

## **Appendix No. 1**

### **Make the following amendments to NOVATEK Articles of Association:**

1. Replace the word "Open" on the title page with the word "Public".

2. In Clause 1.2:

a) Amend the first paragraph as follows:

*"1.2. NOVATEK Public Company, formerly Novafininvest Financial and Investment Public Company, Novafininvest Financial and Investment Open Joint-Stock Company, NOVATEK Open Joint-Stock Company, established in 1994 and registered by the Order of the Oktyabrskiy District Administration of Samara No. 1461 dated August 16, 1994".*

b) Amend the paragraphs three through five as follows:

*"Change of the name Novafininvest Financial and Investment Public Company to Novafininvest Financial and Investment Open Joint-Stock Company was approved by resolution of the General Meeting of Shareholders dated March 28, 1996 (Minutes No. 12). Restated Articles of Association reflecting the said amendment were registered by the Order of the Oktyabrskiy District Administration of Samara No. 797 dated May 15, 1996.*

*Change of the name Novafininvest Financial and Investment Open Joint-Stock Company to NOVATEK Open Joint-Stock Company was approved by resolution of the Annual General Meeting of Shareholders dated March 7, 2003 (Minutes No. 76). Amendments to the Articles of Association in connection with the change of the Company's name were registered on March 18, 2003 by the RF Tax Ministry Inspectorate for Purovsky District, Yamal-Nenets Autonomous Region, under the State Registration Number 2038901120575.*

*Change of the name NOVATEK Open Joint-Stock Company to NOVATEK Public Company was approved by resolution of the Extraordinary General Meeting of Shareholders dated September 30, 2016 (Minutes No. 126)".*

3. Replace the words "open" and "OAO" in Clause 1.3 with the words "public" and "PAO" respectively.

4. Replace the words "legal entity" in Clause 1.4 with the words "for-profit corporate body, is established in the legal corporate form", delete the word "open", add the words "shall have the public status" after the words "of a joint stock company".

5. Delete the words ", 22a Pobedy Street" from Clause 1.10.

6. Clause 3.3 shall be deemed null and void.

7. Revise Clause 5.2 as follows:

*"5.2. The Company is entitled to make decisions (announcements) on paying the dividends on the ordinary registered shares following the results of Q1, H1, nine months of reporting year and(or) following the results of reporting year".*

8. In Clause 5.3 delete the wording ",the size, payout time and form of the dividend payout on the shares of each category) type".

9. In Clause 6.2:

a) Amend the second paragraph as follows:

*"The Company shall place issuable securities convertible into ordinary shares that represent 25 percent or less of the previously issued ordinary shares of the Company by resolution of the Board of Directors".*

b) Add the third paragraph as follows:

*"The Company shall place issuable securities convertible into ordinary shares that represent more than 25 percent of the previously issued ordinary shares of the Company by resolution of General Meeting of Shareholders".*

10. Add the fifth paragraph to Clause 7.3 as follows:

*"The Company's Shareholders shall have other rights as provided by law and these Articles of Association".*

11. Revise Clause 7.4 as follows:

"7.4. The Shareholders shall:

- keep confidential any information regarding the Company's activities;
- take part in making corporate decisions without which the company may not continue its business activities pursuant to the law, if their participation is required to make such decisions;
- not take any actions that are knowingly intended for causing harm to the Company;
- not take any actions (omission) that render significantly difficult or impossible achievement of the objectives that the Company is established for.

*The Shareholders shall have any other obligations provided for by the laws of the Russian Federation".*

12. Section 8 shall be deemed null and void.

13. In Clause 9.2:

a) Replace the words *"within the total number of the Company's shares, determination of method, timeframe, terms and conditions of their placement"* in Sub-Clause 6 with the words *", except when these Articles of Association, in accordance with the Federal Law on Joint Stock Companies, put the increase of the Company's authorized capital into the scope of authority of the Board of Directors"*.

b) Amend Sub-Clause 10 as follows:

*"10) approval of the Company's annual report and annual accounting (financial) statements;"*.

c) Amend Sub-Clause 14 as follows:

*"14) making decisions on consent for closing or subsequent approval of transactions in the cases provided for by Article 83 of the Federal Law "On Joint-Stock Companies";"*.

d) Amend Sub-Clause 15 as follows:

*"15) making decisions on consent for closing or subsequent approval of major transactions in the cases provided for by article 79 of the Federal Law "On Joint-Stock Companies";"*.

e) Delete the words *"holding companies,"* in Sub-Clause 17.

f) Amend Sub-Clause 20 as follows:

*"20) payment (declaration) of dividends based on the results of the first quarter, half year and nine months of the reporting year;"*.

g) Add Sub-Clause 20.1 as follows:

*"20.1) distribution of profit (including payment (declaration) of dividends, except for the payment (declaration) of dividends based on the results of the first quarter, half year and nine months of the reporting year) and loss of the Company based on the results of the reporting year;"*.

14. Proof-reading corrections are proposed to the Russian version in Sub-Clause 9.3 that do not affect the English text; delete the words *"and Company's Articles of Association"* in Sub-Clause 9.3.

15. In Clause 9.4:

a) Replace the words *"in Sub-Clauses 1-3, 5 and 16 of Clause 9.2"* in the first sentence of the first paragraph with the words *"in Sub-Clauses 1-3, 5, 15, 16 and 21.1 of Clause 9.2"*, insert the words *"unless otherwise provided for by the Federal Law "On Joint Stock Companies""* after the words *"present at the General Meeting of Shareholders"*.

b) Replace the words *"in Sub-Clauses 2, 6, 7, 13-18, 20, 21 of Clause 9.2"* in the second paragraph with the words *"in Sub-Clauses 2, 6, 7, 13-18, 20, 20.1, 21 and 21.1 of Clause 9.2"*.

