. The Secretary of the Committee shall prepare the notification about the Human Resources and Compensation Committee meetings, as well as the agenda of such meetings, and forward these to the persons who participate in the meeting in accordance with the requirements for such notifications provided for by the *Regulations on the Board of Directors of PJSC "LUKOIL"*, not later than 10 (ten) business days before the date of the Committee meeting.

7.5. The Committee meetings shall be prepared by the Secretary of the Committee under the supervision of the Chairman of the Committee.

7.6. The specifics on holding an extraordinary Committee meeting include the following:

7.6.1. Those persons who in accordance with p. 7.2 of these Regulations have the right to demand that an extraordinary Committee meeting be held shall forward their request to hold a Committee meeting to the Secretary of the Committee not later than 20 (twenty) business days prior to the expected date of the extraordinary Committee meeting. Such request shall be prepared and forwarded to the Secretary of the Committee in accordance with the procedure established by the *Regulations on the Board of Directors of PJSC "LUKOIL"* regarding the procedure for demanding that a meeting of the Board of Directors be held. The Secretary of the Committee shall notify the Chairman of the Committee of such requests not later than the day following the day when such a request was received.

7.6.2. Within 5 (five) business days from the date of the demand to hold an extraordinary meeting, the Chairman of the Committee shall take a decision to hold an extraordinary meeting, set the date, time and location of the meeting or the date of the absentee vote, or take a decision to refuse to hold an extraordinary Committee meeting. A substantiated decision on the refusal to hold an extraordinary Committee meeting shall be forwarded to the person or the body of the Company who demanded that such meeting be held, within 2 (two) business days from the time when the Chairman took the decision to refuse to hold such meeting.

7.6.3. The Chairman of the Human Resources and Compensation Committee may take a decision to refuse to hold an extraordinary Committee meeting in the following cases:

7.6.3.1. These Regulations do not provide for adding an item (items) suggested for the agenda of the Committee meeting to the Committee's authority.

7.6.3.2. An agenda item that is suggested by the demand to hold an extraordinary Committee meeting is already included in the agenda of the next regular meeting to be held in accordance with the decision of the Chairman of the Human Resources and Compensation Committee that had been taken before the above demand was received, or in accordance with the approved work schedule of the Committee.

7.6.3.3. The procedure established by these Regulations for presenting demands to hold a meeting is not observed.

7.7. If the Company's Board of Directors demands to hold an extraordinary meeting of the Human Resources and Compensation Committee, the Chairman of the Committee shall hold an extraordinary meeting within 5 (five) business days.

8. THE PROCEDURE FOR MEETINGS OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

8.1. The Chairman of the Committee shall act as the chairman of the Human Resources and Compensation Committee meetings. In case of his/her absence from the meeting, the Committee members shall elect the chairman of the meeting from among the Committee members present at the meeting.

8.2. The Human Resources and Compensation Committee meeting shall be considered legally authorised (have a quorum), if it is attended by at least 2 (two) Committee members. The presence of the quorum shall be determined by the Chairman of the Committee at the opening of the meeting. If there is no quorum for holding the Committee meeting, a repeated Committee meeting with the same agenda shall be held within 5 (five) business days.

8.3. Committee meetings may be held in the form of joint attendance of the Committee members or in the form of absentee voting in accordance with the procedure provided for by the *Regulations on the Board of Directors of PJSC "LUKOIL"*.

8.4. When determining a quorum for a meeting of the Committee in the form of joint attendance and determining voting results, the written opinions on the agenda items of Committee members absent from the Committee meeting shall be taken into account. Written opinions of Committee members shall be prepared in the form contained in the appendix to these Regulations, and shall be sent pursuant to the procedure stipulated by the *Regulations on the Board of Directors of PJSC "LUKOIL"*.

8.5. Committee members may participate in Committee meetings held in the form of joint attendance by telephone or using videoconferencing facilities. Participation in the meeting by these means shall be deemed equivalent to attendance in person at the meeting.

