

APPROVED

by the General Shareholders Meeting
of Rosneft Oil Company
on June 27, 2014

Minutes without No

REGULATIONS
on the Audit Commission of
Rosneft Oil Company
(new version)

with amendments:

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Article 1. GENERAL PROVISIONS

1.1. The Regulations on the Audit Commission of Rosneft (hereinafter – the “Regulations”) have been developed in accordance with the Civil Code of the Russian Federation, the Federal Law “On Joint Stock Companies”, other normative legal acts of the Russian Federation and the Charter of Rosneft (hereinafter - the “Company”) and govern the activities of the Audit Commission of the Company (hereinafter – the Audit Commission).

1.2. The Audit Commission shall be an elected body, which supervises the business activities of the Company and the activities of its governing bodies, officers, organization departments, branches and representative offices.

1.3. In its activities the Audit Commission shall be guided by the legislation of the Russian Federation, the Charter of the Company, these Regulations and other internal documents of the Company, as well as resolutions of the General Shareholders Meeting of the Company (hereinafter - the “General Shareholders Meeting”).

1.4. The competence of the Audit Commission shall be determined by the legislation of the Russian Federation and the Charter of the Company. The procedure for activities of the Audit Commission shall be determined by these Regulations.

Article 2. PROCEDURE FOR ESTABLISHMENT OF THE AUDIT COMMISSION

2.1. Members of the Audit Commission shall be elected by the General Shareholders Meeting for the term until the next annual meeting of the General Shareholders Meeting by the majority vote of the shareholders holding voting shares of the Company and participating in the meeting of the General Shareholders Meeting from among the candidates proposed in accordance with the procedure established by the legislation of the Russian Federation, the Charter and the internal documents of the Company. The term of powers of the Audit Commission shall expire on the day of the next annual meeting of the General Shareholders Meeting of the Company.

2.2. Candidates who have gained the majority vote from the shareholders holding voting shares of the Company and participating in the meeting of the General Shareholders Meeting shall be considered elected to the Audit Commission. Persons elected to the Audit Commission of the Company may be re-elected an unlimited number of times.

2.3. Members of the Audit Commission may not at the same time be members of the Board of Directors or occupy other positions in the governing bodies of the Company.

2.4. Shares held by members of the Board of Directors of the Company or by persons who occupy positions in the governing bodies of the Company may not participate in voting when members of the Audit Commission are elected.

2.5. Powers of individual or all members of the Audit Commission may be terminated early by a resolution of the General Shareholders Meeting. If powers of any member of the Audit Commission are terminated early, then powers of other members of the Audit Commission shall not be terminated.

2.6. The resigned members of the Audit Commission shall be any persons voluntarily retiring from the office, deceased or unable to exercise their authorities for any other reasons. A member of the Audit Commission shall be deemed withdrawn from it from the day following the day the Company receives a notice of resignation or death of a member of the Audit Commission or documentary evidence of recognizing a member of the Audit Commission deceased or missing, or any documentary evidence of inability of any member of the Audit Commission to exercise his authorities.

2.7. In case if the number of members of the Audit Commission becomes less than three (3),

the Board of Directors shall adopt resolution on holding of the extraordinary meeting of the General Shareholders Meeting to elect the Audit Commission. The remaining members of the Audit Commission shall perform their duties until the new members of the Audit Commission are elected.

Article 3. CHAIRMAN OF THE AUDIT COMMISSION

3.1. At the first meeting after its election, the Audit Commission shall elect the Chairman of the Audit Commission from its members by a majority of votes of all members of the Audit Commission.

3.2. The Chairman of the Audit Commission may be re-elected by the majority of votes of all members elected to the Audit Commission.

3.3. The Chairman of the Audit Commission shall:

- formulate the agenda of meetings and absentee votings of the Audit Commission;
- adopt resolutions on holding meetings and absentee votings of the Audit Commission;
- organize day-to-day activities of the Audit Commission;
- represent the Audit Commission at the meetings of General Shareholders Meeting, the Board of Directors and the Management Board of the Company;
- sign documents of the Audit Commission.

3.4. In the absence of the Chairman of the Audit Commission, the duties of the Chairman shall be performed by a member of the Audit Commission appointed by the resolution of the Audit Commission adopted by the majority of votes of members of the Audit Commission participating in the meeting.