16. In Clause 9.6:

a) Proof-reading corrections are proposed to the Russian version in the first paragraph that do not affect the English text.

b) Amend the second paragraph as follows:

*"If a nominee shareholder is registered in the Company's Shareholder Register as of the date of determining (recording) the persons entitled to participate in the General Meeting of Shareholders, the information contained in the voting results report shall be submitted to the nominee shareholder in accordance with the rules of securities laws of the Russian Federation for submitting the information and materials to the persons exercising their securities rights".*

17. Insert the words *"(i.e. without simultaneous attendance by the Shareholders for discussing agenda issues and resolving on those put to the vote)"* in Clause 9.7 after the words *"without holding a formal meeting"*.

18. In Clause 9.8:

a) Replace the words *"30 days"* in the first paragraph with the words *"20 days"*, replace the words *"otherwise provided for by the Federal Law "On Joint-Stock Companies""* with the words *"any other term is provided for by the laws in force"*.

b) Amend the second paragraph as follows:

*"Within those time limits, the notice of the forthcoming General Meeting of Shareholders shall be brought to the attention of the persons entitled to participate in the General Meeting of Shareholders and registered in the Company's Shareholder Register by sending registered letters".*

c) Amend the third paragraph as follows:

*"Within those time limits, the notice of the forthcoming General Meeting of Shareholders shall be brought to the attention of the persons entitled to participate in the General Meeting by its publishing at the Company's official website in the Internet at (www.novatek.ru)".*

d) Replace the words *"shall be sent in an electronic form (in the form of electronic documents signed with an electronic signature) to the nominee shareholder"* in the fourth paragraph with the words *"shall be submitted (sent) in accordance with the rules of securities laws for submitting the information and materials to the persons exercising their securities rights"*.

19. Replace the words *"30 days"* and *"financial"* in the first paragraph of Clause 9.9 with the words *"60 days"* and *"reporting"* respectively.

20. Amend the second sentence of the first paragraph of Clause 9.11 as follows: *"If those proposals are made to the Company by any persons that are not registered in the Company's Shareholder Register and that have given directions (instructions) to the person accounting their rights to the shares, that decision of the Company's Board of Directors shall be sent to those persons not later than three days from the date it is accepted in accordance with the rules of securities laws of the Russian Federation for submitting the information and materials to the persons exercising their securities rights"*.

21. In Clause 9.13:

a) Replace the words *"compiling the list"* in the fourth paragraph with the words *"determining (recording)"*.

b) Insert the words *"and wordings of resolutions on the items on the agenda of the General Meeting of Shareholders that shall be sent electronically (in the form of electronic documents) to the nominee shareholders registered in the Company's Shareholder Register"* in the eighth paragraph.

c) Add paragraphs nine through eleven as follows:

*"- a deadline for accepting the shareholders' proposals regarding the nominees to the Company's Board of Directors, if the agenda of the Extraordinary General Meeting of Shareholders contains the item on the election of members of the Company's Board of Directors.*

*The Board of Directors may decide to use telecommunications for providing the shareholders with remote access to participation in the General Meeting of Shareholders by sending filled in ballots by e-mail and/or filling in an electronic form of ballots at a website.*

*In this case the Board of Directors shall determine the e-mail address whereto the filled in ballots may be sent and/or the address of the site in the Internet where the electronic form of ballot may be filled in".*

22. In Clause 9.14:

- a) Replace "*at least 50*" with "*within 40*" in the third paragraph.
- b) Replace "*95 days*" with "*75 days*" in the fourth paragraph, adding the following sentence: "*In this case the Company's Board of Directors shall determine the date until which the shareholders' proposals for the nominees for election to the Company's Board of Directors shall be accepted*".
- c) Replace "*90 days*" with "*70 days*" in the sixth paragraph.
- d) Replace "*Article 55 of the Federal Law*" with "*Federal Law*" in the tenth paragraph.
- e) Replace "*from the moment*" with "*from the day*", revise the second sentence as follows: "*If the request to convene the Extraordinary General Meeting of Shareholders is received by the Company from any persons that are not registered in the Company's Shareholder Register and that have given directions (instructions) to the person accounting their rights to the shares, that decision of the Company's Board of Directors shall be sent to those persons not later than three days from the day it is made in accordance with the rules of securities laws of the Russian Federation for submitting the information and materials to the persons exercising their securities rights*".
- f) Delete the fourteenth paragraph.

23. Delete the second paragraph from Clause 9.15.

24. Replace "*Clauses 4 and 5 of Article 185*" with "*3 and 4 of Article 185.1*" in the first paragraph of Clause 9.16.

25. In Clause 9.18, replace "*established hereby*" with "*established by the Federal Law On Joint-Stock Companies*".

26. Revise Clause 9.19 as follows:

*«9.19. The voting on agenda items of a General Meeting of Shareholders shall be performed by voting ballots.*

*The ballot voting shall be equal to the Company's registrar receipt of notices of expression of will of the persons that are entitled to participate in the General Meeting of Shareholders, not registered in the Company's Shareholder Register and that have given directions (instructions) on the voting to the persons accounting their rights to the shares in accordance with the securities laws of the Russian Federation.*

*If the Board of Directors decides to use telecommunications for providing the remote access to participation in the General Meeting of Shareholders, the voting may held by sending filled in ballots by e-mail or filling in the electronic form of ballots at a website.*

*The voting ballot shall be sent or served against signature to each person registered in the Company's Shareholder Register and entitled to participate in the General Meeting of Shareholders within the terms provided for by the laws.*

*The ballot shall be delivered by registered mail".*

27. Add "*an annual*" after the words "*The procedure for holding*" in the second paragraph of Clause 9.21.

28. In Clause 9.22:

- a) Delete "*and the Company's Articles of Association*" from the first paragraph.
- b) Insert the words "*by way of public subscription*" in Sub-Clause 6 after the words "*placement by the Company*", insert the words "*comprising not more than 25 per cent of the ordinary shares placed earlier*" after the words "*of additional shares*".
- c) Amend Sub-Clause 8 as follows:

