

- the Board of Directors approved the following internal documents: the External Audit Policy, the Internal Control Policy, the Regulation on Insider Information, and the Regulation on Information Policy, Policy in Internal Audits,
- the Committees of the Board of Directors intensified their work;
- the Internal Audit Department conducted an external evaluation of activities and the results were submitted to the Audit Committee.

### INITIATIVES TO DEVELOP CORPORATE GOVERNANCE PRACTICES

#### Concerning the observance of shareholders' rights:

- improved transparency of the information disclosed;
- the continuation of measures to improve interaction with shareholders on matters such as: updating the shareholder register, expanding the capabilities of the Shareholder's User Account online service, applying electronic notification of shareholders about corporate actions (CA) of the Company;
- ensuring registered shareholders have an opportunity for e-voting at the General Meeting of Shareholders.

#### Concerning improvements to the efficiency of work by management bodies:

- improvements to certain procedures for organizing the work of management bodies;
- the drafting of a new version of the Company's key internal documents, including the Charter, the Regulation on the Board of Directors, and the Regulation on the Management Board, in order to bring them in line with the requirements of legislation, regulators, and best corporate governance practices;
- the development of a procedure as part of the regulation on the work of the Board of Directors under which independent directors will be required to state their position on significant key documents prior to their approval.

#### Concerning improvements to the quality of corporate governance and adhering to best practices:

- improvements to the management system of subsidiaries;
- updating of internal documents and procedures regulating corporate governance relations within the Group.

## CORPORATE GOVERNANCE SYSTEM

The corporate governance system of Gazprom Neft PJSC is based on principles that aim to preserve and multiply assets, increase market value, maintain the Company's financial stability and profitability as well as respect the rights and interests of shareholders and other interested parties.

The management of a complex multi-level vertically integrated oil company (VIOC) structure that includes geological exploration, production, refining and sales both within the country and abroad and requires a professional team of managers and a highly efficient system of corporate governance and control. The Company currently has a well-defined and clear organisational structure with a high level of interaction between governing bodies and clear delineation of management and control duties to guarantee sustained growth in the Company's value for shareholders in the long term.

The disclosure and transparency of financial information along with the preservation of the Company's interests regarding the protection of trade secrets and other confidential information play a significant role in the Gazprom Neft corporate governance system.

For Gazprom Neft, the most important information distribution channel available to the greatest number of stakeholders is the Company's official website ([www.gazprom-neft.com](http://www.gazprom-neft.com)), the annual report and sustainable development report, as well as the website's dedicated IR section ([ir.gazprom-neft.com](http://ir.gazprom-neft.com)). These resources can be used to view the latest Company news, financial and production indicators, reporting and other useful information about the Company's operations, as well as documents governing the activities of Gazprom Neft management and supervisory bodies, including the Charter, Regulation on the General Meeting of Shareholders, Regulation on the Board of Directors, Regulation on the Management Board, Regulation on the CEO, and Regulation on the Audit Commission.

Adhering to the principle of equal access to information for all stakeholders, Gazprom Neft publishes information on its official website in both Russian and English.

STRUCTURE OF GOVERNING AND SUPERVISORY BODIES OF GAZPROM NEFT PJSC

