

**MINUTES No. 132**  
**Annual General Meeting of Shareholders**  
**of NOVATEK Joint-Stock Company**  
**(hereinafter referred to as the "Meeting")**

**Full name of the Company:** NOVATEK Joint-Stock Company (hereinafter – the “Company”).

**Location of the Company:** Tarko-Sale, Purovsky District, Yamal-Nenets Autonomous Region, Russian Federation.

Company address: 22a Pobedy Street, Tarko-Sale, Purovsky district, Yamal-Nenets Autonomous Region, 629850, Russian Federation.

**Type of the Meeting:** annual.

**Form of the Meeting:** a meeting (joint attendance of shareholders to discuss agenda items and make decisions on items put to vote) with prior delivery (forwarding) of the voting ballots before the Meeting.

**- a date for determining (recording) a list of persons entitled to attend the Meeting;** March 30, 2019.

**Date of the Meeting:** April 23, 2019.

**Venue of the Meeting:** Ararat Park Hyatt Moscow Hotel, 4 Neglinnaya Street, Moscow.

**Commencement time of registration of persons entitled to participate in the Meeting:** 10:00

**Starting time of the Meeting:** 11:00

**End time of registration of persons entitled to participate in the Meeting:** 11:41

**Counting of votes started at:** 11:53

**Closing time of the Meeting:** 12:14

**Completed voting ballots were mailed to:** 107076, Moscow, Stromynka, 18, building 5B, Independent Registrar Company, a joint-stock company.

**The address of the Internet site where the electronic ballot forms were filled out is:** <https://www.nrc24-7.ru/ComHolder/>

**The resolutions passed by the Meeting and those who were present at the Meeting when such resolutions were passed were certified by the person keeping the Register of the Company's Shareholders and performing the functions of the counting committee;** R.O.S.T. Independent Registrar Company, Joint-Stock Company, building 13, 18 Stromynka, Moscow, 107996, Russian Federation.

**The registrar authorized representative:** Igor Akhmatov.

**Chairman of the Meeting:** Aleksandr Natalenko.

**Secretary of the Meeting:** Zulmira Razakova.

**AGENDA:**

- 1) Approval of NOVATEK's annual report for 2018, annual accounting (financial) statements (according to RAS), as well as profit allocation, including dividend payout (declaration) for 2018.
- 2) Election of the NOVATEK Board of Directors members.
- 3) Election of the NOVATEK Revision Commission members.
- 4) Approval of the NOVATEK auditor for 2019.
- 5) Introducing changes to Regulations on Remuneration and Compensations payable to members of the NOVATEK Board of Directors.
- 6) Remuneration to the members of the NOVATEK Board of Directors.
- 7) Remuneration to the members of the NOVATEK Revision Commission.

The below term is used in the Minutes of the Meeting: Regulations – Regulations of the Bank of Russia

On General Meetings of Shareholders No. 660-P dated November 16, 2018.

## ON THE FIRST AGENDA ITEM

### Speakers:

NOVATEK Chairman of the Management Board Leonid Mikhelson and Deputy Chairman of the Management Board Mark Gyetvay who reported on the Company's business, operations and financial performance as of the end of 2018 to the Meeting.

### Wording of resolution on part 1 of the agenda item put to vote:

Approve NOVATEK's annual report for 2018, annual accounting statements (according to RAS) for 2018.

Allocate RUB 79,126,134,360 (seventy-nine billion one hundred twenty-six million one hundred thirty-four thousand three hundred sixty rubles) to the payment of 2018 dividends (including the dividends paid for 1H 2018).

*Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders* 3,036,306,000

*Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations* 3,036,306,000

*Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders* 2,610,162,202

*The Meeting was in quorum to make a decision on this agenda item* **85.9651%**

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
<b>FOR</b>	<b>2,610,015,193</b>	<b>99.9943678</b>
AGAINST	143,331	0.0054913
ABSTAINED	110	0.0000042
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"	170	0.0000065
"On other grounds"	3,398	0.0001302
<b>TOTAL:</b>	<b>2,610,162,202</b>	<b>100.0000</b>

### Resolution passed:

Approve NOVATEK's annual report for 2018, annual accounting statements (according to RAS) for 2018.

Allocate RUB 79,126,134,360 (seventy-nine billion one hundred twenty-six million one hundred thirty-four thousand three hundred sixty rubles) to the payment of 2018 dividends (including the dividends paid for 1H 2018).