Article 4. POWERS OF THE AUDIT COMMISSION. RIGHTS, DUTIES AND LIABILITY OF MEMBERS OF THE AUDIT COMMISSION. REMUNERATION AND COMPENSATION TO MEMBERS OF THE AUDIT COMMISSION

4.1. The Audit Commission shall inspect/audit activities carried out by the Company, including identification and assessment of risks arising from or in the course of business operations of the Company. The Audit Commission shall:

4.1.1. Audit/inspect financial and business operations of the Company, whereupon it shall draw up a report that shall include:

- confirmation of reliability and accuracy of the data in reports and other financial documents of the Company;
- information on any non-compliance with the accounting and financial reporting procedures established by legal acts of the Russian Federation or non-compliance with legal acts of the Russian Federation in the course of financial and business operations.

4.1.2. Confirm reliability and accuracy of data included in the annual report and the annual accounting (financial) statements of the Company.

4.1.3. Prepare proposals/recommendations concerning the improvement of the Company asset management efficiency, risk management and internal control system;

4.1.4. Supervise the elimination of defects and recommendations shown in the certificates of previous audits.

4.2. For the purpose of exercising its powers provided for by the effective legislation of the Russian Federation, the Charter of the Company and these Regulations, the Audit Commission shall have the right to:

- request from the governing bodies of the Company, heads of organization departments of the Company, heads of its branches and representative offices any information (documents and materials) required for conduct inspections/audits;
- request from the Chief Executive Officer, members of the Board of Directors and the Management Board, other executive bodies, heads of organization departments of the Company, heads of its branches and representative offices, materially-responsible persons of the Company verbal and written clarifications in respect of questions arising in the course of inspections/audits;
- propose to governing bodies of the Company to bring employees of the Company, including officials, to financial and disciplinary liability if any facts of their non-compliance with the Charter, internal documents of the Company, position description or abuse/fraud are revealed;
- request holding a meeting or absentee voting for decision-making by the Board of Directors or holding the extraordinary meeting of the General Shareholders Meeting or absentee voting in accordance with the procedure established by the effective legislation of the Russian Federation legislation, the Charter and internal documents of the Company;
- notify the Board of Directors and/or executive bodies of the Company of any non-compliance of the Company employees, including any persons exercising managerial functions, with requirements of the Audit Commission concerning presentation of documents required or refusal to answer any questions of the Audit Commission;
- make proposals to the Board of Directors and executive bodies of the Company with respect to measures and deadlines for the elimination of any violations found by the Audit Commission.

4.3. Duties and rights of members of the Audit Commission

4.3.1. Members of the Audit Commission shall have the following duties:

- to participate in inspections/audits in strict compliance with the resolution of the Audit Commission regarding the audit procedure;
- to observe the requirements of keeping commercial secrets, not disclosing confidential information and insider information which the members of the Audit Commission in performing their duties have access to;
- to record and reflect in documents of the Audit Commission any cases of violating by employees and officers of the Company of regulations and legal acts, the Charter and internal documents of the Company discovered in the course of inspections/audits;
- to act in good faith and reasonably in the interests of the Company when exercising their rights and performing their duties;
- duly inform the Board of Directors, Management Board and Chief Executive Officer of the Company on the outcome of any inspection or audit of the Company operations, conclusion of the Audit Commission, proposals with respect to the elimination of reasons and circumstances entailing financial and economic misconduct as well as proposals concerning the improvement of the internal control system and increasing the Company efficiency.

4.3.2. Members of the Audit Commission shall have the following rights:

- to request holding a meeting or absentee voting of the Audit Commission when discovering any cases of violation of the effective legislation of the Russian Federation, the Charter and the internal documents of the Company in the activities of the Company, its bodies and officers;
- to submit to the Audit Commission proposals to conduct extraordinary inspections/audits of business activities of the Company, actions and resolutions of the Company, its governing bodies or officers;
- to express a dissenting opinion on agenda items of the meetings or absentee voting of the Audit Commission, to request that their dissenting opinion be recorded in the minutes of the

meeting or absentee voting of the Audit Commission and communicated to the Company bodies;

- to issue a dissenting opinion in case of disagreement with the Audit Commission opinion/report, and to request it to be attached to the opinion/report of the Audit Commission.

