

APPROVED
by the General Shareholders Meeting
of the Open Joint Stock Company
“Oil Company “LUKOIL”
(Minutes No. 1 of 27 June 2002,
Item 7 of the Agenda)

REGULATIONS
On The Procedure For Preparing And Holding The General Shareholders Meeting
Of OAO “LUKOIL”

1. General provisions

1.1. The *Regulations On The Procedure For Preparing And Holding The General Shareholders Meeting Of OAO “LUKOIL”* (hereinafter the “Regulations”) have been drafted in accordance with the effective legislation of the Russian Federation and the Charter of OAO “LUKOIL” (hereinafter the “Company”) and regulate the procedural issues involved in the preparations for and conduct of a general shareholders meeting.

1.2. The General Shareholders Meeting of Open Joint Stock Company “Oil Company “LUKOIL” (hereinafter the “Meeting”) is the supreme management body of the Company, and acts in accordance with the authorities set forth by the effective legislation of the Russian Federation, the Company Charter, and these Regulations.

2. Types and forms for conducting a Meeting. Calling a Meeting

2.1. A Meeting may be annual or extraordinary.

2.2. A Meeting may be held through joint attendance, with account taken of the voting ballots received from shareholders (hereinafter “mixed form”), and through absentee voting.

The form for conducting an extraordinary Meeting (absentee or mixed) shall be determined by those who convened the Meeting. If the agenda of a Meeting includes items on the election of the Board of Directors or Audit Commission, approval of the Company’s Auditor or the annual report and annual financial statements (including the Company’s income statement), distribution of profits (including payment (declaration) of dividends) or losses based on financial performance for the year, the Meeting cannot be conducted through absentee voting.

Issues on the organisation and conduct of the General Shareholders Meeting through absentee voting not governed by these Regulations shall be resolved in accordance with the regulatory legal acts of the Russian Federation, including pursuant to the *Regulations on the Procedure for Conducting a General Shareholders Meeting through Absentee Voting*, approved by Federal Commission on the Securities Market Resolution No. 8 of 20 April 1998.

2.3. The Annual Meeting shall be held no earlier than two months and no later than six months after the end of the financial year.

2.4. The Annual Meeting must consider issues on the election of the Board of Directors or Audit Commission, approval of the Company’s Auditor or the annual report and annual financial statements (including the Company’s income statement), and distribution of profits (including payment (declaration) of dividends) or losses based on financial performance for the year.

2.5. An Extraordinary Meeting may be convened at any time by decision of the Board of Directors (at its own initiative, at the request of the Audit Commission or the Auditor, or at the request of a shareholder (shareholders) holding at least 10 per cent of the Company's voting shares on the date when the request is made.

2.6. An Extraordinary Meeting convened at the request of the Company's Audit Commission, auditor or shareholders (a shareholder) holding at least 10 per cent of voting shares in the Company must be conducted within 40 days from the time when the request on conducting the extraordinary Meeting was submitted.

If the proposed agenda of an extraordinary Meeting contains an item on the election of the Board of Directors of the Company, with voting to be performed through cumulative voting, this Meeting must be held within 70 days from the time when the request on conducting the Meeting is submitted.

In those cases when the Board of Directors of the Company is required by the legislation of the Russian Federation to adopt a decision on conducting an extraordinary Meeting, this Meeting must be conducted within 40 days from the time when the decision to conduct it is adopted by the Board of Directors of the Company.

In those cases when the Board of Directors of the Company is required by the legislation of the Russian Federation to adopt a decision on conducting an extraordinary Meeting to elect the members of the Board of Directors of the Company who must be elected through cumulative voting, this Meeting must be conducted within 70 days from the time when the decision to conduct it is adopted by the Board of Directors.

2.7. The items to be included on the agenda of the Meeting should be set out in the request to conduct an extraordinary Meeting. A request may contain the wording of the decision on each of these items, as well as proposals on the form for conducting the Meeting. In cases where a request to call an extraordinary Meeting contains a proposal on nominating candidates, the relevant provisions of article 53 of the Federal Law *On Joint Stock Companies* shall apply to this proposal.

