

MINUTES No. 134
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 (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: absentee voting.
Date for determining (recording) a list of persons entitled to attend the Meeting: March 31, 2020.
Date of the meeting (deadline for acceptance of completed voting ballots): April 24, 2020.
Completed voting ballots were mailed to: Joint Stock Company IRC – R.O.S.T., building 5B, 18 Stromynka Str., 107996, Moscow.
Website address where the electronic ballot forms were filled out: <https://lk.rrost.ru/>
The resolutions passed by the General Meeting and the shareholders who participated the Meeting were certified by the entity keeping the Company's Shareholders Register and performing the functions of the counting committee, namely R.O.S.T. Independent Registrar Company, Joint-Stock Company, office IX, building 5B, 18 Stromynka, Moscow, 107076, Russian Federation.
The Registrar's authorized representative: Igor V. Akhmatov, under PoA No. 299 dated February 12, 2019.
Chairman of the Meeting: Aleksandr Natalenko.
Secretary of the Meeting: Zulmira Razakova.

AGENDA:

- 1) Approval of NOVATEK's annual report for 2019, annual accounting (financial) statements (according to RAS), as well as profit allocation, including dividend payout (declaration) for 2019.
- 2) Election of the NOVATEK Board of Directors.
- 3) Election of the NOVATEK Revision Commission members.
- 4) Approval of the NOVATEK auditor for 2020.
- 5) Remuneration to the members of the NOVATEK Board of Directors.
- 6) Remuneration to the members of the NOVATEK Revision Commission.

The below term is used in the Minutes of the Meeting: Regulations shall mean the Bank of Russia Regulations On General Meetings of Shareholders No. 660-P dated November 16, 2018.

ON THE FIRST AGENDA ITEM

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

Approve NOVATEK's annual report for 2019, annual accounting statements (according to RAS) for 2019. Allocate RUB 98,163,772,980 (ninety-eight billion one hundred sixty-three million seven hundred seventy-two thousand nine hundred eighty rubles) for the total 2019 dividend payment (including the dividend paid for 1H 2019).

<i>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</i>	3,036,306,000
<i>Number of votes on this agenda item attributable to the Company's voting shares determined in line with Clause 4.24 of the Regulations</i>	3,036,306,000
<i>Number of votes on this agenda item held by the persons who took part in the General Meeting of Shareholders</i>	2,507,678,665
<i>The Meeting was in quorum to pass a resolution on this agenda item</i>	82.589787%

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
FOR	2,507,614,855	99.99745
AGAINST	21,245	0.00085
ABSTAINED	39,055	0.00156
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
Invalid	0	0.00000
On other grounds	3,510	0.00014
TOTAL:	2,507,678,665	100.00000

Resolution passed:

Approve NOVATEK's annual report for 2019, annual accounting statements (according to RAS) for 2019. Allocate RUB 98,163,772,980 (ninety-eight billion one hundred sixty-three million seven hundred seventy-two thousand nine hundred eighty rubles) for the total 2019 dividend payment (including the dividend paid for 1H 2019).

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

Determine the following amount and form of dividend payment:

- determine the dividends on NOVATEK's ordinary shares for 2019 in the amount of RUB 18.10 (eighteen rubles ten kopecks) per one ordinary share, which constitutes RUB 54,957,138,600 (fifty-four billion nine hundred fifty-seven million one hundred thirty-eight thousand six hundred rubles) (net of dividend in the amount of RUB 14.23 (fourteen rubles twenty-three kopecks) per one ordinary share paid for 1H 2019);
- pay the dividends in cash;
- fix the date when the persons entitled to receive dividends on NOVATEK shares shall be determined – May 8, 2020.

<i>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</i>	3,036,306,000
<i>Number of votes on this agenda item attributable to the Company's voting shares determined in line with Clause 4.24 of the Regulations</i>	3,036,306,000
<i>Number of votes on this agenda item held by the persons who took part in the General Meeting of Shareholders</i>	2,507,678,665
<i>The Meeting was in quorum to pass a resolution on this agenda item</i>	82.589787%

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
FOR	2,507,614,902	99.99746
AGAINST	24,585	0.00098
ABSTAINED	35,658	0.00142
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
Invalid	0	0.00000
On other grounds	3,520	0.00014
TOTAL:	2,507,678,665	100.00000

Resolution passed:

Determine the following amount and form of dividend payment:

- determine the dividends on NOVATEK's ordinary shares for 2019 in the amount of RUB 18.10 (eighteen rubles ten kopecks) per one ordinary share, which constitutes RUB 54,957,138,600 (fifty-four billion nine hundred fifty-seven million one hundred thirty-eight thousand six hundred rubles) (net of dividend in the amount of RUB 14.23 (fourteen rubles twenty-three kopecks) per one ordinary share paid for 1H 2019);
- pay the dividends in cash;

- fix the date when the persons entitled to receive dividends on NOVATEK shares shall be determined – May 8, 2020.