4.4. Liability of members of the Audit Commission

4.4.1. Members of the Audit Commission shall be liable for:

- any loss, impairment or falsification of any documents or materials received by the Audit Commission;
- disclosure of confidential or insider information, corporate or commercial secrets of the Company;
- conducting inspections/audits of business activities of the Company in a negligent and improper manner, for failure to provide in a timely manner to bodies of the Company opinions/reports of the Audit Commission;
- any other negligent or improper discharge of their duties when exercising the powers of the Audit Commission.

4.5. Remuneration and compensation to members of the Audit Commission

4.5.1. The General Shareholders Meeting resolve that remuneration be paid to members of the Audit Commission for performance of their duties and/or that expenses associated with performance of their duties as members of the Audit Commission be reimbursed to them, except for cases when payment of remuneration and/or compensation of expenses to a member of the Audit Commission is forbidden by the effective legislation of the Russian Federation. Amounts of such remuneration and compensation of expenses and payment procedure thereof shall be determined by a resolution of the General Shareholders Meeting upon a recommendation of the Board of Directors.

4.5.2. Payment of remuneration and compensation of expenses to members of the Audit Commission for performance of their duties shall be considered by the General Shareholders Meeting as a separate agenda item of the meeting or absentee voting of the General Shareholders Meeting.

Article 5. INSPECTIONS/AUDITS CONDUCTED BY THE AUDIT COMMISSION

5.1. The Audit Commission of the Company shall operate independently under an approved plan, which shall provide for the procedure and period of audits of the Company operations. The work plan of the Audit Commission must include the audit of financial and economic operations of the Company based on the results of the Company operations during the year.

In the course of audit, the Audit Commission of the Company may audit the compliance of the Company with legislative and other acts governing its operations, legality of the Company operations, organisation of the internal control system within the Company and compliance of the Company with the instructions of the President and the Government of the Russian Federation.

Upon request of the Audit Commission of the Company, the persons holding positions in any governing bodies of the Company shall submit documents concerning financial and economic operations of the Company. Requests for information shall be generated and delivered to the Company on the basis of proposals of members of the Audit Commission participating in the audit in accordance with contents of the request. Any request for information shall be signed by the Chairman of the Audit Commission and delivered to the Company officials.

For the purpose of supporting the operations of the Audit Commission, the Company shall

provide the Audit Commission with the necessary premises and access thereto as well as with appropriate equipment and materials.

5.2. A regular inspection/audit of business activities carried out by the Company shall be conducted with the purpose of inspecting/auditing the annual performance of the Company.

An extraordinary inspection/audit of business activities shall be conducted at any time if so resolved or requested by persons authorized to initiate such inspection/audit of business activities pursuant to the effective legislation of the Russian Federation, the Charter and these Regulations.

When conducting an extraordinary inspection/audit of business activities, the Audit Commission may audit both individual business transactions, actions and resolutions by the Company, its governing bodies and officers, and business transactions, actions and resolutions by the Company, its governing bodies and officers for a certain period of time.

5.3. Procedure for requesting an extraordinary inspection/audit of business activities

5.3.1. An extraordinary inspection/audit of business activities carried out by the Company shall be conducted at any time at the initiative of the Audit Commission, based on a resolution of the General Shareholders Meeting, the Board of Directors, a request from shareholder (shareholders) of the Company holding (jointly holding) not less than 10 per cent of voting shares of the Company.

5.3.2. Initiators of an inspection/audit of business activities carried out by the Company shall have the right to withdraw their request at any time prior to the Audit Commission adopting a resolution to conduct an inspection/audit by a written notice thereof to the Audit Commission.

5.3.3. The General Shareholders Meeting or the Board of Directors initiating an inspection/audit of business activities shall communicate to the Audit Commission their resolution to conduct (initiate) an inspection/audit in the form of minutes (copy of the minutes, extract from the minutes) from the respective corporate body. The minutes (copy of the minutes, extract from the minutes) shall be submitted to the Chairman of the Audit Commission.

Within 5 business days from the date the Chairman of the Audit Commission receives a respective resolution to conduct/initiate an inspection/audit of business activities, the Audit Commission shall make a decision on conducting an inspection/audit of business activities carried out by the Company.

5.3.4. The shareholder (shareholders) initiating an inspection/audit of business activities shall send to the Audit Commission a written request to conduct an inspection/audit which shall contain:

- the name (of a person or corporation) of the shareholder (shareholders) making the request;
- the information about shares held by them (number, category, type);
- the grounds for conducting an inspection/audit.

