PRESS RELEASE
MAY 18, 2020

LUKOIL BOARD OF DIRECTORS RESOLVES ON ANNUAL GENERAL SHAREHOLDERS MEETING AND RECOMMENDS

At today's meeting the Board of Directors of PJSC "LUKOIL" (the Company) resolved that the Annual General Shareholders Meeting of PJSC "LUKOIL" (hereinafter, the AGM) would be held on June 23, 2020 in the form of absentee voting.

The list of persons entitled to participate in the AGM will be determined as of May 29, 2020. The required information will be made available to the AGM participants no later than on June 2, 2020 on the Company's websites at www.lukoil.ru and www.lukoil.com

The AGM agenda comprises five items including on the approval of the Annual Report of PJSC "LUKOIL" for 2019, the annual accounting (financial) statements, as well as on the profit distribution and on payment (declaration) of dividends based on the 2019 annual results. The Board of Directors of PJSC "LUKOIL" recommended to the AGM to approve final dividend distribution based on the 2019 annual results in the amount of 350 rubles per ordinary share.

The dividend record date is proposed to be July 10, 2020. The Board of Directors also tentatively approved the Annual Report for 2019 for its submission to the AGM, as well as the Report on Interested Party Transactions for 2019.

At the meeting the Board of Directors reviewed the Status Report on the execution of the 2019 Annual Audit and Consulting Engagements Plan for the Internal Audit Service of PJSC "LUKOIL", on internal auditing and on the results of the external assessment of the internal audit in PJSC "LUKOIL". The functioning and improvement of the Company's risk management and internal control system were also reviewed at the meeting.

The Board of Directors members debriefed the Corporate Secretary's Performance Report for 2019/2020, approved the Report on the Performance of the Board of Directors for 2019/2020 and reviewed the performance assessment of the Board of Directors and its committees for 2019/2020.

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