*"8) appointment and dismissal of the head of the internal audit structural subdivision and agreeing upon appointment and dismissal of the Corporate Secretary".*

d) Amend Sub-Clause 17 as follows:

*"17) consent for closing or subsequent approval of transactions in the cases provided for by the Federal Law "On Joint-Stock Companies".*

e) Amend Sub-Clause 18 as follows:

*"18) consent for closing or subsequent approval of the transactions provided for by Chapter XI of the Federal Law "On Joint-Stock Companies".*

g) Amend Sub-Clause 22 as follows:

*"22) making decisions on participation and termination of participation of the Company in other organizations (except for those specified in Sub-Clause 19 of Clause 9.2. hereof) including making decisions on acquisition or sale of the Company-owned shares (participation interests) in legal entities, their pledge or creation of any other encumbrances in relation to such shares (participation interests) or consummating any other transactions with such shares (participation interests)".*

h) Amend Sub-Clause 24 as follows:

*"24) consent for closing or subsequent approval of a transaction or several interrelated transactions on direct or indirect acquisition, disposal or possibility of disposal by the Company of any assets (including loans, credits, pledge or security), if the amount of such financing or the value of such assets makes up 5 (five) to 25 (twenty-five) per cent of the Company's assets book value determined based on the Company's accounting statements as of the last reporting date, excluding transactions concluded in the ordinary course of the Company's business and the transactions to be agreed (approved) by the general meeting of shareholders or Board of Directors on other grounds provided for by these Articles of Associations".*

i) Amend Sub-Clause 29 as follows:

*"29) submitting the matters specified in Sub-paragraphs 2, 6, 7, 10, 13-18, 21 and 21.1 of Paragraph 9.2 of these Articles of Association for consideration by the General Meeting of Shareholders".*

j) Add Sub-Clause 29.1 as follows:

*"29.1 Acceptance of recommendations in relation to voluntary or mandatory offer received by the Company;"*

29. In Clause 9.30:

a) Add the new second paragraph as follows:

*"The resolutions of the Board of Directors of the Company on the matters specified in subclauses 13, 15 (regarding the Company's dividend policy) 20 and 29.1 of clause 9.22 shall be adopted by the Board of Directors, if a majority of all elected Directors cast their votes for such resolution".*

a) the second and the third paragraphs shall be deemed to be the third and the fourth paragraphs.

30. In Clause 9.47:

b) Replace the words *"annual balance sheets, profit and loss statements and the Company's other year-end"* in Sub-Clause 4 as the text goes with the words *"annual accounting (financial)"*.

d) Delete the words *"approval of candidates to the positions of directors of the Company's departments,"* from Sub-Clause 7.

e) Amend Sub-Clause 11 as follows:

*"11) approving the articles of association of the newly established subsidiary companies and new editions of the subsidiaries' articles of association, introducing amendments to the articles of association of the subsidiary companies".*

f) Amend Sub-Clause 13 as follows:

*"13) approving related party and major transactions consummated by the Company's subsidiaries that require consent for consummation or subsequent approval by the subsidiaries' supreme management bodies, excluding transactions consummated by the subsidiaries by and between themselves and with the Company".*

f) Delete the words *"raising finance (including loans, credits, pledge or security) or", "the amount of such financing or"* in Sub-Clause 18, insert the words *"(including loans, credits, pledge or security)"* after the words *"direct or indirect ... of any assets"*, insert the words *"and transactions consummated by the subsidiaries between themselves and the Company or the Company-controlled entities"* after the words *"ordinary course of the subsidiary company's business"*.

31. Replace the words "approved" in Clause 10.1 with the words "consented to or subsequently approved".

32. Clause 10.2 shall be deemed null and void.

33. Revise Clause 10.3 as follows:

*"10.3. The procedure for closing a related party transaction is determined by Art. 83 of the Federal Law "On Joint Stock Companies".*

34. Revise Clause 10.4 as follows:

*"10.4. The members of the Board of Directors, the Management Board, the sole executive body, a person being the Company's controlling person, a person entitled to give binding instructions to the Company are obliged to notify the Company within two months from the day when they become aware or should have become aware of any circumstances by virtue whereof they may be deemed to be interested parties, of:*

*1) legal entities in relation whereof they, their spouses, parents, children, full blood and half-blood siblings, adoptive parents and adopted children and/or companies controlled by them are controlling persons or entitled to give binding instructions;*

*2) legal entities in which management bodies they, their spouses, parents, children, full blood and half-blood siblings, adoptive parents and adopted children and/or persons controlled by them hold any positions;*

*3) actual or anticipated transactions of which they are aware and where they may be recognised as interested parties".*

35. Clauses 15.1-15.3 shall be deemed null and void.

36. Revise Clause 15.4 as follows:

*"15.4. For any other matters not covered by these Articles of Association and in cases when the provisions of these Articles of Association are contrary to the laws of the Russian Federation, the Company shall be governed by the laws of the Russian Federation".*

## **Appendix No. 2**

### **Amend Regulations of the General Meeting of Shareholders of NOVATEK as follows:**

1. Replace the word "Open" on the title page with the word "Public".
2. In Article 1:
  - a) Replace the words "*open*", "*OAO*" and "*governance*" in clause 1 with the words "*public*", "*PAO*" and "*management*" accordingly.

b) Add Clause 7 as follows:

*"7. The date of receipt of the proposal for the agenda of the General Meeting or the request to convene an Extraordinary General Meeting (the date of making (submitting) the request to convene an Extraordinary General Meeting) shall be as follows:*

- if the proposal for the agenda of the General Meeting or the request to convene an Extraordinary General Meeting is sent by unregistered letter or other unregistered postal item, the date the postal item is received by the addressee;*
- if the proposal for the agenda of the General Meeting or the request to convene an Extraordinary General Meeting is sent by registered letter or other registered postal item, the date the postal item is served to the addressee against signature;*
- if the proposal for the agenda of the General Meeting or the request to convene an Extraordinary General Meeting is sent by a courier company, the date of its delivery by courier;*
- if the proposal for the agenda of the General Meeting or the request to convene an Extraordinary General Meeting is served against signature, the date of its delivery".*

c) Add Clause 8 as follows:

