

**REGULATIONS ON REVISION COMMISSION
OF JOINT STOCK OIL AND GAS COMPANY SLAVNEFT**

(approved by the General Meeting of Shareholders on June 30, 2005, minutes No. 23,
as amended and approved by the General Meeting of Shareholders on June 27, 2008, minutes No. 32,
as amended and approved by the General Meeting of Shareholders on June 29, 2011, minutes No. 41)

Moscow

CONTENTS

CLAUSE 1. GENERAL PROVISIONS.....	3
CLAUSE 2. COMPETENCES OF THE REVISION COMMISSION	3
CLAUSE 3. RIGHTS AND OBLIGATIONS OF THE REVISION COMMISSION	4
CLAUSE 4. THE REVISION COMMISSION’S MEMBERS, THEIR STATUS AND TERM OF OFFICE	4
CLAUSE 5. THE PROCEDURE FOR PROPOSAL OF THE NOMINEES TO THE REVISION COMMISSION, ELECTING THE REVISION COMMISSION’S MEMBERS AND TERMINATION OF THEIR POWERS AHEAD OF TIME.....	5
CLAUSE 6. ORGANIZATION OF THE REVISION COMMISSION’S ACTIVITIES	6
CLAUSE 7. REMUNERATION AND REIMBURSEMENT PAID TO THE REVISION COMMISSION’S MEMBERS.....	8

Clause 1. General Provisions

1.1. These Regulations on the Revision Commission (hereinafter referred to as “the Regulations”) of the Open Joint Stock Oil and Gas Company Slavneft (hereinafter referred to as “the Company”) are developed according to the current legislation of the Russian Federation, the Company’s Articles of Association and the Russian Code of Corporate Conduct.

1.2. These Regulations shall be valid upon approval thereof by the General Meeting of shareholders.

1.3. The Regulations on Revision Commission shall be approved and amended by a simple majority vote of the voting shares holders attending the General Meeting of shareholders.

1.4. If any clauses of these Regulations become inconsistent with the current legislation as a result of any amendments to the legislation of the Russian Federation, these clauses shall be invalid and the Company shall conduct its activities according to the current legislation of the Russian Federation until these Regulations are amended.

If any clauses of these Regulations become inconsistent with the Articles of Association as a result of any amendments to the Company’s Articles of Association, these clauses shall be invalid and the Company shall conduct its activities according to the Articles of Association till these Regulations are amended.

1.5. These Regulations shall determine the competences, rights and obligations, the members, the order for electing and activities conducting, and the remuneration of the members of the Company’s Revision Commission (herein referred to as “the Revision Commission”).

1.6. The Revision Commission shall conduct its activities according to the current legislation of the Russian Federation, the Company’s Articles of Association, and the internal documents of the Company.

1.7. The Revision Commission shall be accountable to the General Meeting of shareholders.

Clause 2. Competences of the Revision Commission

2.1. The Revision Commission shall be a body of the Company to control the Company’s financial and business activities.

2.2. The Revision Commission shall:

2.2.1. inspect the Company’s financial and business activities and produce its opinion to the General Meeting of the Company’s shareholders;

2.2.2. perform the check of financial and economical activities of the Company by resolution of the Meeting of shareholders, by resolution of the Board of Directors of the Company, at its own discretion and by request of a shareholder (shareholders) holding ten per cent of the voting shares of the Company at least in aggregate;

2.2.3. check that the Company financial and business activities are conducted in accordance with the legal acts;

2.2.4. check the facts of using the insider information;

2.2.5. check the promptitude of settlements with contractors, obligatory budgetary payments, distribution and payment of dividends to shareholders and performance of other obligations by the Company;

2.2.6. check the use of the surplus and other funds of the Company;

2.2.7. check the promptitude of payment of the Company’s shares issued;

2.2.8. analyze the Company’s financial position, its paying capacity, liquidity of assets and creditability;

2.2.9. confirm reliability of the information in the Annual Report and other financial documents of the Company;

2.2.10. check the promptitude of the Company’s net assets appraisal.