### Wording of resolution on part 2 of the agenda item put to vote:

Determine the following size and form of dividend payment:

- determine the size of dividends on NOVATEK ordinary shares for 2018 in the amount of RUB 16.81

(sixteen rubles eighty-one kopeck) per one ordinary share, which constitutes RUB 51,040,303,860 (fifty-one billion forty million three hundred three thousand eight hundred sixty rubles) (net of dividend in size of RUB 9.25 (nine rubles twenty-five kopecks) per one ordinary share paid for 1H 2018);

- pay the dividends in cash;
- fix the date when the persons entitled to receive dividends on NOVATEK shares shall be determined – May 6, 2019.

*Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders* 3,036,306,000

*Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations* 3,036,306,000

*Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders* 2,610,162,202

*The Meeting was in quorum to make a decision on this agenda item* **85.9651%**

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
<b>FOR</b>	<b>2,610,155,133</b>	<b>99.9997292</b>
AGAINST	3,461	0.0001326
ABSTAINED	110	0.0000042
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"	100	0.0000038
"On other grounds"	3,398	0.0001302
<b>TOTAL:</b>	<b>2,610,162,202</b>	<b>100.0000</b>

#### **Resolution passed:**

Determine the following size and form of dividend payment:

- determine the size of dividends on NOVATEK ordinary shares for 2018 in the amount of RUB 16.81 (sixteen rubles eighty-one kopeck) per one ordinary share, which constitutes RUB 51,040,303,860 (fifty-one billion forty million three hundred three thousand eight hundred sixty rubles) (net of dividend in size of RUB 9.25 (nine rubles twenty-five kopecks) per one ordinary share paid for 1H 2018);
- pay the dividends in cash;
- fix the date when the persons entitled to receive dividends on NOVATEK shares shall be determined – May 6, 2019.

#### **ON THE SECOND AGENDA ITEM:**

##### **Speakers:**

Aleksandr Natalenko, the Chairman of the Meeting, who suggested that a new composition of NOVATEK's Board of Directors be elected from among the candidates nominated by the Company's shareholders.

##### **Wording of the resolution put to vote:**

Elect the following NOVATEK's Board of Directors:

1. Gennady Timchenko
2. Aleksandr Natalenko
3. Leonid Mikhelson
4. Robert Castaigne
5. Viktor Orlov
6. Andrei Akimov
7. Arnaud Le Foll
8. Michael Borrell
9. Burckhard Bergmann

*Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders* 27,326,754,000

*Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations* 27,326,754,000

*Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders* 23,491,464,748

*The Meeting was in **quorum** to make a decision on this item* **85.9651%**

Item No.	Candidate name	Number of votes given on each voting option
<b>"FOR", votes allocation per candidate</b>		
<b>1</b>	Gennady Timchenko	3,418,687,085
<b>2</b>	Aleksandr Natalenko	3,004,670,780
<b>3</b>	Leonid Mikhelson	2,966,545,372
<b>4</b>	Robert Castaigne	2,868,821,829
<b>5</b>	Viktor Orlov	2,788,851,189
<b>6</b>	Andrei Akimov	2,730,058,544
<b>7</b>	Arnaud Le Foll	1,903,145,421
<b>8</b>	Michael Borrell	1,903,144,868
<b>9</b>	Burckhard Bergmann	1,850,851,250
AGAINST		55,257,579
ABSTAINED		1,399,230
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"		900
"On other grounds"		30,701
<b>TOTAL:</b>		<b>23,491,464,748</b>

**Resolution passed:**

Elect the following NOVATEK's Board of Directors:

1. Gennady Timchenko
2. Aleksandr Natalenko
3. Leonid Mikhelson
4. Robert Castaigne
5. Viktor Orlov
6. Andrei Akimov
7. Arnaud Le Foll

8. Michael Borrell
9. Burckhard Bergmann

## ON THE THIRD AGENDA ITEM

### Speakers:

Aleksandr Natalenko, the Chairman of the Meeting, who suggested that a new composition of NOVATEK's Revision Commission be elected from among the candidates nominated by the Company's shareholders.