*"8. The date of making a proposal for the agenda of the General Meeting shall be as follows:*

- if the proposal for the agenda of the General Meeting is sent by post, the date specified in the impression of the date stamp proving the date of sending the letter;*
- if the proposal for the agenda of the General Meeting is sent by a courier company, the date of transfer to the courier company for sending;*
- if the proposal for the agenda of the General Meeting is served against signature, the date of delivery".*

3. Replace the word "*financial*" in Clause 2 of Article 2 with the word "*reporting*", delete the second sentence.

4. In Clause 1 of Article 3:

a) Replace the words "*annual reports*" in the second paragraph of Clause 1 of Article 3 with the words "*annual report*", insert the word "*(financial)*" after the word "*accounting*", delete the words "*including profit and loss accounts, distribution of the Company's profits (inter alia, payment (declaration) of dividends) or losses according to the performance results of a financial year*".

b) Insert the word "*the Company's*" in front of the words "*Board of Directors*".

5. In Article 4:

a) Replace the words "*30 days*" and "*financial*" in Clause 2 with the words "*60 days*" and "*reporting*" respectively.

b) In Clause 5:

Replace the words "*signed by the shareholders*" in the first paragraph with the words "*signed by the shareholder(s)*", insert the words "*or their representatives*" after the words "*such proposal*".

Replace the words "*4 and 5 of Article 185*" in the fifth paragraph with the words "*3 and 4 of Article 185.1*".

Add the sixth paragraph as follows:

*"The company's shareholder(s) not registered in the Company's Shareholder Register may make their proposals to the agenda of the General Meeting of Shareholders and proposals for nomination of candidates by giving the respective directions (instructions) to the person that accounts their rights to the shares. Such directions (instructions) shall be given in accordance with the rules of the securities laws of the Russian Federation".*

6. Proof-reading corrections are proposed to the Russian version in Clause 1 of Article 6 that do not affect the English text.

7. Replace the words *"to run for"* in Clause 1 of Article 9 as the text goes with the words *"to be nominated and elected"*, delete the words *"to run for such body"* from the fourth paragraph.

8. In Article 10:

a) Proof-reading corrections are proposed to the Russian version in Clause 1 that do not affect the English text.

b) Replace the words *"held by a Shareholder"* in Clause 3 with the words *"held by a Shareholder(s)"*, delete the third paragraph.

9. In Clause 1 of Article 11:

a) Replace the words *"50 days"* in the first paragraph with the words *"40 days"*.

b) Replace the words *"95 days"* in the second paragraph with the words *"75 days"*.

c) Replace the words *"90 days"* in the fourth paragraph with the words *"70 days"*.

10. Replace the words *"Clauses 4 and 5 of Article 185"* in Clause 5 of Article 12 with the words *"Article 185.1"*.

11. In Article 14:

a) Delete the second paragraph.

b) Insert the words *"time of starting the registration of persons participating in the General Meeting of Shareholders,"* in the third paragraph after the words *"Meeting of Shareholders"*.

c) Replace the words *"compiling the list"* in the fourth paragraph with the words *"determining (recording)"*.

d) Insert the words *"and wordings of resolutions on the items on the agenda of the Annual General Meeting of Shareholders that shall be sent electronically (in the form of electronic documents) to the nominee shareholders registered in the Company's Shareholder Register" in the eighth paragraph"*.

12. In Clause 1 of Article 15:

a) Insert the words *"time of starting the registration of persons participating in the General Meeting of Shareholders,"* in the third paragraph after the words *"Extraordinary General Meeting of Shareholders"*.

b) Amend the fourth paragraph as follows:

*"- date as of which the persons entitled to participate in the Annual General Meeting of Shareholders are determined (recorded);"*

c) Insert the words *"and wordings of resolutions on the items on the agenda of the Extraordinary General Meeting of Shareholders that shall be sent electronically (in the form of electronic documents) to the nominee shareholders registered in the Company's Shareholder Register" in the eighth paragraph after the words "voting ballot"*.

13. Replace the word *"to run for"* in Clauses 2 and 3 of Article 16 as the text goes with the words *"to be nominated and elected"*.

14. Revise Article 17 as follows:

***"Article 17. List of Persons Entitled to Participate in a General Meeting of Shareholders.***

*1. The list of persons entitled to participate in a General Meeting of Shareholders shall be made in accordance with the rules of the securities laws of the Russian Federation for making a list of persons exercising their securities rights.*



2. *The date as of which the persons entitled to participate in the General Meeting of Shareholders are determined (recorded) may not be earlier than 10 days after the decision is made to hold the General Meeting of Shareholders and more than:*

- *55 days prior to the date of the Meeting in the case provided for by Clause 2 Article 53 of the Federal Law "On Joint Stock Companies";*
- *35 days prior to the date of the Meeting in case the General Meeting of Shareholders is held the agenda whereof contains the item on the Company's reorganization;*
- *25 days prior to the date of the Meeting in all other cases.*

*The Company shall disclose the information regarding the date of drawing up the list of persons entitled to participate in the General Meeting of Shareholders in compliance with the legislation".*

15. *Insert the words ", except for the information on the expression of will of such persons," in Clause 1 of Article 18 after the words "in a General Meeting of Shareholders", replace the words "data contained in any documents and mailing addresses of individuals included in the said list" with the words "data identifying the individuals included in that list, except for their surnames, names, patronymics,".*

