

**Time Sensitive  
Materials**

## **Depository's Notice of Extraordinary General Shareholders Meeting of PJSC "LUKOIL"**

<b>ADSs:</b>	American Depositary Shares representing the Deposited Securities.
<b>ADS CUSIP No.:</b>	69343P105.
<b>Meeting Specifics:</b>	Extraordinary General Shareholders Meeting of PJSC "LUKOIL" to be held on August 24, 2018 in the form of absentee voting (the "Meeting").
<b>Company:</b>	PJSC "LUKOIL".
<b>Meeting Agenda:</b>	Please refer to the Company's Notice of Extraordinary General Shareholders Meeting.
<b>ADS Voting Instructions Deadline:</b>	In order for the Depository to vote on your behalf, your voting instructions must be signed, completed and received by the Depository prior to 10:00 a.m. (New York City time) on August 17, 2018.
<b>Deposited Securities:</b>	Common shares ("Shares"), par value RUB 0.025 per share, of PJSC "LUKOIL", a company organized under the laws of the Russian Federation (the "Company").
<b>ADS Ratio:</b>	One (1) Share to one (1) ADS.
<b>Depository:</b>	Citibank, N.A.
<b>Custodian of Deposited Securities:</b>	Sberbank of Russia (Moscow Branch).
<b>Deposit Agreement:</b>	Amendment No. 1 to Amended and Restated Deposit Agreement, dated as of April 19, 2017, by and among the Company, Citibank, N.A., as successor Depository, and all Owners and Beneficial Owners from time to time of ADSs issued thereunder.

To be counted, your voting instructions must be received by the Depository prior to **10:00 a.m.** (New York City Time) on **August 17, 2018**.

## TIMETABLE

July 20, 2018

### ADS Mail Date

Date on which ADS Holders are required to be record holders of the Company's ADSs to receive proxy materials.

July 30, 2018

### ADS Record Date

Date on which Owners are required to be record holders of the Company's ADSs to provide voting instructions to the Depositary.

July 30, 2018

### Local Record Date

The record date for holders of Shares set by the Board of Directors of the Company.

August 17, 2018

10:00 a.m.

(New York time)

### ADS Voting Deadline

Date and time prior to which Owners are required to have provided instructions to the Depositary to vote the Shares represented by their ADSs.

August 24, 2018

(Absentee Voting)

### Meeting Date

Date on which the Company will hold its Extraordinary General Shareholders Meeting.

**ONLY OWNERS AS OF THE CLOSE OF BUSINESS ON JULY 30, 2018 WILL BE RECOGNIZED TO PROVIDE VOTING INSTRUCTIONS TO THE DEPOSITARY BY THE ADS VOTING DEADLINE.**

**RESOLUTIONS BEING CONSIDERED AT THE MEETING ARE SUMMARIZED ON THE REVERSE SIDE OF THE ENCLOSED PROXY CARD.**

**FROM JULY 24, 2018 INFORMATION RELATED TO THE MEETING WILL BE AVAILABLE AT THE FOLLOWING WEB PAGE: <http://www.lukoil.com/InvestorAndShareholderCenter/ShareholdersMeeting>.**

The enclosed materials are provided to allow you to instruct the Depositary to vote the Deposited Securities represented by your ADSs. There can be no assurance that Owners generally or any Owner in particular will receive the proxy materials with sufficient time to enable the Owner to return voting instructions to the Depositary in a timely manner. The Depositary anticipates to mail proxy materials to the Owners who are the record holders of the Company's ADSs by the close of business on July 20, 2018 (the ADS Mail Date).

The Company has announced that the Meeting will be held on the date identified above.

As set forth in the Deposit Agreement, Owners as of the close of business on the ADS Record Date will be entitled, subject to any provisions of applicable law, the provisions of the Deposit Agreement, the Charter of the Company, and the provisions of or governing the Deposited Securities, to instruct the Depositary as to the exercise of the voting rights pertaining to the Deposited Securities.