The Board of Directors shall not have the right to make changes to the wording of items on the agenda or the wording of decisions on such items, or to change the proposed form for conducting an extraordinary Meeting called at the request of the Audit Commission, the Auditor or shareholders (a shareholder) holding at least 10 per cent of voting shares in the Company.

2.8. If a request to call an extraordinary Meeting originates with a shareholder (shareholders), this request should indicate the name of the shareholder (shareholders), the number and categories (types) of shares belonging to them, and should also contain the signature of the shareholders or their authorised proxies, with a power of attorney prepared in accordance with effective legislation attached thereto.

2.9. If a request originates with a legal entity acting as shareholder, the request should be signed by a director who in accordance with its foundation documents has the right to act on behalf of the legal entity without power of attorney or a person acting on the basis of a power of attorney from the indicated legal entity.

2.10. The request of the initiators to conduct an extraordinary Meeting shall be submitted to the Board of Directors in written form by mail or delivered by hand against signature.

2.11. The date of submission of the request to conduct a Meeting shall be the date of notification of delivery or the date when materials are handed over to the Board of Directors.

2.12. The Board of Directors must adopt a decision to conduct or a refusal to conduct a Meeting within five days from the date of submission of a request.

The Board of Directors may only refuse to conduct an extraordinary Meeting in those cases established by effective legislation, and such refusal must be sent to the initiators of the Meeting no later than three working days after the time when such decision is adopted.

3. Procedure for submitting proposals to the agenda of a Meeting

3.1. The following have the right to submit a proposal to the agenda of the annual Meeting:

- shareholders that hold separately or in aggregate at least two per cent of voting shares;
- the Board of Directors.

3.2. Shareholders (a shareholder) holding at least two per cent of voting shares in the Company shall have the right to propose items for the agenda of the annual general shareholders meeting and to nominate candidates to the Board of Directors, Audit Commission and Counting Commission of the Company (the number of candidates cannot exceed the membership of the relevant body) and a candidate to the post of Company President. These proposals should be received by the Company no later than 30 days after the end of the financial year, unless a later deadline has been established by the Company charter.

If the proposed agenda of an extraordinary general shareholders meeting contains an item on the election of members of the Board of Directors of the Company through cumulative voting, shareholders (a shareholder) in the Company that hold(s) at least two per cent of voting shares in the Company shall have the right to nominate candidates for election to the Board of Directors of the Company (the number of candidates cannot exceed the membership of the Board of Directors). These proposals should be received by the Company at least 30 days prior to the date when the extraordinary Meeting will be conducted.

3.3. Proposals on items for the agenda of a Meeting and proposals on nominating candidates shall be submitted to the Board of Directors in writing with an indication of the names (name) of the shareholders (shareholder) submitting them and the number and category (type) of shares belonging thereto, and should be signed by the shareholders (shareholder).

3.4. A proposal on items for the agenda of a Meeting should contain the wording of each proposed item, and may also contain the wording of the decision on each proposed item.

A proposal on nominating candidates to the management bodies of the Company should contain:

- the full name of each proposed candidate;
- the name of the body to which the candidate is being nominated;
- information on the positions held by the candidate over the five years preceding the nomination;
- age;
- education;
- the mailing address of the candidate to which correspondence can be sent.

The parties who send the proposals on nominating candidates shall be responsible for the accuracy and completeness of the information on the candidates.

3.5. The Board of Directors must consider the proposals received and adopt a decision on including them on the agenda of the general shareholders meeting or a refusal to include them on the agenda no later than five days after the expiration of the deadline established by point 3.2 of these Regulations.

An item proposed by shareholders (a shareholder) shall be included on the agenda of the general shareholders meeting, and the nominated candidates shall be included in the list of candidates for election to the relevant body, except in those cases when:

- the deadlines established by point 3.2 of these Regulations are not met;
- the shareholders (shareholder) submitting the proposal do (does) not hold the number of voting shares in the company stipulated by point 3.1 of these Regulations;
- the proposal does not meet the requirements stipulated by points 3.3 and 3.4 of these Regulations;
- the item proposed for the agenda of a general shareholders meeting of the company has not been assigned to its competence and/or does not meet the requirements of the Federal Law *On Joint Stock Companies* and other legal acts of the Russian Federation.