Clause 3. Rights and Obligations of the Revision Commission

- 3.1. The Revision Commission shall be authorized to:
 - 3.1.1. inspect the Company's financial and business activities at its own discretion;
 - 3.1.2. demand any documents on the Company's financial and business activities to be submitted by the Company's officers and management bodies;
 - 3.1.3. demand any written and verbal explications on issues arising during inspections to be provided by the Company's officers and management bodies;
 - 3.1.4. issue regulations requiring to eliminate the violations discovered;
 - 3.1.5. demand the extraordinary Meeting of Shareholders and a meeting of Board of Directors of the Company to be convened;
 - 3.1.6. get familiarized with the opinion of the Company's Auditor;
 - 3.1.7. involve any experts, specialists, auditors not employed by the Company, if necessary.
- 3.2. The Revision Commission's members shall be authorized to attend the meetings of the Management Board and the Board of Directors with the right to cast a consultative vote.
- 3.3. The Revision Commission shall be obliged to:
 - 3.3.1. draw up opinions based on the inspection results and submit them to the General Meeting of shareholders and the initiator of the inspection at least 15 days upon the end of the inspection;
 - 3.3.2. record all violations of the legislation, the Company's Articles of Association, the rules and instructions by officials and employees of the Company;
 - 3.3.3. inform the shareholders on the violations discovered, control performance of their instructions by the Company's officers;
 - 3.3.4. submit the Company's balance sheet, the profit and loss statement, the profit and loss distribution report based on results of the annual inspection at least ten days prior to date for review of the annual report at the annual meeting of the Board of Directors;
 - 3.3.5. keep records of the violations discovered during the business activities and provide the information on such violations to the Board of Directors.
- 3.4. The Revision Commission's members shall attend its meetings and participate in inspections, as well as attend the General Meetings of shareholders of the Company and answer the questions of the meeting attendees.

Clause 4. The Revision Commission's Members, Their Status and Term of Office

- 4.1. The Revision Commission shall be elected at the annual General Meeting of shareholders; the number of its members shall be determined by the Company's Articles of Association for the period till the next annual General Meeting of shareholders is held.
- 4.2. Only an individual may be a member of the Revision Commission.
- 4.3. The Company's Revision Commission members may not be the members of the Board of Directors and executive bodies of the Company at the same time.
- 4.4. The same person may be elected to the Revision Commission an unlimited number of times.
- 4.5. The Revision Commission's members shall have experience in business, finance and accounting and have general knowledge of the accounting and financial reporting.
- 4.6. The General Meeting of shareholders may terminate powers of any Revision Commission's member ahead of time.
- 4.7. The Chairman of the Revision Commission shall be elected from the Revision Commission's members at its first meeting.
- 4.8. The Revision Commission's Chairman shall manage its activities, convene its meetings and preside over them, sign minutes of the meetings.

Clause 5. The Procedure for Proposal of the Nominees to the Revision Commission, Electing the Revision Commission's Members and Termination of Their Powers Ahead of Time

5.1. The shareholders owning in total two per cent of the Company's voting shares at least as on the date for presenting the corresponding proposal, shall have the right to propose the nominees to the Revision Commission.

5.2. The shareholders shall submit the proposals to the Company at least 60 calendar days upon the end of the financial year.

5.3. The Board of Directors shall be authorized to include the nominees into the list of nominees to the Revision Commission by voting in case of scarcity or no nominees proposed by shareholders.

5.4. The number of nominees to the Revision Commission proposed by a shareholder (or a group of shareholders) shall not exceed the number of the Revision Commission's members provided by the Company's Articles of Association.

5.5. The nomination proposal may be submitted by:

5.5.1. a registered letter to the Company;

5.5.2. service of it against signature to the Administration Office or to the Secretary of the Board of Directors.

5.6. The date for submitting the nomination proposal shall be fixed as required by the procedure for preparation, convening and holding the General Meeting of shareholders established by a federal executive body on securities market.

5.7. The nomination proposal shall be submitted in writing where the following data are specified:

5.7.1. the name (title) of shareholders (a shareholder) who nominated them;

5.7.2. the number and category (type) of shares held by them.

5.8. The proposal on nominating the candidates to the Revision Commission shall comprise:

5.8.1. the full name and identity paper data (series and (or) number, date and place of its issue, the body issued the paper) of every nominated candidate;

5.8.2. the name of the body the candidate is proposed to be elected to;

5.8.3. the following information about the candidate:

5.8.3.1. date of birth, citizenship;

5.8.3.2. information on education, including qualification improvement (name of education institution, date of finishing, specialty/qualification acquired);

5.8.3.3. information on place of employment and positions occupied by the candidate during the last 5 years, including positions the candidate occupied in the management bodies of other legal entities for the recent 5 years;

5.8.3.4. list of legal entities in which the candidate participates, specifying the number of shares owned by him/her, shares in the authorized (share) capital of these legal entities;

5.8.3.5. list of persons to which the candidate is an affiliated person with specification of the reasons of affiliation;

5.8.3.6. other information relevant for election of this candidate to the Revision Commission.

5.9. Such proposal may also include the consent of the nominee to election. The respective declaration of the nominee of consent shall be submitted 30 days prior to holding the meeting of shareholders.

5.10. The proposal shall be signed by a shareholder or his authorized representative. If the proposal is signed by the authorized representative, the corresponding power of attorney (notarized copy thereof) shall be attached to it.

