PRESS RELEASE
JULY 14, 2020

LUKOIL BOARD OF DIRECTORS APPROVES MEMBERS OF THE COMPANY MANAGEMENT COMMITTEE

The Board of Directors of PJSC LUKOIL held a meeting in Moscow today. The following quantitative and personal composition of the Management Committee was approved:

Vagit Alekperov	President
Vyacheslav Verkhov	Chief Accountant
Vadim Vorobyev	First Executive Vice President
Denis Dolgov	Vice President for Power Generation
Pavel Zhdanov	Vice President for Finance
Ilya Mandrik	Vice President for Exploration and Development
Ivan Maslyaev	Vice President - General Counsel
Alexander Matytsyn	First Vice President
Anatoly Moskalenko	Vice President for Human Resources Management and Social Policy
Oleg Pashaev	Senior Vice President for Sales and Supplies
Denis Rogachev	Senior Vice President for Overseas Oil and Gas Production
Gennady Fedotov	Vice President for Economics and Planning
Evgeny Khavkin	Vice President - Chief of Staff of PJSC LUKOIL
Azat Shamsuarov	First Vice President

The Board of Directors has taken the decision on a one-off bonus to the President of PJSC LUKOIL, approved the principal terms and conditions of contracts with the members of the Management Committee and determined the amount of payment for the services of the Company's auditor (JSC KPMG) for the audit of 2020 accounting (financial) statements of the Company. Amendments were made to the 2020 Annual Audit and Consulting Engagements Plan for the Internal Audit Service of LUKOIL.

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The members of the Board of Directors also debriefed the 2019 Sustainable Development Report and approved the Anti-Corruption Policy of PJSC LUKOIL developed on the basis of Russian and international legislation with recommendations of the Corporate Governance Code and best international practices taken into account. The text of the Policy is published on the Company's website.

In addition, the Board of Directors also reviewed the issue on independence of the members of the Board of Directors of the Company. In accordance with the Moscow Exchange Listing Rules and provisions of the Corporate Governance Code, the following members of the Board of Directors were recognized as independent: V. Blazheev, T. Gati, R. Munnings, P. Teplukhin, S. Shatalov, W. Schüssel.

The Work Plan of the Board of Directors of PJSC LUKOIL for 2020/2021 was also approved at the meeting.