3.6. In the event of a refusal to include an item on the agenda of a general shareholders meeting or a candidate in the list of candidates for voting in the elections to the relevant body of the company, the Board of Directors of the Company shall send a substantiated decision on the refusal to the parties that submitted the proposal no later than three days after the adoption of this decision. The grounds for a refusal shall be those established by effective legislation.

4. Preparation of the list of parties entitled to participate in a Meeting

4.1. The list of parties entitled to participate in a Meeting shall be prepared by the Registrar based on data from the shareholder register of the Company on the date established by the Board of Directors, which may not be earlier than the date when the decision to conduct the Meeting is adopted or more than 50 days (or, in those cases stipulated by point 2 of article 53 of the Federal Law *On Joint Stock Companies*, more than 65 days) prior to the date of the Meeting.

4.2. The list of parties entitled to participate in a Meeting should contain the following information:

- the name of each party;
- the necessary identification data;
- data on the number and category (type) of shares belonging thereto that confer voting rights;
- the mailing address in the Russian Federation to which the notice on conducting a Meeting, voting ballots (in those cases when voting involves the sending of voting ballots), and the report on the voting results should be sent.
- the number of the shareholder's personal account in the register.

4.3. Changes in the list of parties entitled to participate in a Meeting may only be made in the event of the restoration of the violated rights of parties who were not included in the list on the date when it was prepared or the correction of mistakes made when it was prepared.

5. Notifying shareholders of the conduct of a Meeting

5.1. The notice on the conduct of a Shareholders Meeting shall be published in the newspapers *Rossiyskaya Gazeta* or *Izvestiya*, and may also be published in regional print media.

The Company shall send shareholders voting ballots on all items on the agenda of the Meeting via mail, e-mail or by personal delivery to the shareholder against signature no later than 20 days before the Shareholders Meeting and, for the purposes of determining quorum and voting results, shall take into account ballots received by the Company by mail, e-mail with a certified electronic digital signature, or via delivery by the shareholder to the Counting Commission not later than two days before the Shareholders Meeting.

Where the number of persons entitled to participate in a Shareholders Meeting is 500,000 or more, the forms of ballots shall be published in the print media specified herein.

5.2. The notice on the conduct of a Meeting should contain:

- the full name of the Company and its location;
- the form for conducting the general shareholders meeting (mixed or absentee voting);
- the date, place and time of the Meeting, and in those cases when in accordance with point 3 of article 60 of this [*sic*] Federal Law *On Joint Stock Companies* completed ballots may be sent to the Company – the mailing address to which completed ballots may be sent or, if a general shareholders meeting is conducted through absentee voting, the deadline for accepting voting ballots and the mailing address to which the completed ballots should be sent;
- the date when the list of parties entitled to participate in a Shareholders Meeting was prepared;
- the agenda of the Meeting;
- the procedure for granting access to the information (materials) to be provided when preparing for a Meeting, and the address (addresses) at which it will be available;
- the procedure for notifying shareholders of the decisions taken and the voting results, of the necessity to have a form of identification at hand (or a power of attorney drafted in accordance with the requirements of effective legislation for his/her proxy).

5.3. The date of notification of shareholders on the conduct of a Meeting shall be determined as the postmark date, the date of personal delivery of the text of the notice, or the date of its publication in the mass media.

5.4. In the event of absentee voting, shareholders shall be notified through the delivery thereto of the following documents:

- the text of the notice on conducting the Meeting;
- voting ballots;
- materials on the items on the agenda;
- the information needed by the shareholder to take a decision.

5.5. The materials to be provided to shareholders when preparing for a Meeting shall not be sent to shareholders, except in those cases when a Meeting is to be conducted through absentee voting. A shareholder shall be entitled to study these materials at the premises where the executive bodies of the Company are located, as well as at the addresses indicated in the notice on conducting the Meeting.

5.6. A shareholder shall have the right to receive copies of all materials on a Meeting for a fee at the indicated addresses. The amount of the fee for the copies should not exceed the expenses on their preparation.