### Wording of resolution on the agenda item put to vote:

Elect the following members to NOVATEK's Revision Commission:

1. Igor Ryaskov
2. Anna Merzlyakova
3. Olga Belyaeva
4. Nikolay Shulikin

*Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders* 3,036,306,000

*Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations* 3,005,134,636

*Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders* 2,579,081,668

*The Meeting was in **quorum** to make a decision on this item* **85.8225%**

### Votes allocation

No.	Candidate name	Number of votes given on each voting option				Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations	
		FOR	%*	AGAINST	ABSTAINED	"Invalid"	"On other grounds"
1	Igor Ryaskov	2,576,614,960	99.90	2,398,801	63,939	540	3,428
2	Olga Belyaeva	2,273,290,199	88.14	2,398,911	62,011	303,327,129	3,418
3	Anna Merzlyakova	2,273,289,939	88.14	2,398,801	62,161	303,327,349	3,418
4	Nikolay Shulikin	2,273,288,111	88.14	2,398,801	63,979	303,327,349	3,428

\* - *Percent of the Meeting participants.*

**Resolution passed:**

Elect the following members to NOVATEK's Revision Commission:

1. Igor Ryaskov
2. Olga Belyaeva
3. Anna Merzlyakova
4. Nikolay Shulikin

**ON THE FOURTH AGENDA ITEM:**

**Speakers:**

Robert Castaigne, member of the Board of Directors and Chairman of the Audit Committee of the Board of Directors, who, in accordance with recommendations of the the Audit Committee of the Board of Directors, suggested that AO PricewaterhouseCoopers Audit be approved as NOVATEK's auditor for 2019.

**Wording of resolution on the agenda item put to vote:**

Approve AO PricewaterhouseCoopers Audit as NOVATEK's auditor for 2019.

*Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders* 3,036,306,000

*Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations* 3,036,306,000

*Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders* 2,610,162,202

*The Meeting was in quorum to make a decision on this agenda item* **85.9651%**

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
<b>FOR</b>	<b>2,609,099,882</b>	<b>99.95930061</b>
AGAINST	1,053,552	0.04036347
ABSTAINED	5,359	0.00020531
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"	1	0.00000004
"On other grounds"	3,408	0.00013057
<b>TOTAL:</b>	<b>2,610,162,202</b>	<b>100.0000</b>

**Resolution passed:**

Approve AO PricewaterhouseCoopers Audit as NOVATEK's auditor for 2019.

**ON THE FIFTH AGENDA ITEM:**

**Speakers:**

Viktor Orlov, Member of the Board of Directors and Chairman of the Remuneration and Nominations Committee of the Board of Directors, who, in accordance with recommendations of the Remuneration and Nominations Committee of the Board of Directors, that the Regulations on Remuneration and Compensations Payable to Members of the NOVATEK Board of Directors be amended so as to increase the remuneration amount and bring it in line with the existing remuneration size in Russian fuel and energy companies.

**Wording of resolution on the agenda item put to vote:**

Introduce the following changes to Regulations on Remuneration and Compensations Payable to Members of NOVATEK Board of Directors:

1. Replace OAO with PAO on title page and further in the text.

2. Revise the first paragraph of clause 2.2 as follows:

"The Chairman of the Board of Directors shall be paid a fixed remuneration for the performance of his functions in the amount of RUB 30,000,000 (thirty million) (hereinafter "the Chairman's Remuneration"). The Chairman's Remuneration shall be paid in equal amounts four (4) times during the Accounting Period: July 15, October 15, January 15 and April 15 at the latest".

3. Revise clause 3.2 as follows:

Fixed remuneration payable to members of the Board of Directors shall be RUB 15,000,000 (fifteen million rubles) per the Accounting Period.

4. Revise clause 4.1 as follows:

"Board of Directors members shall be paid remuneration for participation in Board of Directors meetings, such remuneration being capped at RUB 4,500,000 (four million five hundred thousand rubles)".

5. Revise clause 5.1 as follows:

Board of Directors members shall be paid remuneration for participation in Board of Directors committees (subcommittees) meetings, such remuneration being capped at RUB 3,000,000 (three million rubles).

*Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders* 3,036,306,000

*Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations* 3,036,306,000

*Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders* 2,299,991,622

*The Meeting was in quorum to make a decision on this agenda item* 75.7497%

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
<b>FOR</b>	<b>2,293,564,318</b>	<b>99.72055098</b>
AGAINST	6,339,865	0.27564732
ABSTAINED	84,021	0.00365310
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"	10	0.00000043
"On other grounds"	3,408	0.00014817
<b>TOTAL:</b>	<b>2,299,991,622</b>	<b>100.0000</b>

**Resolution passed:**

Introduce the following changes to Regulations on Remuneration and Compensations Payable to Members of NOVATEK Board of Directors:

1. Replace OAO with PAO on title page and further in the text.

2. Revise the first paragraph of clause 2.2 as follows:

"The Chairman of the Board of Directors shall be paid a fixed remuneration for the performance of his functions in the amount of RUB 30,000,000 (thirty million) (hereinafter "the Chairman's Remuneration"). The Chairman's Remuneration shall be paid in equal amounts four (4) times during the Accounting Period: July 15, October 15, January 15 and April 15 at the latest".