5.3.5. The request shall be signed by the shareholder or his/her representative. If the request is signed by such a representative, it shall have attached to it a power of attorney (or a notarized copy thereof) duly issued in compliance with the legislative requirements, or other documents certifying the right of the representative to act on behalf of the shareholder.

5.3.6. If the initiative belongs to shareholders which are legal entities, the shareholder's request is to be signed by the legal entity representative acting pursuant to its charter without a power of attorney, and is submitted with the seal of the legal entity (if any). If the request is signed by a representative of the legal entity acting on its behalf by a power of attorney, the request shall have attached to it the power of attorney (or a notarized copy thereof) duly issued in compliance with the legislative requirements, and copies of documents certifying the authority of the person issuing the power of attorney.

5.3.7. The shareholder requesting an inspection/audit of business activities whose rights to the shares are registered on a securities account with a depositary, shall provide a statement from the securities account to confirm his/her holding the required number of the Company's voting shares as of the date when the request was made.

5.3.8. The request of shareholder (shareholders) initiating an inspection/audit of business activities shall be sent to the Company address by registered mail to the attention of the Chairman of the Audit Commission or shall be delivered to the organization department of the Company in charge of receiving in-coming correspondence.

5.3.9. Within 5 business days from the date of the shareholder (shareholders) submitting a request for an extraordinary inspection/audit of business activities, the Audit Commission shall adopt a resolution on conducting an inspection/audit of business activities carried out by the Company or provide a justified refusal to conduct such inspection/audit. The date of the request submission shall be determined by the date of its receipt by the Company.

5.3.10. The Audit Commission may refuse to conduct an inspection/audit of business activities in the following cases:

- persons submitting such request for an inspection/audit of business activities do not have the right to initiate the said inspection/audit;
- the Audit Commission has already audited the facts which were used as a basis for the request to conduct an inspection/audit of business activities and approved a report thereon;
- the request does not comply with the legislation of the Russian Federation, the Charter of the Company or these Regulations.

5.3.11. The Audit Commission shall inform the shareholder (shareholders) who have filed a request for an inspection/audit of business activities of the refusal to conduct such inspection/audit within 5 business days from the date of the respective resolution by a written notice signed by the Chairman of the Audit Commission or the person authorized to perform his/her duties.

5.4. Time-frame for conducting an inspection/audit of business activities

5.4.1. The Audit Commission shall submit to the Board of Directors a report on a regular inspection/audit of the annual business performance of the Company, including confirmation or repudiation of the reliability and accuracy of the data in the annual report and the annual accounting statements of the Company, not later than 50 days before the date of the General Shareholders Meeting.

5.4.2. An extraordinary inspection/audit of business activities carried out by the Company requested by a shareholder (shareholders) of the Company holding (jointly holding) not less than 10 per cent of the voting shares of the Company, shall commence not later than 30 days from the date of receiving by the Company of the shareholders' request to conduct it if the Audit Commission resolved to satisfy such a request.

5.4.3. An extraordinary inspection/audit of business activities carried out by the Company conducted pursuant to a resolution of the General Shareholders Meeting or of the Board of Directors, shall commence not later than 30 days from the date of the respective minutes (copy of the minutes, extract from the minutes) of the General Shareholders Meeting or of the Board of Directors having been submitted to the Chairman of the Audit Commission.

5.4.4. The Audit Commission shall have the right to adopt a resolution to conduct an extraordinary inspection/audit of business activities at its own initiative, including on the motion of an Audit Commission member, which shall be considered by the Audit Commission at its meeting within 5 business days from the date of the motion having been made to the Chairman of the Audit Commission.

5.4.5. In case the Audit Commission resolves to conduct an inspection/audit of business activities, the Chairman of the Audit Commission shall organize such an inspection/audit of business activities and proceed with it.

5.4.6. The duration of an extraordinary inspection/audit of business activities, as a general rule, shall not exceed 90 days. The duration of an extraordinary inspection/audit of business activities may be extended based on a justified resolution of the Audit Commission, but not more than by 60 days.

5.4.7. The formal opinion of the Audit Commission on the findings of an extraordinary inspection/audit of business activities carried out by the Company shall be provided to the Audit Committee of the Board of Directors via the Secretary of the Board of Directors within 3 business days after completion of the inspection/audit.