The materials (information) to be provided to the shareholders when preparing for a Meeting include(s):

- the annual financial statements, including the audit opinion and the opinion of the Company's Audit Commission on the results of the audit of the annual financial statements;
- information on the candidate(s) for the position of Company President, the Board of Directors of the Company, the Audit Commission of the Company, and the Counting Commission of the Company;
- draft amendments and addenda to the Company Charter or a draft new version of the Company Charter;
- drafts of the Company's internal documents;
- draft decisions of the Shareholders Meeting, and the information (materials) stipulated by the Company Charter.

The indicated information and materials shall also be available to the participating parties at the time when the Meeting is held.

5.7. If a party listed in the register is a nominee holder of shares, the notice on conducting a Meeting shall be sent to the nominee holder of shares. The nominee shareholder shall be required to bring this notice to the attention of its clients according to the procedure and by the deadlines established by applicable legislation and the contract with the client.

6. Ways for shareholders and their proxies to participate in a Meeting. Procedure for drafting powers of attorney.

6.1. The parties included in the list of parties entitled to participate in a Meeting shall have the right to participate (attend the meeting and/or vote) in a Meeting regardless of its form.

6.2. Shareholders that hold shares of all categories (types) and that are included in the list of shareholders entitled to participate in a Meeting, their authorised proxies, the Company Auditor, the members of the Board of Directors, the Management Committee and the Audit Commission of the Company, the Company President and the Registrar, as well as the candidates included in the voting ballot for election to the management and supervisory bodies of the Company have the right to attend a Meeting held in mixed form.

6.3. A shareholder's right to participate in a Meeting may be exercised by the shareholder in person or through a proxy.

6.4. Rights (authorities) shall be transferred to the proxy of a shareholder through the issue of a written authorisation – a power of attorney.

6.5. A shareholder shall have the right to issue a power of attorney for all or part of the shares held thereby.

6.6. A power of attorney may be issued for all or part of the rights conferred by the shares.

6.7. A power of attorney to vote should contain information on the issuer and the proxy (name, place of residence or place of stay, passport information).

6.8. A power of attorney to vote should be certified by the organisation in which the principal works or studies, the housing authority at his/her place of residence or the administration of the medical facility to which he/she has been admitted for treatment, and should be notarised.

6.9. A power of attorney on behalf of a legal entity shall be signed by the director of the legal entity or another party authorised to do so by its foundation documents, and shall be affixed with the stamp of this legal entity or notarised.

A power of attorney of foreign legal entities should be drafted in accordance with the requirements of the legislation of the Russian Federation.

6.10. The proxy of a shareholder may also act at a Meeting in accordance with the authorities established by the provisions of federal laws or acts of the authorised state or local government bodies.

6.11. A shareholder shall have the right to replace the authorised proxy at any time or to exercise the rights conferred by the shares in person, having terminated the effect of the power of attorney according to the procedure established by law, with account taken of the ramifications of the termination of the effect of the power of attorney established by law.

6.12. If shares in the Company are in the common ownership of several parties, the authority to vote at a Meeting shall be exercised at their discretion by one of the participants in common ownership or by their joint proxy. The authorities of each of the aforementioned parties should be duly registered.

6.13. A fractional share shall provide the shareholder that holds it the rights conferred by the corresponding category (type) of share, in an amount proportionate to that part of the whole share which it represents.

6.14. If shares are transferred after the list has been drafted and prior to the conduct of a Meeting, the party included in the list of parties entitled to participate in the Meeting shall be required to issue a power of attorney to vote to the buyer or to vote at the Meeting according to the instructions of the buyer of the shares. This rule shall also apply to each subsequent instance of the transfer of shares.

7. Preparations for a Meeting

7.1. The administrative and technical measures involved in preparing for a Meeting shall be performed by the Management Committee of the Company, which shall approve a plan for preparing for the Meeting, including the procedure and deadlines for their performance and an indication of the responsible party, at a session of the Management Committee.

