

Corporate governance

The Gazprom Neft corporate governance system aims to support the effective implementation of the sustainable development strategy, the Company's stable growth and its long-term competitiveness and also increase its shareholder value. Gazprom Neft continuously makes improvements to its corporate governance system with the results of this work reviewed annually at meetings of the Board of Directors.

The corporate governance system meets the standards and requirements of Russian legislation, the Gazprom Neft Charter and the Company's internal standards. Gazprom Neft is also guided by the best international practices in corporate governance.

An extraordinary General Meeting of Shareholders approved a new version of the Corporate Code of Conduct and the Code of Corporate Governance (hereinafter referred to as the Code) in 2015. The document was drafted in accordance with the Code of Corporate Governance of the Central Bank of the Russian Federation, the generally accepted standards and principles of corporate governance and the primary objectives

in the Company's activities. The document formalises the standards and rules of corporate governance at Gazprom Neft.

The Code aims to ensure the effective protection by the Company of the rights and interests of its shareholders and their fair treatment, the transparency of decision-making by its governance bodies, the professional and ethical responsibility of members of internal governance and control bodies to the Company, its employees and counterparties, greater information transparency and the development of a system of business ethics standards.

STRUCTURE OF GOVERNING AND SUPERVISORY BODIES OF GAZPROM NEFT PJSC //