Article 6. PROCEDURE FOR DECISION-MAKING BY THE AUDIT COMMISSION, PROCEDURE FOR INTERACTION WITH THE ORGANIZATION DEPARTMENT PERFORMING THE FUNCTIONS OF INTERNAL AUDIT OF THE COMPANY

6.1. Procedures for the Audit Commission to adopt resolutions

6.1.1. Organisational issues of conducting inspections (audits) of financial and economic operations shall be resolved by resolutions of the Audit Commission.

Resolutions of the Audit Commission of the Company may be adopted at a meetings or by absentee voting. Voting at a meeting of the Audit Commission may be combined with absentee voting. Participation in the meeting of the Audit Commission may, by decision of the Chairman of the Audit Commission, be carried out remotely using electronic or other technical means in cases and in accordance with the procedure provided for by the internal documents of the Company. A meeting of the Audit Commission with remote participation may be held with the option of attending the venue or without determining the venue.

Meetings or absentee votings of the Audit Commission shall be held prior to the commencement of inspection (audit) of financial and economic operations, after conducting thereof and in other cases that require a joint decision of the Audit Commission.

6.1.2. Notice of a meeting or absentee voting of the Audit Commission shall be sent by the Chairman of the Audit Commission to each member of the Audit Commission in writing at least 5 days prior to the date of such meeting or absentee voting. Such notice shall specify:

the full official name of the Company;

the method of decision-making (meeting or absentee voting);

the agenda items;

the date and time of the meeting, and if voting at the meeting is combined with absentee voting, also the closing date and time for receiving ballots;

the venue of the meeting or information that a meeting with remote participation is held without determining its venue;

the final date and time for acceptance of voting ballots if decisions are made by absentee voting without holding a meeting;

the address for acceptance of voting ballots (the mailing address for accepting ballots, or, if provided for by the decision of the Chairman of the Audit Commission, an e-mail address or website address, or information on the possibility of transmitting ballots using the information systems of the Company);

indication of the initiator of the meeting or absentee voting of the Audit Commission.

Such notice shall be accompanied by all necessary materials associated with the items on the agenda of the meeting or absentee voting.

The first meeting or absentee voting of the Audit Commission shall be held within one month after the General Shareholders Meeting electing members of the Audit Commission on the basis of the Company notice to be given at least 5 days prior to the meeting.

6.1.3. The quorum for resolutions adoption by the Audit Commission shall be no less than a half of the elected of members of the Audit Commission determined in accordance with the Charter of the Company, except for those members who are no longer serving on the Audit Commission.

6.1.4. Before commencement of an inspection (audit) of business activities, the following shall be

determined by a decision taken at a meeting or by absentee voting of the Audit Commission:

- all organizational issues related to conducting an inspection/audit of business activities;
- persons in charge of conducting an inspection/audit of business activities.

6.1.5. Any meeting of the Audit Commission may be attended by persons who are not members of the Audit Commission: members of the Board of Directors, Chief Executive Officer, members of the Management Board, officials and heads of organization departments of the Company, including employees of the Internal Audit service and business units responsible for risk management and internal control of the Company, representatives of the Company audit organization, experts and advisers as well as other persons invited by the Chairman of the Audit Commission.

6.1.6. The Audit Commission and the Audit Committee of the Board of Directors may have a joint meeting.

6.1.7. Joint meetings of the Audit Commission and the Audit Committee of the Board of Directors shall be mandatory to review:

- the report of the Audit Commission on findings of the annual inspection/audit of the business activities of the Company, including confirmation or repudiation of the reliability and accuracy of the data in the annual report and the annual financial statements of the Company;
- information provided by the Audit Commission which does not concern the findings of the annual inspection/audit of the business activities of the Company.

6.1.8. A voting ballot for decision-making by the Audit Commission at a meeting where voting is combined with absentee voting, or for adoption of resolution by the Audit Commission by means of absentee voting, shall contain the following:

- the official name of the Company;
- the method of decision-making (meeting or absentee voting);
- the closing date and time for ballot acceptance;
- the ballot acceptance address (the mailing address for ballot acceptance, or, if so provided by the decision of the Chairman of the Audit Commission, an e-mail address or website address, or information on the possibility of transmitting ballots using the information systems of the Company);
- the wording of each agenda item put to the vote and the voting options expressed as "for," "against," or "abstained";
- an indication that the ballot shall be signed by a member of the Audit Commission;
- an indication of the type of electronic signature that may be used to sign the ballot, if the option of submitting the ballot for voting in the form of an electronic document or electronic image of the ballot is provided.