7.2. The Board of Directors should approve:

- the form for conducting the Meeting (mixed or absentee voting);
- the date, place and time of the Meeting, and in those cases when in accordance with point 3 of article 60 of the Federal Law *On Joint Stock Companies* completed ballots may be sent to the Company – the mailing address to which completed ballots can be sent, or if a general shareholders meeting is conducted through absentee voting – the

- deadline for accepting voting ballots and the mailing address to which the completed ballots should be sent;
- the date when the list of parties entitled to participate in a general shareholders meeting was drafted;
 - the agenda of the Shareholders Meeting;
 - the procedure for notifying shareholders on the conduct of a Meeting;
 - the list of information (materials) to be provided to shareholders when preparing for a Meeting, and the procedure for providing it (them);
 - the form and text of the voting ballots, if voting is to be performed by ballot.

8. Working bodies of the Meeting

8.1. The working bodies of the Meeting are the Presidium and the Secretariat.

8.2. The Presidium is formed at Meetings held in mixed form.

8.3. The Presidium of a Meeting called at the initiative of the Board of Directors, Audit Commission, or Auditor of the Company shall consist of the members of the Board of Directors.

8.4. The Presidium of an extraordinary Meeting conducted in mixed form, called on the initiative of a shareholder, shall be determined by the initiator (initiators) of the Meeting.

8.5. The Secretariat of the Meeting shall provide organisational support, informational support and keep minutes during the preparation and conduct of the Meeting; *inter alia* it shall:

- determine the list and contents of the documents necessary for information support for shareholders at the Meeting on items on the agenda for subsequent approval at a meeting of the Board of Directors;
- organise and support the notification of shareholders through the mass media regarding the convocation of the Meeting, its agenda, and the time and place of its conduct, not later than 30 days before the date of the Meeting, and in cases stipulated by point 2 of article 53 of the Federal Law *On Joint Stock Companies* not later than 50 days before its conduct.
- prepare informational notices for the Meeting on the state of the shareholder registry;
- based on the list of shareholders of the Company, prepare an act on the necessary quorum for the Meeting to be competent;
- prepares ballots for voting;
- ensures that a verbatim report of the Meeting is prepared.

8.6. The Secretariat shall have the following structure:

- the Secretary (manages the work of the Secretariat and signs minutes of the Meeting);
- a minutes group (keeps and registers the minutes of the Meeting, prepares the texts of draft documents and decisions, and edits draft decisions during their discussion at the Meeting);
- an information and notifications group.

8.7. The Secretary and the members of the Secretariat shall be approved by decision of the Management Committee of the Company.

9. Registrar

9.1. The functions of the Counting Commission are entrusted to the professional participant in the securities market that keeps the register of owners of securities of the Company (the Registrar), approved by decision of the Board of Directors.

9.2. The Registrar shall explain voting issues and procedure, ensure the rights of shareholders, count votes and sum up the results of voting, prepare a protocol and report on voting results, and shall transfer ballots to the archive.

9.3. Based on the voting results, the Registrar prepares a protocol of voting results. The protocol of voting results shall be prepared not later than 15 days after the close of the Meeting or the deadline for the receipt of ballots when the Shareholder Meeting is held in the form of absentee voting.

9.4. The protocol of voting results shall be attached to the minutes of the Meeting.

9.5. Decisions passed by the Meeting and the results of voting shall be announced at the Shareholders Meeting during which the vote was taken, or shall be brought to the attention of the parties included on the list of parties entitled to participate in the Shareholders Meeting, not later than 10 days after the preparation of the protocol of voting results in the form of a report on voting results, pursuant to the procedure stipulated by these Regulations for notification on the conduct of the Shareholders Meeting.

10. Conduct of the Meeting

10.1. The registration of shareholders or their proxies shall be performed by the Registrar according to the list of parties entitled to participate in the Meeting, at the times and at the address indicated in the notification on the conduct of the Meeting.

10.2. Shareholders who have registered to participate in the Meeting and shareholders whose ballots have been received not later than two days before the conduct of the Meeting shall be deemed to have participated in it. For a Meeting in the form of absentee voting, shareholders whose ballots have been received by the deadline for the receipt of ballots shall be deemed to have participated in the Meeting.

