

PJSC “RUSSNEFT” PRESS SERVICE

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**PRESS RELEASE**

**July 14, 2021**

**The Board of Directors of**

**RussNeft has approved the Advice on the absence**

**of a controlling person in the Company**

At its meeting on July 13, 2021, the Board of Directors of PJSC RussNeft reviewed and approved the Advice that the Company does not have a controlling person, including that there is no control of the Company by Mikhail Gutseriev.

The Board of Directors came to this conclusion based on the analysis of memoranda by independent legal consultants with expertise in EU sanctions law. HERBERT SMITH FREEHILLS, Baker Botts (UK) LLP and LECAP were involved as experts.

As it appears from the legal analysis by the consultants, M. Gutseriev is not a controlling person of the Company because of his lack of rights or powers to appoint or dismiss the majority of members of any administrative, managing or supervisory body of RussNeft. Besides, M. Gutseriev does not hold, directly or indirectly, the majority of the Company's voting shares and does not have the rights or powers to exert a dominant influence on the Company under any shareholder agreement or the provisions of its Articles of Association. In addition, there are no any other grounds for recognizing his control over the Company, envisaged by the norms of the EU sanctions regulation.

The current Board of Directors of the Company was elected at the Annual Meeting of Shareholders on June 28, 2021 in the number of 12 people, of which 4 directors are independent directors under the rules of the Moscow Exchange listing, 3 directors represent the interests of Glencore International AG. M. Gutseriev did not join the new Board of Directors.

The company is operating normally.

**About the Company:**

PJSC “RussNeft” ranks among the top-10 largest oil companies by crude oil production in Russia.

The Company possesses a well-balanced portfolio of assets located in the key Russian oil and gas provinces (West Siberia, Volga-Urals and Central Siberia) as well as in Azerbaijan.

The Company's 2P reserves exceed 200 million tonnes (SPE). The headcount of the Company is around 9,000 employees.

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