

Recommendations of Rosneft's Board of Directors to the Company's Annual General Shareholders Meeting on Rosneft's profit distribution based on the 2020 results, including the amount of dividends payable on Rosneft's shares based on the 2020 results and the payout procedure

To recommend the Annual General Shareholders Meeting of Rosneft (based on the results of 2020) adopt the following resolutions:

1. To approve distribution of Rosneft profit based on the results of FY2020 as follows:

	RUB mln
Revenue	4,835,091.11
Expenses on ordinary activities	(4,512,747.24)
Balance of other income and expenses	(252,789.24)
Income tax (including current and deferred), tax effect of other operations	86,256.54
Net income	155,811.17
Expenses from net income including dividend payout:	73,551.35
at the end of 2020	73,551.35
Retain undistributed	82,259.82

2. To pay dividends based on the results of the 2020 financial year in cash in the amount of 6 rubles 94 kopecks (six rubles ninety-four kopecks) per one outstanding share.

To set the date on which the persons entitled to receive dividends are determined as June 15, 2021.

Dividends shall be paid to nominee holders of shares and trust managers acting as professional securities market participants registered in the shareholders register not later than June 29, 2021, and to other holders of shares registered in the shareholders register not later than July 20, 2021.

Evidence of meeting the conditions for dividend payment on shares in Rosneft

Rosneft may (without any restrictions) declare and pay dividends on its shares based on the 2020 results pursuant to Article 43 the Federal Law on Joint-Stock Companies, provided that:

1) until the General Shareholders Meeting resolves to pay dividends:

- Rosneft's charter capital remains fully paid;
- Rosneft does not buy back its shares in accordance with Article 76 of the Federal Law on Joint-Stock Companies;

2) on the date of the General Shareholders Meeting's resolution on dividend payment and on the date of the dividend payment by the Company:

- Rosneft shows no signs of insolvency (bankruptcy) under the Russian insolvency (bankruptcy) laws and no such signs appear as a result of dividend payment;
- the net asset value of Rosneft is not lower than its charter capital and reserve fund, nor becomes lower as a result of the resolution on dividend payment and the dividend payment as such (*as at 31 December 2020, Rosneft's net asset value is RUB 2,224,498,769,000 higher than its charter capital and reserve fund*).