10.3. The Meeting is considered competent (quorate) if shareholders (their proxies) holding in aggregate more than half the votes conferred by placed voting shares of the Company participate.

In the absence of a quorum, the date of a second Meeting with the same agenda shall be announced.

The second Meeting called to replace an inquorate Meeting is considered competent if shareholders (their proxies) holding in aggregate at least 30 percent of the votes conferred by placed voting shares of the Company participate.

10.4. No change to the agenda shall be permitted when a second Meeting is called.

10.5. The notification of the conduct of a second Meeting shall be made in accordance with the requirements of article 52 of the Federal Law *On Joint Stock Companies*. However, the provisions of the second paragraph of point 1 of article 52 of the aforementioned law shall not apply. When a second general shareholders meeting is conducted, ballots shall be delivered, sent and published in accordance with the requirements of article 60 of the given Federal Law.

10.6. Shares, title to which has passed to the Company, shall not participate in voting. Quorum at the Meeting shall be determined without taking such shares into account.

10.7. By agreement with the Presidium of the Meeting, the Meeting may be attended by representatives of state and public organisations and also the press.

10.8. The Meeting shall be opened and run by the Chairman of the Board of Directors or a person appointed by the Board of Directors. Should they be absent, the Chairman of the Meeting shall be appointed by the members of the Presidium from among their number.

10.9. The working language of the Meeting shall be Russian.

10.10. The Chairman of the Meeting shall be liable to the shareholders for the normal running of the Meeting and for promptly putting the corresponding issues to a vote; shall ensure that the rules of order are followed; shall provide the floor to Meeting participants in the order in which applications are received; may change the order of speeches with an announcement of the reason for such change; shall have the right to warn the speaker and deprive them of the floor in the event said speaker violates the Meeting's rules.

10.11. Each item on the agenda shall be considered as follows:

- provision of the floor to the speaker;
- answers to questions;
- discussion;
- voting and counting of votes.

The announcement of voting results and of decisions on issues under consideration shall be made at the end of the Meeting.

10.12. The Meeting shall be conducted on business days, with breaks after every three hours of operation.

10.13. The time set aside for speeches, supporting presentations and closing remarks shall be established by the Chairman of the Meeting on agreement with the speaker, but shall not exceed 40 minutes for a speech and 20 minutes for a supporting presentation.

10.14. Those taking part in debates will be given up to five minutes, while up to three minutes will be given for speeches on candidacies, on the procedure for conducting the meeting and voting, statements, questions, proposals, announcements and inquiries. Repeat speeches on the same topic will not be allowed.

Where necessary, provided there are no objections from the members of Presidium, the Chairman of the Meeting may extend the time for speeches. The shareholder or his proxy shall have the right to begin a speech at the Meeting only after being given the floor by the Chairman of the Meeting.

10.15. Applications to be given the floor should be submitted in writing to the Presidium of the Meeting. The Chairman of the Meeting may also provide the floor based on an oral request from a shareholder.

10.16. Members of the Board of Directors, the President and members of the Management Committee of the Company have the right to make informational speeches out of turn, on any item on the agenda or speech by participants in the debate.

10.17. Voting at the Meeting on items on the agenda of the Meeting shall only proceed using ballots.

11. Voting procedure

11.1. Voting at the Meeting on items on the agenda of the Meeting shall only proceed using ballots.

11.2. The ballot paper should indicate:

- the full name of the Company and its location;
- the form for conducting the Meeting (mixed or absentee voting);
- the date, place and time for conducting the Meeting and the mailing address to which completed ballots may be sent or, if the Meeting is held in the form of absentee voting, the deadline for receipt of ballots and mailing address to which completed ballots should be sent;
- text of the decision on each issue (name of each candidate), voting on which shall be carried out using the ballot;
- variants for voting on each item on the agenda, expressed as “for”, “against”, and “abstain”;
- a reminder that the ballot should be signed by the shareholder.

In the event cumulative voting is performed, the ballot should contain an indication of this and a clarification of the nature of cumulative voting.

11.3. Members of the Board of Directors and persons holding positions in other management bodies of the Company may not take part in voting in the election of members of the Audit Commission.

