

Participation in depository receipts programme

Average monthly ADR trading volume of Gazprom Neft via the LSE IOB in 2018 stood at

\$ 12.5
M

The Company's American and global depository receipts programmes continued into 2018 with its receipts trading on the OTC markets of the USA, the UK, Germany and other countries. One ADR is equivalent to five ordinary shares of Gazprom Neft. The Bank of New York Mellon is the Company's depository bank for its depository receipts programmes.

At the end of 2018, the total number of ADRs issued against Gazprom Neft's ordinary

shares was 90 million accounting for 1.9% of its authorised capital. The total number of outstanding ADRs went down as ADRs were being redeemed throughout the year amidst restrictions on new ADR issuances.

In 2018, the trading volume of Gazprom Neft's ADRs via the LSE IOB and the OTCQX totalled \$ 150.4 m and \$ 0.7 m, respectively. The average monthly ADR trading volume via the LSE IOB stood at \$ 12.5 m.

Gazprom Neft's share price performance on the London Stock Exchange in 2018 (\$ m)

Source: LSE



Dividend policy

The dividend policy is a critical pillar of corporate governance which shows how the Company observes the rights of its shareholders.

Gazprom Neft's Dividend Policy aims to ensure maximum transparency for shareholders and all stakeholders on how dividends are calculated and paid out and how the Board of Directors prepares recommendations for the General Meeting of Shareholders on the record date as well as the amount of dividends and the payout procedure.

The key principles that underlie the Company's dividend policy are as follows:

- > **Maximum transparency on how dividends are calculated and paid out.** The Dividend Policy sets out the minimum dividend amount payable on the Company's shares, which may not be less than the greater of:
 - 15% of Gazprom Neft's consolidated IFRS financial result; or
 - 25% of the Company's RAS net profit.



More details on dividends on the Company's website