16. *In Article 19:*

d) *Revise Clause 1 as follows:*

*"1. The notice of a General Meeting of Shareholders shall be brought to the attention of the persons entitled to participate in the General Meeting of Shareholders and registered in the Company's Shareholder Register.".*

b) *In Clause 2 replace the words "shall be sent in an electronic form (in the form of electronic documents signed with an electronic signature) to the nominee shareholder" with the words "shall be submitted in accordance with the rules of securities laws for submitting the information and materials to the persons exercising their securities rights".*

c) *Clause 3 shall be deemed null and void.*

17. *In Article 20:*

a) *In Clause 1 replace the words "30 days" with the words "20 days", replace the words "70 days" with the words "50 days".*

b) *In Clause 2 replace the words "shall be sent ... to each person indicated in the list: with the words "shall be brought to the attention", replace the words "by registered mail or delivered against signature" with the words "as provided for by the Company's Articles of Association".*

18. *In Clause 1 of Article 21:*

a) *In the fifth paragraph, add the words "(address)" after the words "exact place", add the words ", registration of the meeting participants will start at, after the words "time of the General Meeting".*

b) *In the eighth paragraph, replace the words "compiling the list of persons entitled to" with the words ",as of which the persons are determined (recorded) entitled to".*

c) *add the paragraph as follows:*

*"- any other information provided for by the legislation"*

19. *Revise Clause 1 of Article 22 as follows:*

*"1. Information (materials) to be provided, when preparing a General Meeting, to the persons entitled to participate in the same shall include: the Company's annual report and opinion of the Company's Internal Audit Committee on the results of its audit, annual accounting (financial) statements, auditor's report and opinion made by the Company's Internal Audit Committee on the results of auditing such statements, data on a person(s) nominated to the position of the sole executive body, Company's Board of Directors and Internal Audit Committee, information on whether the written consent of such*

*nominees to be elected to the Company's respective body is available, draft amendments to the Company's Articles of Association or redrafted Articles of Association of the Company, drafts of the Company's internal documents, draft resolutions to be adopted by the General Meeting of Shareholders, the information provided for by Article 32.1 of the Federal Law "On Joint Stock Companies" on shareholder agreements entered into within the year until the date of holding the General Meeting of Shareholders, recommendations of the Board of Directors for distribution of profits by results of the reporting year (including recommendations for the amount and payment (declaration) of dividends on the Company's shares and the date as of which the persons entitled to dividends shall be determined) and any other material information provided for by the applicable law and the Company's internal regulations.*

*Additional information (materials) to be provided to the persons entitled to participate in the General Meeting shall be determined by the Board of Directors taking into account the requirements of the applicable law and standards of corporate conduct".*

20. Revise Article 23 as follows:

**"Article 23. Data on Nominees to the Company's Bodies**

*1. The data on a person(s) nominated to the Company's bodies to be provided to the persons entitled to participate in a General Meeting shall include:*

- name of the body to which the nominee is proposed;*
- Full name;*
- person (a group of persons) that nominates the candidate;*
- age and education of the candidate;*
- positions held by the candidate within not less than the last five years and the position held by the candidate at the time of nomination;*
- membership in management bodies of other legal entities and information on nomination of such candidate to members of boards of directors or for election (appointment) to a position with other legal entities;*
- any other data that shall be provided to the persons entitled to participate in the General Meeting of Shareholders under the legislation or the Company's internal documents.*

*2. The data on a person nominated to the office of the Company's external auditor for approval at an annual General Meeting shall include:*

- Corporate nominee's full business name (or individual nominee's full name);*
- principal place of business and contact data;*
- details of a license (number, date of issue and issuing authority, term of validity);*
- general and employment references of the auditor".*

21. In Clause 1 of Article 24, replace "30 days" with "20 days, and in case a General Meeting of Shareholders is held the agenda whereof contains the item on the Company's reorganization, 30 days".

22. In Clause 1 of Article 25, Proof-reading corrections are proposed to the Russian version in Sub-Clause that do not affect the English text.

23. In Article 26:

a) In paragraph 2 of Clause 1, add ", if it is provided for by the share transfer agreement".

b) Add the following seventh and eighth paragraphs to Clause 2:

*"- if the Board of Directors decides to use telecommunications for providing the shareholders with remote access to participation in the General Meeting of Shareholders, send filled in ballots by e-mail and/or fill in an electronic form of ballot at the site in the Internet";*

*- by any other ways provided for by the legislation and the Company's internal documents".*

24. In Article 27:

a) Clauses 2 and 3 shall be deemed null and void.

b) In Clause 4, replace "4 and 5 of Article 185" with "3 and 4 of Article 185.1".

c) In Clause 5, add "(if it is provided for by the legislation or internal regulations of the legal entity" after the words "this legal entity's".

d) Amend Clause 7 as follows:

*"7. A Shareholder may at any time replace the Shareholder's proxy at a General Meeting of Shareholders or participate in such Meeting personally.*

*The shareholder shall be entitled to recall or replace its representative provided that the notice of such recall or replacement is received by the Company or the registrar performing the functions of the Counting Commission prior to registration of the representative which powers are terminated".*

e) In Clause 8, add "of the Company" after "where a share"; replace "rights granted by these" with "the authority to vote".

25. In Article 28:

a) Revise Clause 2 of Article 28 as follows:

*"2. The resolutions on the issues specified in Clause 1, Article 3 of these Regulations may not be considered and resolved at a General Meeting held in the form of absentee voting".*

b) Clauses 3 and 4 shall be deemed null and void.

26. In Article 31:

a) In Clause 1:

b) Add the words "of the voting rights" after the words "more than a half" in the first paragraph.

a) Amend the second paragraph as follows:

*"The Shareholders whose voting ballots have been received or the electronic form of whose voting ballots has been completed at the website specified in the notice of the General Meeting of Shareholders by the deadline date for accepting the same and the Shareholders that have given directions (instructions) on the voting to the persons accounting their rights to the shares in accordance with the rules of securities laws of the Russian Federation, provided that the notices of their expressions of will are received by the deadline date for accepting the voting ballots, shall be deemed to have participated in the General Meeting held in the form of absentee voting".*

d) Add the word "outstanding" after the words "percent of the votes" in the second paragraph of clause 2.

e) In clause 3, add the word "such" after the words "to participate in", replace the words "in accordance with the list of persons entitled to participate in the invalid General Meeting of Shareholders" with the words "(recorded) as of the date when the persons entitled to participate in the invalid General Meeting of Shareholders were determined (recorded)".

