



PJSC LUKOIL - NOTICE OF TERMINATION OF ADS PROGRAM

TO THE HOLDERS AND BENEFICIAL OWNERS OF AMERICAN DEPOSITORY
SHARES ("ADSs") OF PJSC LUKOIL ("THE COMPANY")

DEPOSITARY:	Citibank, N.A.
COMPANY:	PJSC Lukoil, a public joint stock company organized under the laws of the Russian Federation.
DEPOSITED SECURITIES:	Common equity shares of the Company with a par value of 25 Rubles each (the "Shares")
CUSIP NO¹:	69343P204
ADS TICKER:	LKOE LN
ADS TO SHARES RATIO:	One (1) Rule 144A ADS to one (1) Share.
DEPOSIT AGREEMENTS:	Amended and restated level 1 deposit agreement dated as of March 11, 1998, as amended by Amendment No.1 dated as of April 19, 2017 among the Company, Citibank, N.A., as depositary, and all holders and beneficial owners of ADSs issued thereunder, as amended and supplemented; and Amended and restated Rule 144A deposit agreement dated as of March 11, 1998, as amended by Amendment No.1 dated as of April 19, 2017 among the Company, Citibank, N.A., as depositary, and all holders and beneficial owners of ADSs issued thereunder, as amended and supplemented.
ADS PROGRAM TERMINATION DATE:	30 December, 2022.
LAST DAY TO SURRENDER ADSs FOR CANCELLATION*:	30 December, 2022.
PROPOSED SALE OF DEPOSITED SECURITIES:	Starting on or about 3 January, 2023, if permitted by the applicable Russian governmental authority.

* All ADSs (or certificates evidencing ADSs, if applicable) intended to be cancelled must be properly surrendered to the Depositary no later than 30 December, 2022 in order to be timely processed.

¹ The CUSIP numbers, if any appearing herein, have been included solely for the convenience of the holders of the ADSs. The Depositary assumes no responsibility for the selection or use of such numbers and makes no representation as to the correctness of the CUSIP numbers, if any, listed above.



IN ACCORDANCE WITH THE WRITTEN INSTRUCTION OF THE COMPANY, CITIBANK, N.A. HEREBY GIVES NOTICE OF THE TERMINATION OF THE ADS PROGRAM AND THE DEPOSIT AGREEMENTS EFFECTIVE AS OF THE ADS PROGRAM TERMINATION DATE. FAILURE TO SURRENDER ADSs ISSUED BY THE COMPANY (OR THE CERTIFICATES REPRESENTING SUCH ADSs, IF APPLICABLE) FOR CANCELLATION ON OR BEFORE 30 DECEMBER, 2022 MAY HAVE SIGNIFICANT ADVERSE CONSEQUENCES AS A RESULT OF THE PROPOSED SALE, IF ANY, OF THE SECURITIES ON DEPOSIT AFTER THAT DATE IN ACCORDANCE WITH CONDITION 22.

As a result of such termination, in accordance with the Deposit Agreements, holders of ADSs (or ADRs, if applicable) will have until 30 December, 2022 to surrender their ADSs (or the certificates evidencing such ADSs, if applicable) in exchange for the corresponding Shares in the Russian Federation. It is strongly suggested that ADS holders arrange for the surrender of their ADSs (or the certificates evidencing such ADSs, if applicable) to the Depositary as soon as possible and in any event on or before 30 December, 2022.

Please be advised that holders who surrender their ADSs (or the certificates evidencing such ADSs, if applicable) for cancellation will be able to take possession of the corresponding Shares in book-entry form only and, as a result, they must have, or establish, securities ("depo") accounts (for non-residents of Russia - type "S" securities ("depo") accounts) in a Russian depository in order to receive such Shares prior to surrendering their ADSs to the Depositary for cancellation. If the Depositary cannot complete the delivery of the Shares to the specified account in the Russian Federation on or prior to 30 December, 2022, the holders will instead be entitled to receive the cash proceeds of the sale of the Shares, if any, net of any taxes, fees and commissions, at a date to be determined. Please refer to the [Updated Notice to Holders of Depositary Receipt Programs](#) or directly to Citibank's website, <https://depositoryreceipts.citi.com/adr/common/file.aspx?idf=5925>, for instructions in relation to the certification and eligibility requirements for cancellation of ADSs (or certificates evidencing such ADSs, if applicable) and delivery of the Shares in Russia.