6.1.9. A written justification and/or a dissenting opinion of a member of the Audit Commission, reflecting his position on the issue put to the vote and the reasons for the decisions taken may be attached to the voting ballot.

6.1.10. When submitting voting ballots in electronic form using electronic or other technical means and electronic images of completed voting ballots, if such an opportunity is provided for by the decision of the Chairman of the Audit Commission in accordance with the internal documents of the Company, the date and time of their submission shall be recorded.

6.2. Resolutions of the Audit Commission

6.2.1. Resolutions of the Audit Commission are adopted by majority votes of the members of the Audit Commission participating in the meeting or absentee voting, unless otherwise provided by the Charter of the Company or these Regulations. When making decision by the Audit Commission, each member of the Audit Commission shall have one vote. No member of the Audit Commission may delegate his/her vote to any other person, including another member of the Audit Commission. In the event of a tied vote, the Chairman of the Audit Commission shall

have the casting vote.

6.2.2. In case members of the Audit Commission disagree with the resolution of the Audit Commission, they shall have the right to request that their dissenting opinion be recorded in the minutes of the meeting and communicated to the bodies of the Company.

6.2.3. The dissenting opinion of a member of the Audit Commission, who expressed disagreement with the opinion/ report of the Audit Commission shall be attached thereto and be an integral part thereof.

6.3. Procedure for the Audit Commission to interact with the organization department of the Company performing the functions of internal audit

6.3.1. When performing its work, the Audit Commission may take into account the audits conducted by the organization department of the Company performing the functions of internal audit (hereinafter — the “Internal Audit Service”).

6.3.2. At the initiative of the Audit Commission, joint meetings of the Audit Commission and the Internal Audit Service may be held to discuss the Audit Commission’s work plans, audit findings, actions aimed at eliminating violations and deficiencies in the Company’s performance. Joint meetings of the Audit Commission and the Internal Audit Service shall be organized by the Internal Audit Service.

Article 7. DOCUMENTS OF THE AUDIT COMMISSION

7.1. Documents of the Audit Commission shall include:

- Minutes of meetings or absentee voting of the Audit Commission (hereinafter referred to collectively as the minutes of the Audit Commission);
- reports of the Audit Commission containing findings of inspections/audits of business activities;
- opinions of the Audit Commission;
- other documents associated with the activities of the Audit Commission.

7.2. Documents of the Audit Commission do not require being affixed with the seal of the Company.

7.3. Minutes of the Audit Commission

7.3.1. Minutes of the Audit Commission shall be drawn up within three days after the closing of the meeting or the end date for accepting voting ballots in the event that the Audit Commission adopts resolutions by absentee voting.

7.3.2. Minutes of the Audit Commission shall indicate:

- the official name of the Company;
- the method of resolution adoption (meeting or absentee voting);
- the date and time of the meeting of the Audit Commission and the final date for acceptance of voting ballots, if voting at the meeting was combined with absentee voting, or the final date for acceptance of voting ballots in the event when resolutions were made by the Audit Commission by absentee voting;
- venue of the meeting or information that the meeting with remote participation was held without determining the venue of its holding;
- persons participated in the meeting or absentee voting;
- the agenda;
- items put to vote, and the voting results on each of them, indicating the voting option of each member of the Audit Commission or information that he did not take part in the voting;
- resolutions adopted;
- members of the Audit Commission who expressed a dissenting opinion with regard to resolutions on agenda items and the essence of the Audit Commission member’s dissenting

opinion;

- if more than one copy of the minutes is drawn up, there shall be an indication of the number of drawn up and signed copies of the minutes of the meeting of the Audit Commission;
- information about the person(s) who signed the minutes of the Audit Commission.

7.3.3. Minutes of the Audit Commission shall be signed by the Chairman of the Audit Commission.

7.4. Reports of the Audit Commission

7.4.1. Reports of the Audit Commission on inspections/audits of business activities carried out by the Company shall reflect the findings of such inspections/audits.

7.4.2. The inspection/audit report shall indicate:

- the venue and the time of the inspection/audit of business activities;
- members of the Audit Commission participating in the inspection/audit of business activities;
- grounds for conducting the inspection/audit of business activities.