Russian law (Federal Law No. 39-FZ and Central Bank Regulation 3680-U, each as amended) requires the disclosure of certain information in respect of persons exercising rights deriving from ADSs. Therefore, in order for the voting instructions to be valid, each Owner and Beneficial Owner is advised to disclose the following information:

**Individual person:** last name, first name, patronymic (if any), and legal address;

**Russian legal entity:** full name, a short name (if any), and one of the following: (i) international ID of the legal entity or main state registration number of the legal entity and the date of state registration as a legal entity (if applicable, the date of entering information on the legal entity registered by July 1, 2002 to the Unified State Registry of Legal Entities), or (ii) the legal entity's address;

**Foreign legal entity:** name (in foreign language), and one of the following: (i) international ID of the legal entity or the number assigned to the legal entity in a commercial registry or another registry of the state where this legal entity is registered and the date of state registration of the legal entity or a date of assigning said number to this legal entity, or (ii) the legal entity's address;

**Foreign organization that is not a legal person according to law of the country where such an organization is established:** name and one of the following: (i) registration details according to law of the country where such an organization is established, or (ii) the address of the organization.

**NOTE: FOR LEGAL ENTITIES THAT OPT TO DISCLOSE REGISTRATION DETAILS VS. NAME & ADDRESS, THE DATE OF REGISTRATION MUST BE PROVIDED FOR THE VOTE TO BE VALID. IF YOU HAVE ANY QUESTIONS REGARDING THE DISCLOSURE PROCESS, PLEASE CONTACT CITIBANK, N.A. AT 1-877-248-4237.**

**To provide voting instructions to the Depository, please follow these instructions:**

- **Complete all of the required information on the Proxy Card.**
- **Sign the Proxy Card.**
- **Provide the requisite Beneficial Owner Information to the Depository.**
- **Return the Proxy Card and the requisite Beneficial Owner Information by the ADS Voting Deadline to Citibank Shareholder Services, PO Box 43099, Providence RI 02940-5000.**
- **If you hold your ADSs through a custodian, broker or other agent, you may receive special instructions from your agent.**

By signing and returning the Proxy Card, you are:

- Certifying that you are and will be a record holder of ADSs as of the close of business on July 30, 2018 and instructing the Depository to “block” the ADSs in the holder’s account of the Depository’s register of ADS holders until the close of business on July 30, 2018 (no transfers of voted and “blocked” ADSs will be permitted prior to the close of business on July 30, 2018); and
- Instructing the Depository to vote your Deposited Securities in the manner indicated on the Proxy Card.

**PLEASE NOTE THAT YOUR VOTING INSTRUCTIONS WILL NOT BE PROCESSED AND YOUR VOTES WILL NOT BE COUNTED IF YOU DO NOT SIGN (IF APPLICABLE) OR COMPLETE ALL REQUIRED INFORMATION.**

Upon the timely receipt from an Owner of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depository, the Depository shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, the Charter of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Owner’s ADSs in accordance with such voting instructions. Notwithstanding the terms of the Deposit Agreement, it will be a condition that the Owners of ADSs providing voting instructions to the Depository also provide the Depository and the Company, the Russian Central Securities Depository and the Russian Share Registrar, as the case may be, with the information about, and documents pertaining to, the applicable Owners and/or Beneficial Owners of the ADSs being voted as is specified above and in the voting instruction card, and any voting instructions provided to the Depository without such information and documentation, in each case satisfactory to the Company and the Depository, will be disregarded.

Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depository from the Owner shall not be voted. Neither the Depository nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depository nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Owners or as otherwise contemplated in the Deposit Agreement. If the Depository timely receives voting instructions from an Owner which fail to specify the manner in which the Depository is to vote the Deposited Securities represented by such Owner’s ADSs for one or more items to be voted on, the Depository shall vote “abstain” the Deposited Securities represented by such Owner’s ADSs for those items for which the manner of vote was not specified.

The information contained herein with respect to the Meeting has been provided by the Company (except for the ADS Mail Date, the ADS Record Date and the ADS Voting Deadline which are set by the Depository). The Depository is forwarding this information to you solely as the Depository and in accordance with the terms of the Deposit Agreement and disclaims any responsibility with respect to the accuracy or completeness of such information. The Depository does not, and should not be deemed to, express any opinion with respect to the proposals to be considered at the Meeting. The rights and obligations of Owners and Beneficial Owners (as defined in the Deposit Agreement) of ADSs, the Company and the Depository are set forth in their entirety in the Deposit Agreement and are summarized in the ADSs. If you wish to receive a copy of the Deposit Agreement, please contact the Depository at the number set forth below. Capital terms used herein but not otherwise defined herein shall have the same respective meanings assigned to them in the Deposit Agreement.

**If you have any questions related to the Extraordinary General Shareholders Meeting or need assistance with voting your shares, please use the contact below to address your inquiries:**

**Citibank, N.A.**

**Email: [citibank@shareholders-online.com](mailto:citibank@shareholders-online.com)**

**Telephone: 1-877-248-4237**

Citibank, N.A., as Depository