27. Remove paragraphs from 10 to 12 in clause 2 of Article 34.

28. In Article 35:

a) In Clause 1, replace the words "the voting ballots from whom have been received at least two days prior to the General Meeting date" with the words "including at the website specified in the notice of the General Meeting, the Shareholders whose voting ballots have been received or the electronic form of whose voting ballots has been completed at the website specified in that notice not later than two days prior to such General Meeting and the Shareholders that have given directions (instructions) on the voting to the persons accounting their rights to the shares in accordance with the rules of securities laws of the Russian Federation, provided that the notices of their expressions of will are received not later than two days prior to holding such General Meeting, shall be deemed to have participated in such Meeting".

b) Clauses 2 and 3 shall be deemed null and void.

29. In Clause 1 of Article 36, delete "*Participants of the General Meeting of Shareholders shall be registered by*", and "*which*"; add "*and the right of shareholders to take part in voting*" after the words "*the established voting procedure*".

30. In Clause 2 of Article 37:

a) In the third paragraph, replace "*on behalf of the shareholder*" with "*issued by the Shareholder*".

b) In the fourth paragraph, replace "*a power of attorney issued by a legal entity*" with "*a document proving the proxy's powers*".

c) In the sixth paragraph, replace "*the Company*" with "*counting committee*".

31. Revise Clause 1 of Article 39 as follows:

*"1. The General Meeting shall be conducted by its Chairman"*.

32. In Article 41:

a) In Clause 1:

Delete the words "*may, if decided by the Shareholders,*".

Add the second paragraph as follows:

*"The ballot voting shall be equal to the company's registrar receipt of notices of expression of will of the persons that are entitled to participate in the General Meeting of Shareholders, not registered in the Company's Shareholder Register and that have given directions (instructions) on the voting to the persons accounting their rights to the shares in accordance with the securities laws of the Russian Federation"*.

b) In Clause 3:

Delete the first and the fourth sentences.

Replace the words "*30 days*" with the words "*20 days*".

Add the second paragraph as follows:

*"In case a nominee shareholder is registered in the Company's Shareholder Register, the voting ballot shall be submitted (sent) in accordance with the rules of securities laws"*.

c) In Clause 6 delete the words "*(serving)*" and "*(served)*".

33. In Article 42:

a) In Clause 2:

In the sixth paragraph delete the words "*(or address at which these can be personally delivered to the Company)*".

In the eighth paragraph after the words "*resolutions on*" add the word "*each*".

b) In the tenth paragraph replace the word "*Shareholder*" with the words "*person entitled to participate in the General Meeting of Shareholders or by its proxy*".

c) In Clause 3:

In the seventh paragraph after the words "*resolutions on*" add the word "*each*".

In the ninth paragraph replace the word "*Shareholder*" with the words "*person entitled to participate in the General Meeting of Shareholders or by its proxy*".

34. In Article 46:

a) In Clause 1 delete the words "*the voting results for each of the agenda issues put to the vote*".

b) In Clause 2:

Amend the seventh paragraph as follows:

*"- date of the General Meeting (deadline date for accepting the voting ballots in case of the General Meeting held in the form of absentee voting)"*;

In the eighth paragraph replace the words "*Place of the General Meeting (place where the voting results have been determined, in case of the General Meeting held in the form of absentee voting)*" with the words "*held in the form of formal meeting (address at which the General Meeting took place)*".

Add a paragraph as follows:

"- *any other data established by the laws in force and enactments of the Russian Federation*".

c) In Clause 3 replace the words "*10 days*" with the words "*4 business days*", replace the words "*after the voting record is drawn up, in the form of a voting results report*" with the words "*the date of closing the General Meeting of Shareholders or the ballots submission closing date in case of holding the General Meeting of Shareholders through absentee voting*".

35. In Article 47:

a) Add the words "*in two counterparts*" to Clause 1.

b) Clause 2 shall be deemed null and void.

c) In Clause 3:

Add the following words to the sixth paragraph "*or the deadline date for accepting the voting ballots in case of the General Meeting held in the form of absentee voting*"

Amend the seventh paragraph as follows:

"- *Commencement time and end time of registration of persons entitled to participate in the General Meeting held in the form of formal meeting;*"

Amend the eighth paragraph as follows:

"- *date as of which the persons entitled to participate in the General Meeting of Shareholders are determined (recorded);*".

Revise the ninth paragraph as follows:

" - *opening time and closing time of the General Meeting held in the form of formal meeting, and, where the resolutions adopted by the General Meeting and voting results thereon have been announced at the General Meeting, commencement time of counting the votes cast;*".

In the eleventh paragraph, delete the words: "*in case of the General Meeting in the form of absentee voting, or in case of the General Meeting held in the form of formal meeting, where the votes for the agenda items could have been cast by delivering the completing voting ballots to the Company*".

Add the new fourteenth paragraph as follows:

"-*the total number of votes held by the shareholders holding voting shares of the company;*".

Deem the fourteenth-twentieth paragraphs to be paragraphs number fifteen-twenty.

36. In Clause 1 of Article 48, replace "*freely accessible to the shareholders*" with "*accessible to the Shareholders in the manner prescribed by Article 91 of the Federal Law On Joint-Stock Companies*".