5.11. The Board of Directors of the Company shall review the proposals submitted and pass a resolution to include or refuse to include a nominee into the list of nominees to the Revision Commission elected by voting at least five days upon the end of the deadline fixed in sub-clause 5.2 of this clause.

5.12. The motivated resolution of the Company Board of Directors to refuse to include a nominee into the list of nominees shall be forwarded to the shareholders (the shareholder) who proposed the nominee at least three days upon the date of this resolution.

5.13. The nominees shall be included into the list of nominees except for the following cases:

5.13.1. shareholders (a shareholder) do not meet the deadlines fixed in sub-clause 5.2. of this clause;

5.13.2. shareholders (a shareholder) do not held the Company's voting shares sufficient as fixed in sub-clause 5.1. of this clause;

5.13.3. the proposal does not meet the requirements fixed in sub-clauses 5.7, 5.8 and 5.10 of this clause.

5.14. The nominees to the Revision Commission shall be entitled to withdraw before the Board of Directors includes them into the list of nominees.

5.15. The Revision Commission's members shall be elected by a simple voting.

5.16. The nominees who secured the maximum of votes shall be considered elected to the Revision Commission.

5.17. The Revision Commission' member shall be entitled to withdraw from it at any time by submitting an application in writing to the Revision Commission's Chairman.

5.18. The powers of the Revision Commission's member shall be automatically terminated provided he is elected to the Board of Directors or appointed to the Company's executive bodies.

5.19. The powers of the Revision Commission's member may be terminated ahead of time by the resolution of the General Meeting of shareholders convened by the Board of Directors upon the request of the Revision Commission.

5.20. If the number of the Revision Commission's members is less than a half of the number established, the Board of Directors shall convene an extraordinary General Meeting to elect new members of the Revision Commission.

The Board of Directors shall establish the term for submitting the proposals on the nominees to the Revision Commission.

The newly elected Revision Commission's members shall exercise their powers until the next annual General Meeting of shareholders of the Company is held.

Clause 6. Organization of the Revision Commission's Activities

6.1. The Revision Commission shall conduct its activities in the form of ordinary or extraordinary inspections and meetings on the issues relating to inspections and organization of the Revision Commission's activities.

6.2. The ordinary inspections shall be carried out based on the results of the Company's annual financial and business activities.

6.3. The extraordinary inspections shall be carried out:

6.3.1. upon the resolution adopted by the General Meeting of shareholders;

6.3.2. upon the resolution adopted by the Board of Directors;

6.3.3. upon the request of the Company's shareholders owning in total not less than ten per cent of the Company's voting shares;

6.3.4. at the discretion of the Revision Commission.

6.4. The shareholders requiring to carry out an inspection shall forward a written request to the Revision Commission where the below data are specified:

- the full name (title) of shareholders;

- the information on shares held by them (number, category, class);

- a reason for carrying out the inspection.

The request shall be signed by the shareholder (the shareholders). If the request is made by the shareholders being entities, such request shall be signed by the duly representative of the entity

as to the Articles of Association without the power of attorney and bear the seal of this entity. If the request is signed by the duly representative of the entity acting as to the power of attorney, such power of attorney shall be attached to the request.

6.5. The request for carrying out the inspections shall be delivered by a registered letter to the Company or submitted to the Chancellery against signature.

6.6. The Revision Commission shall pass a resolution to carry out the extraordinary inspection of the Company's financial and business activities or to refuse to carry out the inspection at least ten days from the date of submitting the request and deliver it to the shareholders applying for the inspection at least three days from the date for passing such resolution.

6.7. The proposal to carry out the inspection of the Company's financial and business activities may be refused in the following cases:

- the shareholders that submitted the requests do not hold the sufficient number of Company's voting shares;
- the persons that submitted the request are not registered in the Shareholders' Register and/or are not authorized to represent the corresponding shareholders;
- the request does not contain the full information.

6.8. The extraordinary inspection of the Company's financial and business activities shall be started at least 30 days upon receiving the shareholders' request to carry it out, or the minutes of the General Meeting of shareholders, or holding the meeting of the Board of Directors. Such inspection shall be conducted within 90 days.

6.9. The Revision Commission shall draw up its opinions to be approved at the meetings of the Revision Commission based on the results of the ordinary and extraordinary inspections.

The Revision Commission's opinions shall include:

- the confirmation of reliability of the data containing in the reports and other Company's financial documents;
- information on violations of the procedures for accounting records maintenance and submission of the financial reporting established by the legislative acts of the Russian Federation as well as the legislative acts of the Russian Federation during conducting the Company's financial and business activities.
- the information on the requests of the Revision Commission to convene a meeting of the Board of Directors and the extraordinary General Meeting of shareholders.