7.4.3. The inspection/audit report shall contain a description of key risks, violations and deficiencies in activities of the Company, which were discovered, an analysis of their causes, an assessment of the likelihood of such violations appearing in the future, and recommendations on mitigating the risks.

7.4.4. The inspection/audit report shall generally contain the following main sections:

- a short description and analysis of how the Company's activities are organized, including the composition and activities of its bodies;
- a short description and analysis of how the internal control system of the Company is performing;
- analysis of specific features of accounting and planning used by the Company, a financial analysis;
- analysis of the Company's operations and the procedure of accounting for respective operations;
- analysis of the Company's key financials and specific features of accounting therefor;
- analysis of other aspects of the Company's activities (equipment status, information security, tax risks, organization of key documents storage, etc.);
- description and analysis of the most material risks associated with the Company's activities identified by the Company's control functions, audit organization of the Company, and external regulatory and supervisory authorities;
- conclusions and recommendations based on the inspection/audit findings.

7.4.5. The inspection certificate and conclusion of the Audit Commission shall be generated based on the inspection (audit) results within 3 business days after such inspection (audit). The inspection certificate and conclusion of the Audit Commission shall be signed by all members of the Audit Commission responsible for the inspection (audit) and by the Chairman of the Audit Commission.

7.5. Opinions of the Audit Commission

7.5.1. The opinion of the Audit Commission shall indicate:

- the membership of the Audit Commission and the date of its election, regulatory and legislative ground for its activities;
- the inspected/audited period;
- the time and place of forming the opinion of the Audit Commission;
- conclusions with regard to compliance/non-compliance with the legislation, regulations and legal acts, the Charter and the internal documents of the Company, description of violations of laws, regulations and legislative acts, the Charter, internal regulations, rules and procedures by employees of the Company and officers;

- requests to provide information (documents and materials) made during the inspection/audit to Company bodies, heads of subdivisions, branches, representative offices, and officers;
- instances of refusal to provide requested information (documents and materials);
- the information about requests of the Audit Commissions for holding a meeting or absentee voting of the Board of Directors and the extraordinary meeting or absentee voting of the General Shareholders Meeting;
- the information about written clarifications provided by the Chief Executive Officer, members of the Board of Directors, members of the Management Board, employees of the Company including officers.

7.5.2. If the purpose of the Opinion of the Audit Commission is to confirm the annual report and the annual accounting (financial) statements data of the Company, then the Opinion shall contain conclusions about the reliability and accuracy of the data in the annual report and the annual accounting (financial) statements of the Company or conclusions about the unreliability or inaccuracy of the data in the said documents. The Opinion of the Audit Commission may contain reservations as to the reliability or accuracy of the data in the annual report and the annual accounting (financial) statements.

7.5.3. In case the Audit Commission does not confirm the reliability and accuracy of the data in the annual report and the annual accounting (financial) statements, fully or partially, the Opinion shall contain a well-grounded judgment as to the reasons for such inability to confirm that.

7.5.4. The Opinion of the Audit Commission shall specify what statements are included in the annual report of the Company and give a short description of the profile of the Company's key performance indicators as per its annual report and respective statements.

7.5.5. The Opinion of the Audit Commission shall be signed by all members of the Audit Commission.

7.6. Other documents

7.6.1. Other documents of the Audit Commission shall not be expected to follow a set format and shall be signed by the Chairman of the Audit Commission.

7.7. Storage of the Audit Commission's documents

7.7.1. The Chairman of the Audit Commission shall assure storage of the following documents:

- documents of the Audit Commission;
- requests for conducting an inspection/audit of business activities;
- written clarifications and written refusals to provide clarifications and information by persons from whom the Audit Commission requested clarifications/information.

7.7.2. Originals of documents subject to mandatory storage by the Audit Commission shall be transferred by the Chairman of the Audit Commission to the Corporate Secretary for storage and an acceptance certificate to that effect shall be executed.

7.7.3. Via its Corporate Secretary, the Company shall assure to shareholders access to the opinions of the Audit Commission in accordance with the procedure and to the extent stipulated by the legislation of the Russian Federation.

7.7.4. If so requested by a shareholder in writing, the Company shall, for a fee, provide to the shareholder copies of the opinions of the Audit Commission. The amount of the fee shall be determined by the Company and shall not exceed the amount of expenses incurred in connection with the preparation and mailing of the copies.