3. Revise clause 3.2 as follows:

Fixed remuneration payable to members of the Board of Directors shall be RUB 15,000,000 (fifteen million rubles) per the Accounting Period.

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4. Revise clause 4.1 as follows:

"Board of Directors members shall be paid remuneration for participation in Board of Directors meetings, such remuneration being capped at RUB 4,500,00 (four million five hundred thousand rubles)".

5. Revise clause 5.1 as follows:

Board of Directors members shall be paid remuneration for participation in Board of Directors committees (subcommittees) meetings, such remuneration being capped at RUB 3,000,000 (three million rubles).

## **ON THE SIXTH AGENDA ITEM**

### **Speakers:**

Viktor Orlov, Member of the Board of Directors and Chairman of the Remuneration and Nominations Committee of the Board of Directors, who, in accordance with recommendations of the Remuneration and Nominations Committee of the Board of Directors, suggested that remuneration be paid to NOVATEK BoD members and their expenses be reimbursed in the amount and in the manner set out by the Regulations on the Remuneration and Compensations Payable to Members of NOVATEK Board of Directors.

### **Wording of resolution on the agenda item put to vote:**

Pay remuneration to the newly elected members of NOVATEK's Board of Directors and reimburse their expenses in the amount and in the manner set out by the Regulations on the Remuneration and Compensations Payable to Members of NOVATEK's Board of Directors.

*Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders* 3,036,306,000

*Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations* 3,036,306,000

*Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders* 2,299,991,622

*The Meeting was in quorum to make a decision on this agenda item* **75.7497%**

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
<b>FOR</b>	<b>2,293,564,948</b>	<b>99.72058</b>
AGAINST	6,339,685	0.27564
ABSTAINED	83,581	0.00363
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"	0	0.00000
"On other grounds"	3,408	0.00015
<b>TOTAL:</b>	<b>2,299,991,622</b>	<b>100.0000</b>

### **Resolution passed:**

Pay remuneration to the newly elected members of NOVATEK's Board of Directors and reimburse their expenses in the amount and in the manner set out by the Regulations on the Remuneration and Compensations Payable to Members of NOVATEK's Board of Directors.

## **ON THE SEVENTH AGENDA ITEM**



**Speakers:**

Aleksandr Natalenko, the Chairman of the Meeting, who suggested that the size of remuneration payable to the members of NOVATEK's Revision Commission during the period of exercising their duties be established in size of RUB 1,900,000 (One million nine hundred thousand rubles) each.

**Wording of resolution on the agenda item put to vote:**

1. Establish the size of remuneration payable to the members of NOVATEK's Revision Commission during the period of exercising their duties in the amount of RUB 1,900,000 (One million nine hundred thousand) each.
2. Pay remuneration within 30 days following the date of NOVATEK's Annual General Meeting of Shareholders.

*Number of votes on this agenda item held by persons included in the list of those entitled to participate in the General Meeting of Shareholders* 3,036,306,000

*Number of votes on this agenda item accounting for the Company's voting shares determined subject to provisions of Clause 4.24 of the Regulations* 3,036,306,000

*Number of votes on this agenda item possessed by persons who took part in the General Meeting of Shareholders* 2,610,162,202

*The Meeting was in quorum to make a decision on this agenda item* **85.9651%**

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
<b>FOR</b>	<b>2,610,092,432</b>	<b>99.9973</b>
AGAINST	62,322	0.0024
ABSTAINED	4,040	0.0002
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
"Invalid"	0	0.0000
"On other grounds"	3,408	0.0001
<b>TOTAL:</b>	<b>2,610,162,202</b>	<b>100.0000</b>

**Resolution passed:**

1. Establish the size of remuneration payable to the members of NOVATEK's Revision Commission during the period of exercising their duties in the amount of RUB 1,900,000 (One million nine hundred thousand) each.
2. Pay remuneration within 30 days following the date of NOVATEK's Annual General Meeting of Shareholders.

Date of the minutes: April 23, 2019.

Chairman of the Meeting

Aleksandr Natalenko

Secretary of the Meeting

Zulmira Razakova