The Depositary has been informed by local counsel in Russia that:

- (a) due to restrictions introduced by the Central Bank of Russia, the Depositary is currently prohibited, for an indefinite period of time, from undertaking a sale of the Shares. Accordingly, the Depositary may not be able to sell or receive any value for the Shares. As such, the Depositary may permit holders of impacted ADSs (or ADRs, if applicable) to cancel after the ADS Program Termination Date, at its sole discretion and subject to any current or future limitations;
- (b) from April 27, 2022, the Company's ordinary equity shares underlying ADSs (or ADRs, if applicable) will become non-voting, and dividends will not be paid on ordinary equity shares underlying ADSs (or ADRs, if applicable). In order to withdraw the underlying ordinary equity shares, holders of ADSs (or ADRs, if applicable) should have securities ("depo") accounts (for non-residents of Russia - type "S" securities ("depo") accounts) in a Russian depository as requested by the Decision of the Board of Directors of the Bank of Russia as of March 18, 2022;



and

- (c) following the withdrawal of underlying shares, ADS holders (or ADR holders, if applicable) who hold ADSs (or ADRs, if applicable) as of April 27, 2022, may be able to claim unpaid dividends under the procedure set forth in the Russian Federal Law on Joint-Stock Companies for unclaimed dividends.

Any time after the ADS Program Termination Date, the Depositary may sell, if permitted by the applicable Russian governmental authority, the Shares then held on deposit under the Deposit Agreements and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreements, in an un-segregated account and without liability for interest, for the pro-rata benefit of holders whose ADSs (or ADRs, if applicable) have not theretofore been surrendered for cancellation. Following any such sale(s), the Depositary will remit the net proceeds after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the holders of the ADSs (or ADRs, if applicable)). ADSs held in DTC with banks and brokers will receive payment via DTC. The ADR Depositary will issue checks to outstanding ADR holders on the Depositary's Register. The ADSs (and the ADRs evidencing such ADSs, if applicable) will be deemed cancelled and terminated from the date of the cancellation of the ADS resulting from the sale of the Shares.

After remitting the net proceeds to the holders of ADSs (or ADRs, if applicable), the Depositary shall be discharged from all obligations under the Deposit Agreements except as may be required at law in connection with the termination of the Deposit Agreements.

The Company has also advised the Depositary that it has notified the Financial Conduct Authority and the London Stock Exchange of its intent to cancel the listing and admission to trading of the ADRs and ordinary shares of PJSC Lukoil, effective June 6, 2022.

Notwithstanding any provision in the Deposit Agreements to the contrary, the Depositary may refuse to process any withdrawal request by any ADS holder (or ADR holder, as applicable) who was not an ADS holder (or ADR holder, as applicable) as of April 27, 2022 or is unable to provide evidence of the foregoing.

General Information

This notice is solely for information purposes. The Depositary does not take responsibility for the correctness or completeness of the information in this notice or any document referenced herein or attached hereto. ADS holders (or ADR holders, if applicable) should not rely on the Depositary as their sole source of information in connection with the ADSs (or ADRs, if applicable), the termination of the ADS program or any change in law or regulation (in each case, howsoever described). ADS holders (or ADR holders, if applicable) are urged to consult with their broker, legal advisers and financial advisers for advice concerning their particular circumstances. The Depositary makes no recommendations and gives no investment, legal or tax advice as to any of the foregoing matters.

Citibank, N.A.
388 Greenwich Street
New York, NY 10013



This notice does not purport to address circumstances for particular companies or ADS holders (or ADR holders, if applicable) and sanctions or other restrictions applicable to such persons may apply.

If you have any questions about the above termination, please call Citibank, N.A. at 1-877-248-4237. Please note that the Depositary may conclude that a specific response to a particular inquiry from an individual ADS holder (or ADR holder, if applicable) is not consistent with an equal and full dissemination of significant information to all ADS holders (or ADR holders, if applicable).

Citibank, N.A., as Depositary

May 10, 2022