

**DRAFT DECISIONS**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF OAO "LUKOIL"**

**Draft decision on item 1 on the agenda:** ‘Approval of the 2007 Annual Report of OAO “LUKOIL” and the annual financial statements, including income statements (profit and loss accounts) of the Company, and also distribution of profits (including through the payment (declaration) of dividends) and losses of the Company on the basis of annual results. Determination of the size, date, form and procedure of payment of dividends’:

To approve the Annual Report of OAO “LUKOIL” for 2007 and the annual financial statements, including income statements (profit and loss accounts) of the Company, and also the distribution of profits:

The net profit of OAO “LUKOIL” for distribution for 2007 was equal to 65,127,177,000 roubles.

To distribute 35,723,657,000 roubles to the payment of dividends for 2007.

The rest of the net profit shall be left undistributed.

To pay dividends for the 2007 financial year in the amount of 42 roubles per ordinary share. To set the term of payment of dividends as July to December 2008. Payment of dividends shall be made in cash from the account of OAO "LUKOIL".

If the dividends transferred by OAO “LUKOIL” are returned due to incorrect banking details in the shareholders’ register of OAO “LUKOIL” or the death of a shareholder, repeat payment of dividends will be performed after information is provided to OAO Registrator NIKoil (hereinafter the “Registrar”) on changes in payment and other details and the relevant amendments are made to the shareholders’ register of OAO “LUKOIL”.

If dividends sent by postal money order are returned, repeat payment will be made through wire transfer to the shareholder’s bank account after the latter provides the Registrar with information on its banking details and this information is entered into the shareholders’ register of OAO “LUKOIL”.

The costs on the transfer of dividends, regardless of the means, will be paid by OAO “LUKOIL”.

**Draft decision on item 2 on the agenda:** ‘Election of the members of the Board of Directors’:

To elect the Board of Directors of OAO “LUKOIL”, consisting of 11 members, from the list of candidates approved by the Board of Directors of OAO “LUKOIL” on 4 February 2008 (Minutes No. 3).

1. ALEKPEROV, Vagit Yusufovich
2. BELIKOV, Igor Vyacheslavovich
3. WALLETTTE (Jr.), Donald Evert
4. GRAYFER, Valery Isaakovich
5. KUTAFIN, Oleg Yemelyanovich
6. KOSTIN, Andrey Leonidovich
7. MAGANOV, Ravil Ulfatovich
8. MATZKE, Richard Herman
9. MIKHAILOV, Sergei Anatolievich
10. TSVETKOV, Nikolai Alexandrovich
11. SHERKUNOV, Igor Vladimirovich
12. SHOKHIN, Alexander Nikolaevich

**Draft decision on item 3 on the agenda:** 'Election of the members of the Audit Commission':

To elect the Audit Commission of OAO "LUKOIL" from the list of candidates approved by the Board of Directors of OAO "LUKOIL" on 4 February 2008 (Minutes No. 3).

1. IVANOVA, Lyubov Gavrilovna
2. KONDRATIEV, Pavel Gennadievich
3. NIKITENKO, Vladimir Nikolaevich

**Draft decision on item 4 on the agenda:** 'On the remuneration and reimbursement of expenses to members of the Board of Directors and Audit Commission of OAO "LUKOIL"':

4.1 To pay remuneration and reimburse expenses to members of the Board of Directors and the Audit Commission of OAO "LUKOIL" according to Appendix 1 to Ballot No.4.

4.2 To establish remuneration for newly elected members of the Board of Directors and the Audit Commission of OAO "LUKOIL" according to Appendix 2 to Ballot No.4.

**Draft decision on item 5 on the agenda:** 'Approval of the Company's Auditor':

To approve Closed Joint Stock Company KPMG as the independent auditor of OAO "LUKOIL".

**Draft decision on item 6 on the agenda:** 'On the approval of interested-party transactions':

To approve the following interested-party transactions on the terms and conditions indicated in the Appendix to Ballot No.6:

1. Shareholder Loan Agreement between OAO "LUKOIL" (Lender) and OOO Naryanmarneftegaz (Borrower)
2. Provision of a loan by OAO "LUKOIL" (Lender) to OAO YuGK TGC-8 (Borrower)
3. Receipt of a loan by OAO "LUKOIL" (Borrower) from OAO YuGK TGC-8 (Lender)
4. Receipt of a loan by OAO "LUKOIL" (Borrower) from OAO YuGK TGC-8 (Lender)
5. Policy (contract) on insuring the liability of directors, officers and corporations between OAO "LUKOIL" (Policyholder) and OAO Kapital Strakhovanie (Insurer)