



Extract from the Minutes No. 8	Meeting of the Board of Directors Rosneft Oil Company	
Chairman: A.D. Nekipelov	Secretary: A.Y. Malyshev	
Members of Rosneft's Board of Directors: Matthias Warnig, M.V. Kuzovlev, N.P. Laverov, A.D. Nekipelov, Hans-Joerg Rudloff, E.Yu. Khudainatov, S.V. Shishin, D.E. Shugayev, I.V. Scherbovich.		
Procedural matters - Quorum achieved		
Meeting agenda		
4. <i>"On the amount of dividends recommended for additional payout, based on the results of 2011 financial year, and on the payment procedure"</i> .	Speaker: Vice-President of Oil Company Rosneft D.V. Avdeev	
Issues submitted for voting and resolutions made		
Item 4		
<p>To recommend to the Annual General Shareholders Meeting of Rosneft Oil Company to pass the following resolution:</p> <p>"In addition to the dividends for 2011 approved at the Annual (based on 2011 results) General Shareholders Meeting (Minutes of the Rosneft GSM of June 25, 2012), to pay the dividends in cash form in the amount of 4 rubles 08 kopeks per one issued share of the Company.</p> <p>The dividends should be paid to all Company's shareholders simultaneously within 60 days from the date of this general extraordinary shareholders meeting of the Company".</p>	-----	-----
Voting results: The Resolution is adopted.		

Date on which the minutes are drawn: September 20, 2012

Chairman

A.D. Nekipelov

**Extract
from the
Minutes
No. 11****Meeting of the Board of Directors
Rosneft Oil Company
(voting by correspondence)****Moscow
26/1 Sofiyskaya Emb.****November 01, 2012****Chairman:** A.D. Nekipelov**Secretary:** _____

Members of Rosneft's Board of Directors: Matthias Warnig, M.V. Kuzovlev, N.P. Laverov, A.D. Nekipelov, Hans-Joerg Rudloff, E.Yu. Khudainatov, S.V. Shishin, D.E. Shugayev, I.V. Scherbovich.

Procedural matters - Quorum achieved**Meeting agenda****4. On recommendations regarding the Company's profit distribution based on 2011 fiscal year results.****Issues submitted for voting and resolutions made****Item 4**

To recommend to the Extraordinary General Shareholders Meeting of Oil Company Rosneft to pass the following resolution:

To approve the following distribution of Rosneft's profits based on 2011 fiscal year results:

	million RUR		
Profit before tax	285,159.4		
Change in deferred tax assets	1,624.7		
Change in deferred tax liabilities	(2,034.7)		
Profit tax and similar compulsory payments	(47,929.9)		
Net profit	236,819.5		
Expenditures out of net profit	236,819.5		
<i>including:</i>			
Payment of dividends	78,491.4		
<i>of which:</i>			
dividends paid based on resolution of the Annual (based on 2011 results) General Shareholders Meeting	36,563.7		
to additional dividends payment	41,927.7		
Investments, production and social development of Rosneft	158,328.1		

Voting results: resolution is passed.

Date on which the minutes are drawn: Tuesday, November 02, 2012

Chairman**A.D. Nekipelov**