8.6. By invitation of the Chairman of the Committee, Committee meetings may be attended both by Company employees and by third parties. Invitees shall not have the right to vote on items of the agenda of the Committee meeting.

8.7. The following matters shall be considered only at meetings held in the form of joint attendance:

8.7.1. recommendations to the Board of Directors of the Company on candidates for member positions with the Company's management bodies;

8.7.2. the reasonableness of repeated appointment of the members of the Company's management bodies to the same positions.

Other matters not mentioned in this paragraph can be considered by the Committee in the form of absentee voting.

9. THE PROCEDURE FOR MAKING DECISIONS BY THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

9.1. When resolving issues, each member of the Human Resources and Compensation Committee shall have one vote.

9.2. A Committee member may not transfer his/her voting right to other persons, including other Committee members.

9.3. In the event of a tie vote, the Chairman of the Human Resources and Compensation Committee / the person acting as the chairman at a meeting shall have the casting vote.

9.4. Decisions of the Committee shall be passed by a simple majority of votes of all the Committee members.

10. MINUTES OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE MEETINGS

10.1. Not later than 3 (three) business days after a Committee meeting held in the form of joint attendance by Committee members or in the form of absentee voting, the Secretary of the Committee shall prepare minutes of the meeting.

10.2. The minutes of a Human Resources and Compensation Committee meeting shall be signed by the Chairman/person acting as the chairman at the meeting, who is responsible for the accuracy of the minutes. The minutes shall be certified by the Company's seal used to certify Committee documents. Copies of the minutes shall be sent to all members of the Board of Directors.

10.3. The minutes of a Human Resources and Compensation Committee meeting shall contain:

10.3.1. the date, location and time of the meeting (or the date of the absentee vote);

10.3.2. the list of the Committee members who participated in the discussion of the agenda items (indicating the form of the meeting), as well as the list of other persons who attended the Committee meeting;

10.3.3. the agenda;

10.3.4. proposals on the agenda made by Committee members;

10.3.5. the issues put to a vote, and the voting results;

10.3.6. the decisions taken.

11. ACCOUNTABILITY OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE TO THE BOARD OF DIRECTORS OF THE COMPANY

11.1. The Human Resources and Compensation Committee shall provide to the Company's Board of Directors its annual performance report not later than 45 (forty-five) days prior to the date of the Annual General Shareholders' Meeting of the Company. The Board of Directors of the Company shall consider at its meeting the report of the Human Resources and Compensation Committee, which shall be presented by the Committee Chairman.

11.2. The Committee's report shall contain information on the Committee's activities during the year, in particular, on the following:

11.2.1. opinions and recommendations provided to the Company's Board of Directors on various matters as specified in Section 3 of these Regulations;

11.2.2. the compliance with the work schedule approved by the Committee;

11.2.3. the consolidated results of the annual review of the Committee's performance

conducted by Committee members pursuant to internal regulations of the Company.

The Committee's report may contain other material information at its discretion.

11.3. The Company's Board of Directors is entitled to charge the Human Resources and Compensation Committee with preparing its opinion on individual matters. In such a case, the Board of Directors shall set a reasonable deadline for fulfilling such a task by the Human Resources and Compensation Committee.

11.4. The Human Resources and Compensation Committee has the right at its own discretion to provide to the Company's Board of Directors its recommendations on any matter related to the subject of its activities, and, in the cases provided for by these Regulations, shall prepare an opinion for the Board of Directors of the Company.

11.5. The reasonableness of consideration of the recommendations provided by the Human Resources and Compensation Committee to the Company's Board of Directors in accordance with point 11.4 of these Regulations shall be determined at a meeting of the Company's Board of Directors.

11.6. The Company's Board of Directors has the right at any time during the year to request that the Human Resources and Compensation Committee provide a report on the current activities of the Committee. The deadline for preparing and presenting such a report shall be established by the decision of the Board of Directors of the Company.