ON THE SECOND AGENDA ITEM

Wording of the resolution put to vote:

Elect the following NOVATEK's Board of Directors:

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

<i>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</i>	27,326,754,000
<i>Number of votes on this agenda item attributable to the Company's voting shares determined in line with Clause 4.24 of the Regulations</i>	27,326,754,000
<i>Number of votes on this agenda item held by the persons who took part in the General Meeting of Shareholders</i>	22,569,034,485
<i>The Meeting was in quorum to pass a resolution on this item</i>	82.589518%

Item No.	Candidate name	Number of votes given on each voting option
FOR, votes allocation per candidate		
1	Gennady Timchenko	3,444,161,191
2	Aleksandr Natalenko	3,205,353,759
3	Leonid Mikhelson	3,065,572,860
4	Andrei Akimov	2,755,518,051
5	Viktor Orlov	2,241,738,569
6	Tatyana Mitrova	2,229,985,859
7	Robert Castaigne	2,211,423,912
8	Michael Borrell	1,706,062,227
9	Arnaud Le Foll	1,706,034,238
AGAINST		3,015,648
ABSTAINED		100,404
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
Invalid		0
On other grounds		67,767
TOTAL:		22,569,034,485

Resolution passed:

Elect the following NOVATEK's Board of Directors:

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

ON THE THIRD AGENDA ITEM

Wording of the resolution put to vote:

Elect the following members to NOVATEK's Revision Commission:

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

<i>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</i>	<i>3,036,306,000</i>
<i>Number of votes on this agenda item attributable to the Company's voting shares determined in line with Clause 4.24 of the Regulations</i>	<i>3,027,008,978</i>
<i>Number of votes on this agenda item held by the persons who took part in the General Meeting of Shareholders</i>	<i>2,505,197,616</i>
<i>The Meeting was in quorum to pass a resolution on this item</i>	82.761486%

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	Olga Belyaeva	2,502,752,132	99.90	2,339,876	101,237	0	4,371
2	Anna Merzlyakova	2,502,751,976	99.90	2,339,925	101,207	0	4,508
3	Nikolay Shulikin	2,502,751,569	99.90	2,339,965	101,235	0	4,847
4	Igor Ryaskov	2,502,751,169	99.90	2,339,850	101,285	0	5,312

* - Percent of the Meeting participants.

Resolution passed:

Elect the following members to NOVATEK's Revision Commission:

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

ON THE FOURTH AGENDA ITEM:

Wording of the resolution put to vote:

Approve PricewaterhouseCoopers Audit as NOVATEK's auditor for 2020.

<i>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</i>	3,036,306,000
<i>Number of votes on this agenda item attributable to the Company's voting shares determined in line with Clause 4.24 of the Regulations</i>	3,036,306,000
<i>Number of votes on this agenda item held by the persons who took part in the General Meeting of Shareholders</i>	2,507,678,665
<i>The Meeting was in quorum to pass a resolution on this agenda item</i>	82.589787%

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
FOR	2,503,733,161	99.84266
AGAINST	3,877,648	0.15463
ABSTAINED	67,346	0.00269
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
Invalid	0	0.00000
On other grounds	510	0.00002
TOTAL:	2,507,678,665	100.00000

Resolution passed:

Approve PricewaterhouseCoopers Audit as NOVATEK's auditor for 2020.

ON THE FIFTH AGENDA ITEM:

Wording of the resolution put to vote:

1. 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.
2. Pursuant to clause 1.6 of the Regulations on Remuneration and Compensations Payable to Members of NOVATEK's Board of Directors, pay Burckhard Bergmann an additional remuneration in the amount of the fixed part of BoD member remuneration envisaged by the NOVATEK Regulations on Remuneration and Compensations.

<i>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</i>	3,036,306,000
<i>Number of votes on this agenda item attributable to the Company's voting shares determined in line with Clause 4.24 of the Regulations</i>	3,036,306,000
<i>Number of votes on this agenda item held by the persons who took part in the General Meeting of Shareholders</i>	2,291,654,085
<i>The Meeting was in quorum to pass a resolution on this agenda item</i>	75.475070%

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
FOR	2,290,883,235	99.96636
AGAINST	6,965	0.00031
ABSTAINED	763,375	0.03331
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
Invalid	0	0.00000
On other grounds	510	0.00002
TOTAL:	2,291,654,085	100.00000

Resolution passed:

1. 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.
2. Pursuant to clause 1.6 of the Regulations on Remuneration and Compensations Payable to Members of NOVATEK's Board of Directors, pay Burckhard Bergmann an additional remuneration in the amount of the fixed part of BoD member remuneration envisaged by the NOVATEK Regulations on Remuneration and Compensations.

ON THE SIXTH AGENDA ITEM

Wording of the resolution put to vote:

1. Establish the remuneration payable to the members of NOVATEK's Revision Commission during the period of exercising their duties in the amount of RUB 2,100,000 (Two million one hundred thousand rubles) each.
2. Pay remuneration within 30 days following the date of NOVATEK's Annual General Meeting of Shareholders.

<i>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</i>	3,036,306,000
<i>Number of votes on this agenda item attributable to the Company's voting shares determined in line with Clause 4.24 of the Regulations</i>	3,036,306,000
<i>Number of votes on this agenda item held by the persons who took part in the General Meeting of Shareholders</i>	2,291,654,085
<i>The Meeting was in quorum to pass a resolution on this agenda item</i>	75.475070%

Voting options	Number of votes given on each voting option	Percent of the Meeting participants
FOR	2,290,883,134	99.96636
AGAINST	6,834	0.00030
ABSTAINED	763,607	0.03332
Number of votes not counted due to ballots deemed invalid or on other grounds under the Regulations		
Invalid	0	0.00000
On other grounds	510	0.00002
TOTAL:	2,291,654,085	100.00000

Resolution passed:

1. Establish the remuneration payable to the members of NOVATEK's Revision Commission during the period of exercising their duties in the amount of RUB 2,100,000 (Two million one hundred thousand rubles) each.
2. Pay remuneration within 30 days following the date of NOVATEK's Annual General Meeting of Shareholders.

Date of the minutes: April 27, 2020

Chairman of the Meeting

Aleksander Natalenko

Secretary of the Meeting

Zulmira Razakova