### **Appendix No. 3**

#### **Amend Regulations on NOVATEK Board of Directors as follows:**

1. Replace the word "*open*" on the title page with the word "*public*".
2. Replace the word "*open*" in clause 1.1 with the word "*public*".
3. Replace the word "*governance*" in clause 1.2 with the word "*management*".
4. Revise Clause 2.3 as follows:

*"2.3. Board matters shall be established by the Company's Articles of Association".*

5. In Clause 3.8:

a) Proof-reading corrections are proposed to the Russian version in the first paragraph that do not affect the English text; *delete* "the Company's Revision Commission and Auditor".

b) Add the words "*,as well as of their intention to become a member of other organizations' governing bodies (other than Company's controlled and affiliated entities)*" to the forth paragraph.

c) Add paragraphs 6 and 7 stated as follows:

*"- occurrence of conflict of interest in respect of any item from the BoD or BoD Committee agenda before the relevant agenda item is discussed;*

*- personal information required for the Company to perform its obligations as established by the legislation and regulations of the Russian Federation, including information disclosure obligations".*

6. Remove the second sentence from clause 4.5.

7. Add the following clause 4.6 to section 4:

*"4.6. Should the number of members of the Company's Board of Directors become less than the number required to achieve a quorum, the Company's Board of Directors shall decide on convening an Extraordinary General Meeting of Shareholders in order to elect the Company's new Board of Directors. The remaining members of the Company's Board of Directors shall only be entitled to adopt resolutions convening such Extraordinary General Meeting of Shareholders".*

8. Revise Clause 5 as follows:

*"5. Procedure and Timelines for Nomination of Candidates to be Elected to the Board of Directors:*

*5.1. The shareholders holding in aggregate not less 2 per cent of the voting shares as of the date of nomination may propose their nominees to the Board of Directors.*

*5.2. The Shareholders' proposals shall be submitted to the Company:*

*- for election at the Annual General Meeting of Shareholders, not less than 60 calendar days following the end of the reporting year;*

*- for election at the Extraordinary General Meeting of Shareholders, not later than the date determined by the Board of Directors when preparing for the Extraordinary General Meeting of Shareholders.*

*5.3. The Board of Directors may, at its own discretion, include candidates in the list of nominees to the Board of Directors, in case the shareholders propose an insufficient number of the nominees.*

*5.4. A number of candidates specified in the list of nominees to the Board of Directors may not exceed the number of members of the Board of Directors provided for by the Company's Articles of Association.*

*5.5. The proposal on nomination of candidates shall contain the following data:*

- name and data of the candidate's identity document (series and /or number of document, date and place of its issue, authority that issued the document), the date of its birth;*
- if the candidate is the Company's shareholder, number and category (type) of the Company's shares it holds;*
- name of the body to which the nominee is proposed;*

- *-name of shareholders (shareholder) nominating the candidate, number and category of the shares they hold;*
- *-education (institution, qualification);*
- *-places of work and positions held by the nominee over the last 5 years and at the time of nomination, as well as membership in management bodies of other legal entities over the last 5 years and at the time of nomination;*
- *nomination of such candidate to members of boards of directors or for election (appointment) to positions with other legal entities;*
- *-list of legal entities, in which they own individually or jointly with their affiliated person (persons) 5 or more per cent of the voting shares (equity stakes, equity interests);*
- *-list of persons affiliated with the nominee and reasons for such affiliation;*
- *information on affiliation with the Company;*
- *information about relations between the nominee and the shareholder who proposed this nominee for election to the Board of Directors.*

5.6. *The proposal on nomination of candidates may be made by sending it by post, courier service or by servicing against signature to a person authorized to receive the Company's correspondence.*

5.7. *The proposal shall be signed by a shareholder or its authorized person. If the proposal is signed by the authorized person, the Power of Attorney shall be enclosed. The Company's shareholder(s) not registered in the Company's Shareholder Register may make their proposals to the agenda of the General Meeting of Shareholders and proposals for nomination of candidates by giving the respective directions (instructions) to the person that accounts their rights to the shares as well. Such directions (instructions) shall be given in accordance with the rules of the securities laws of the Russian Federation.*

5.8. *The Board of Directors shall consider proposals and resolve to include candidates in the list of nominees for election to the Board of Directors or refuse from including such nominees no later than 5 days following the expiry of the term set by Paragraph 5.2 hereof.*

5.9. *A decision to refuse from including the proposed candidates in the list of nominees may be passed by the Board of Directors in the cases provided for by Article 53 of the Federal Law "On Joint-Stock Companies".*

5.10. *A motivated decision of the Board of Directors to refuse from including the proposed candidates in the list of nominees for election to the Board of Directors shall be forwarded to shareholders (shareholder) nominating the candidate no later than 3 days following the date on which such decision is made. If the proposals are made to the company by any persons that are not registered in the company's Shareholder Register and that have given directions (instructions) to the person accounting their rights to the shares, such decision of the Company's Board of Directors shall be sent to those persons not later than three days from the date it is made in accordance with the rules of securities laws of the Russian Federation for submitting the information and materials to the persons exercising their rights attached to securities".*

9. *Revise Clause 6.5 as follows:*

*"6.5. To elect members to the Board of Directors, the shareholders shall be provided with the following information on regarding the candidates:*

- *person (a group of persons) that nominates the candidate;*
- *age and education of the candidate;*
- *positions held by the candidate within not less than the last five years and the position held by the candidate at the time of nomination;*
- *relations of the candidate with the Company;*
- *membership in management bodies of other legal entities and information on nomination of such candidate to members of boards of directors or for election (appointment) to positions with other legal entities;*
- *relations of the candidate with the affiliated persons and major counterparties of the Company;*
- *compliance of the candidate with the requirements for independent directors".*

10. In Clause 7.3:

a) Amend the sixth paragraph as follows:

*"- take measures to ensure that the members of the Board of Directors are provided in a timely manner with the materials on the items on the agenda of the meeting of the Board of Directors and any other information required to work at the meetings and to make decisions".*

a) Amend the ninth paragraph as follows:

*"- arrange for preparing a report on assessment of the activities of the Board of Directors and report on results of the Company's development in priority lines of its business, to be included in the Company's annual report".*