11.4. When voting is performed by ballots, votes shall be counted according to the number of votes for each item on which the shareholder has left only one of the possible variants for voting.

11.5. The decisions of the Meeting shall be taken by a majority of votes of shareholders owning voting shares participating in the Meeting, unless the Company Charter establishes a larger number of votes of shareholders to take such decision.

A majority of three-quarters of the votes of shareholders owning voting shares participating in the Meeting, shall be required to decide the issues indicated in sub-points 8.2.1, 8.2.2, 8.2.3, 8.2.5, 8.2.6.2, 8.2.6.3, 8.2.16.1, 8.2.17, and 8.2.20 of point 8.2 of the Company Charter.

Decisions on issues indicated in sub-points 8.2.2, 8.2.6, 8.2.14, 8.2.15, 8.2.16, 8.2.17, 8.2.18, and 8.2.19 of point 8.2 of the Company Charter shall be taken by the Meeting only on the proposal of the Board of Directors of the Company.

Decisions on issues indicated in sub-point 8.2.15 of point 8.2 of the Company Charter shall be taken by the Meeting by a majority of votes of all shareholders that own voting shares and do have an interest in the transaction.

11.6. A decision of the Meeting may be made without holding a meeting (joint presence of shareholders to discuss items on the agenda and make decisions on issues put to a vote) by conducting absentee voting.

A Meeting whose agenda includes items on the election of the Board of Directors of the Company, election of the Audit Commission of the Company, approval of the auditor of the Company, and

also issues stipulated by sub-point 11 of point 1 of article 48 of the Federal Law *On Joint Stock Companies* may not be conducted in the form of absentee voting.

11.7. Absentee voting shall be conducted using ballots that must be sent to shareholders not later than 30 days before the date established as the deadline for the receipt of ballots by the Company.

11.8. Voting on all issues, including procedural issues, shall be conducted on the principle of one voting share equals one vote, except for cases of cumulative voting in elections of members of the Board of Directors.

11.9. Editorial changes to decisions adopted by the Meeting shall be performed by the Secretariat of the Meeting.

11.10. The voting results and decisions made by the Meeting shall be announced at the Meeting during which voting took place, or shall be published in the print media outlets indicated in point 5.1 of these Regulations within 10 days from the preparation of the protocol of voting results.

11.11. The minutes of the Meeting shall be prepared in two copies not later than 15 days after the end of the Meeting. Both copies shall be signed by the Chairman of the Meeting and the Secretary of the Meeting.

The minutes of the Meeting shall indicate:

- the place and time of the Meeting;
- the total number of votes owned by shareholders of voting shares in the Company;
- the number of votes held by shareholders participating in the Meeting;
- the Chairman (Presidium) and Secretary of the Meeting;
- the agenda of the Meeting;
- the main provisions of the speeches;
- issues put to a vote;
- results of voting on issues put to a vote;
- decisions made by the Meeting.

11.12. The originals of the minutes of the Meeting shall be held for storage in the Company's archive, and copies of the minutes shall remain with the Secretary of the Board of Directors.

At the request of shareholders or their proxies, the public relations and shareholder relations department shall provide minutes of the Meeting for study.

12. Approval and amendment of the *On The Procedure For Preparing And Holding The General Shareholders Meeting Of OAO "LUKOIL"*

12.1. These Regulations and all amendments and addenda thereto shall be approved by the General Shareholders Meeting of the Company by a majority of the votes of shareholders participating in the meeting.

12.2. Proposals on amendments and addenda to the Regulations shall be made pursuant to the procedure stipulated by the Company Charter for making proposals for the agenda of annual or extraordinary General Shareholders Meeting.

12.3. From the time these Regulations are approved by the Meeting of Shareholders of the Company, the Regulations approved by the General Shareholders Meeting of OAO "LUKOIL" on 5 June 1996 (Minutes No. 1), with amendments and addenda approved by the general shareholders meetings of OAO "LUKOIL" on 5 June 1997 (Minutes No. 1), 4 June 1998 (Minutes No. 1), 29 June 1999 (Minutes No. 1) and 28 June 2001 (Minutes No. 1) shall lose force.