Opinions shall be signed by all Revision Commission's members that participated in the inspection. The Revision Commission's member that expressed the disagreement with the Revision Commission's opinion shall be authorized to prepare a special opinion to be attached to the Commission's opinion and to be an integral part thereof. If the Revision Commission's member did not sign the opinion and did not prepare a special opinion, the Commission's opinion shall contain the reasons for this.

6.10. As to this opinion, the Revision Commission shall be authorized to give the instructions to the Company's officials obliging them to eliminate the violations discovered. The Revision Commission's Chairman shall sign the instructions approved at the meeting of the Revision Commission.

6.11. The Revision Commission shall submit the report to the Board of Directors, whereas the opinion shall be provided to the General Meeting of shareholders based on the inspection results.

6.12. The reports of the Revision Commission on the inspection results shall include:

- the place and time for the inspection;
- the Revision Commission's members participating in the inspection;
- the reason for the inspection;
- the requests on providing the information (documents and materials) made during the inspection to the Company's bodies, chiefs of departments and services, branches and representative offices, and to the officials;
- the refusals in providing the information (documents and materials) received;
- the information on written explications from the sole executive (the President), the members of the Board of Directors, the Company's officers and employees;

- description of violations of the legislation, legislative acts, the Articles of Association, the Regulations, the rules and instructions of the Company by the Company's employees and officers;
- indication of the persons that committed violations of legislation, legislative acts, the requirements of the Articles of Association and internal documents of the Company;
- references to the legislation norms, legal acts, the Articles of Association and the internal documents of the Company, violations discovered during the inspection.

6.13. The report of the Revision Commission of the Company shall be reviewed at the annual meeting of the Board of Directors of the Company based on the results whereof the resolutions to eliminate any drawbacks and violations in the Company's financial and business activities specified in the report are passed.

6.14. The Revision Commission's meetings shall be held when necessary, but no less than once a quarter as well as before the inspection and based on its results.

6.15. The Revision Commission's meeting shall be convened at the discretion of the Revision Commission's Chairman or upon the written request of any of its members. The request shall contain the issues for discussion at the meeting. The meeting shall be convened at least five days from the date of receiving the request on convening it.

6.16. The Revision Commission's members shall be informed of the meeting in writing ten days prior to the date of the meeting. The notice shall include the information on the date, time, venue of holding the meeting and its agenda.

6.17. Any Revision Commission's member may make the proposals and amendments to the agenda provided the notice of the meeting is delivered in due time.

6.18. The Revision Commission shall be authorized to pass resolutions if the meeting is attended by the half of its members at least.

6.19. The resolutions on all issues shall be passed by a majority vote of the Revision Commission's members attending the meeting.

6.20. Should any member of the Revision Commission withdraw from it, the Revision Commission shall appeal to the Company's Board of Directors to hold an extraordinary General Meeting if the number of the Revision Commission's members becomes less than the quorum provided by these Regulations.

6.21. The Revision Commission's members shall not be authorized to delegate their powers to other persons, including those ones to be delegated under the power of attorney.

6.22. The minutes of the Revision Committee shall be drawn up within three days after its holding.

The minutes shall include:

- the venue and time for holding it;
- the persons attending;
- the persons expressed their special opinions on the resolutions passed;
- the meeting agenda;
- the issues put to vote and the vote returns;
- the resolutions passed.

6.23. The Chairman of the Revision Commission shall sign the minutes of the meetings to be filed to the minute-book kept by the Revision Commission's Chairman or in the Company's archives.

Clause 7. Remuneration and Reimbursement Paid to the Revision Commission's Members

7.1. Members of the Revision Commission may be paid the remuneration and/or reimbursement of expenses due to performing the functions of the Revision Commission's members during the term of their office upon the resolution of the General Meeting of shareholders of the Company based on the recommendations of the Board of Directors.

7.2. The General Meeting of shareholders of the Company shall establish the amount of remuneration and reimbursement.

7.3. When considering the issue of Company's profit distribution based on the results of the accounting year, the General Meeting of shareholders of the Company shall be authorized to pass a resolution to remunerate the members of the Company's Revision Commission that performed their obligations during the accounting year.

7.4. When considering the issue of Company's profit distribution based on the results of the accounting year, the Meeting of shareholders of the Company shall be authorized to pass a resolution to reimburse the members of the Company's Revision Commission for the expenses relating to performance of the duties of the Revision Commission's members in the year following the accounting one.

7.5. No remuneration shall be paid and no expenses are reimbursed to the Revision Commission's members if the Company does not make net profit based on the results of the Company's annual financial and business activities.