11. Add Clause 8.3 as follows: *"The written opinion shall be sent to the details (postal address, e-mail, fax number) specified in the notification regarding the meeting".*

12. Revise Clause 8.5 as follows:

*"8.5. An in-person meeting of the Board of Directors may be held by teleconferencing with the use of telecommunications".*

13. Revise Clause 8.8 as follows:

*"8.8. The notification regarding the meeting of the Board of Directors shall be made in writing and delivered to each member of the Board of Directors by electronic means of communication (e-mail, fax) no later than 7 days before the date of the meeting of the Board of Directors, unless all the members of the Board of Directors approve a shorter term in writing. The notification shall contain:*

- the form, date, time and venue of the meeting of the Board of Directors;*
- its Agenda specifying in detail the items submitted for the meeting's consideration;*
- requisite details (postal address, e-mail address, fax number) whereto a written opinion may or shall (if the meeting is held via inquiry) be mailed;*
- deadline for acceptance of written opinions.*

*The Board of Directors may not consider items not included into the notification regarding the meeting, nor shall they consider the items included therein but not provided with the enclosed copies of the documents to be considered in respect of such items, unless all the members of the Board of Directors unanimously resolve to consider such items at the meeting of the Board of Directors.*

14. Clauses 8.10 and 8.11 shall be deemed null and void.

15. Insert the words *"for the convocation of the Board of Directors meeting"* after the word *"A request"* in the first paragraph of the Clause 8.13.

16. Replace the words *"shall be filed to the Company's secretariat"* with the words *"shall be passed to the Corporate Secretary or an officer of the Company authorised to accept correspondence"* in the Clause 8.14

17. Add Clause 8.19 as follows:

*"8.19. The most important matters within the competence of the Board of Directors (according to the list set forth in recommendation 168 of the Corporate Governance Code recommended for application by the Central Bank of the Russian Federation) shall be considered at in-person meetings. At the same time, if it is necessary to take an urgent decision on any of those matters and it is impossible to hold an in-person meeting, the Chairman of the Board of Directors may decide on holding the meeting in the form of absentee voting".*

18. In Clause 9.2:

a) Insert the words *", including in case it is held in the form of absentee voting,"* in the first paragraph after the words *" the Board of Directors of the Company"*

b) Amend the paragraph three as follows:



*"- time, venue and form of the meeting;"*.

19. In the second part of Clause 10.2 Remuneration and Nomination Committee:

a) Add the following words in Sub-Clause c): *"all liabilities of the Company and the terms and conditions of providing them"*.

b) Amend Sub-Clause d) as follows:

*"e) annual detailed and formalized performance self-appraisal or external appraisal of the Board of Directors and its members, as well as of BoD Committees, determination of the priority areas for reinforcing the Board of Director's composition"*.

c) Revise Sub-Clause f) as follows:

*"h) interaction with shareholders, which shall not be limited to major shareholders only, with a view to generate recommendations to the shareholders with respect to voting on the election of nominees to the Company's Board of Directors;"*.

d) Add the following words to Sub-Clause g): *"and other key executive positions in the Company"*.

20. Add the following second sentence to Clause 10.6: *"The persons not being the members of the Audit Committee, the Remuneration and Nomination Committee may attend the meetings of the Committees upon invitation of the Chairman of the respective Committee only"*.

21. In Clause 12.2:

a) Replace the word *"Comply"* with the words *"The members of the Board of Directors shall comply"* in the first paragraph.

b) In the second paragraph, replace *"notify the Chairman of the Board"* with the words *"notify the Board"*, the words *"of transactions, contracts, and projects"* with the words *"in any item on the agenda of the meeting of the Board of Directors or a Committee of the Board of Directors prior to the discussion of the respective item, as well as on any transactions, agreements or projects"*.

c) In the third paragraph, replace *"work in the Company"* with *"work in the Company's Board of Directors"*.

d) Add the fifth paragraph as follows:

*"- abstain from voting on any item on the agenda wherefor they have a conflict of interests or if their vote is required to adopt a resolution on that item, vote according to the voting of the majority of other members of the Board of Directors"*.

22. Clauses 12.3, 12.6-12.9 shall be deemed null and void.

#### **Appendix No. 4**

##### **Make the following amendments to the Regulations on NOVATEK's Management Board:**

1. Replace the word "*Open*" on the title page with the word "*Public*".
2. Replace the word "*OAO*" in Clause 1.1 with the word "*PAO*".
3. In Clause 1.2:
  - a) In the fifth paragraph of Clause 2.1. delete the words "*The Chairman of the Management Board shall be entitled to consummate transactions that require approval by the General Meeting of Shareholders or the Board of Directors only after the relevant decision is passed by the General Meeting of Shareholders or the Board of Directors*".
  - b) In the ninth paragraph replace the words "*work plan*" with the word "*budget*".
  - c) In the tenth paragraph delete the word "*first*".
  - d) In the eighteenth paragraph replace the words "item 3.3. hereof" with the words "9.47. of the Company's Articles of Association".
4. In Clause 2.11:
  - a) In the first paragraph delete the words "*Company's Board of Directors, Company's Revision Commission and the auditor*".
  - b) Add the paragraph as follows:

"- *any other information required by the Company to comply with the laws in force*".
5. Revise Clause 3.3 as follows:

"3.3. *Competence of the Management Board shall be determined by the Company's Articles of Association*".
6. In Clause 4.3, the words "*Clause 3.3. of these Regulations*" replace with the words "*9.47. of the Company's Articles of Association*".
7. Revise the paragraph 8 of Clause 4.6 as follows:

" - *voting results*";".
8. In Clause 5.1, the words "*Clause 3.3. of these Regulations*" replace with the words "*9.47. of the Company's Articles of Association*".
9. Replace the words "*Secretary of the Board of Directors*" in Clause 7.1 with the words "*Corporate Secretary*", replace the words "*5 days*" with the words "*7 days*".