12. INTERACTION WITH THE COMPANY'S BODIES AND OTHER ENTITIES OR PERSONS

12.1. Since, in order to ensure efficient and effective operation of the Committee, its members need to have access to necessary information, members of the Company's Management Committee, the President of the Company, the heads of the Company's structural divisions, as well as other Company employees, shall, at the request of the Committee, provide to the Committee comprehensive and reliable information and documents on the matters related to the subject of the Human Resources and Compensation Committee's activities within reasonable deadlines established by the Committee and in accordance with the existing procedure. Requests for information and documents shall be made in writing and signed by the Chairman of the Human Resources and Compensation Committee.

12.2. The information and documents specified by point 12.1 of these Regulations shall be provided to the Human Resources and Compensation Committee via the Secretary of the Committee.

12.3. If necessary, experts and specialists having the necessary professional expertise can be involved by the Committee to consider specific matters related to the subject of the Human Resources and Compensation Committee's activities. The procedure for and the conditions of the involvement of experts and specialists by the Committee shall be determined by a contract between the Company and such persons.

13. INSIDER INFORMATION

13.1. Insider information is precise and specific information relating to the Company that has not been circulated or disclosed by the Company (including data comprising commercial, business and other secrets protected by law), and that, if circulated or disclosed, would have a material impact on the value of the Company's financial instruments; insider information comprises information included in the List of Insider Information of PJSC "LUKOIL".

13.2. The Human Resources and Compensation Committee members as well as the Secretary of the Committee have no right to use insider or other confidential information for their

personal purposes or to disclose such insider and other confidential information.

13.3. Third parties participating in the Committee's meetings shall sign an agreement on non-disclosure of insider and other confidential information before the meeting.

14. LIABILITY OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE MEMBERS

14.1. The Human Resources and Compensation Committee members shall bear liability in accordance with the provisions of the Federal Law *On Joint-Stock Companies* governing the liability of members of the Board of Directors.

15. FUNDING THE ACTIVITIES OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

15.1. In order to ensure that the Human Resources and Compensation Committee's activities are properly funded, the Company's budget provides for financing of the Committee's activities within the limits of the budget of the Company's Board of Directors.

16. APPROVAL AND AMENDMENT OF THESE REGULATIONS

16.1. These Regulations, as well as all the addenda and amendments thereto, shall be approved by the Company's Board of Directors by a majority of votes of all the members of the Company's Board of Directors.

16.2. All matters not governed by these Regulations shall be governed by the Company's Charter, the *Regulations on the Board of Directors of PJSC "LUKOIL"*, other internal regulatory documents of the Company, and by effective law.

16.3. If any changes in Russian law and statutory regulations result in individual points of these Regulations contradicting these changes, these points shall become ineffective and the Human Resources and Compensation Committee members shall be governed by Russian law and statutory regulations until the appropriate changes are introduced into these Regulations.

16.4. The annual performance report of the Human Resources and Compensation Committee that is provided to the Company's Board of Directors in accordance with Section 11 of these Regulations may contain recommendations to the Board of Directors of the Company on the necessity of making amendments and addenda to these Regulations.

**WRITTEN OPINION
on agenda items**

(full name)

**of a member of the Human Resources and Compensation Committee
of the Board of Directors of PJSC "LUKOIL"**

Issue put to a vote:

Resolved:

Voting results:

IN FAVOR _____
(Signature)

AGAINST _____
(Signature)

ABSTAIN _____
(Signature)

_____ 20__ .

Procedure for taking account of the Written Opinion: The Committee Member not attending the meeting in person shall put his/her signature in the line of the Written Opinion Form that corresponds to his/her decision. The Director's written opinion shall be taken into account when determining whether the meeting is quorate, and also when counting the voting results at the meeting of the Committee of the Board of Directors, provided the said Written Opinion is delivered to the Secretary of the Board of Directors in person, by registered mail with confirmation of receipt, by fax with confirmation of transmission, by e-mail using encrypted means of communication or posted in the Electronic System, prior to the start of the meeting. If the written opinion is sent by fax, e-mail or posted in the Electronic System, the Committee member is obligated to send the original written opinion to the Secretary of the Board by post without delay.