

Draft decisions of OAO «LUKOIL» annual General shareholders meeting

Draft decision on agenda item 1: *Endorsement of OAO «LUKOIL» Annual report for 2004, annual accounting statement including the profit-and-loss statement (profit-and-loss accounts) of the Company as well as endorsement of distribution of profits including distribution (announcement) of dividends, and losses of the Company for the fiscal year. Defining the amount, the term, the form and the order of dividends payment.*

To approve the Annual Report of OAO «LUKOIL» for 2004, the annual financial statements, including the income statements (profit and loss accounts) of the Company, and also the distribution of profits:

Thousands of RUR

Net profit of OAO «LUKOIL» for distribution for 2004	- 78 027 792
Distribution	- 78 027 792
including:	
payment of dividends for 2004	- 23 815 771
long-term investments, and loans to subsidiaries and associates for investment purposes	- 54 212 021
including:	
for covering long-term investments on the loans issued to subsidiaries and associates for investment purposes which are not secured by own sources	- 43 994 139
for long-term investments, and loans to subsidiaries and associates for investment purposes in 2004	- 10 217 882

To pay out dividends based on the results of the financial year in the amount of 28 rubles per equity share. To establish the period of payment of dividends from July to December 2005. To carry out payment of dividends in the monetary form through a payment agent.

Draft decision on agenda item 2: *Election of members of the Board of Directors.*

To elect members of OAO «LUKOIL» Board of Directors from the list of candidates approved by OAO «LUKOIL» Board of Directors on February 4, 2005. (Protocol No. 4), 11 members total:

1. Vagit Yusufovich Alekperov
2. Mikhail Pavlovich Berezhnoy
3. Valeriy Isaakovich Graifer
4. Tatiyana Stanislavovna Esaulkova
5. Oleg Emelyanovich Kutafin
6. Ravil Ulfatovich Maganov
7. Richard Matzke
8. Kevin Meyers
9. Sergei Anatolievich Mikhailov
10. Nikolai Alexandrovich Tsvetkov
11. Igor Vladimirovich Sherkunov
12. Alexander Nikolayevich Shokhin

Draft decision on agenda item 3: *Election of members of the Audit Commission.*

To elect members of the Audit Commission from the list of candidates approved by OAO «LUKOIL» Board of Directors on February 4, 2005. (Protocol No. 4):

1. Pavel Gennadyevich Kondratyev
2. Vladimir Nikolayevich Nikitenko
3. Tatyana Sergueyevna Sklyarova

Draft decision on agenda item 4: *On remuneration and compensation of expenses to the members of the Board of Directors and the Audit Commission of OAO «LUKOIL»:*

To acknowledge reasonable maintaining the level of remuneration of members of the Board of Directors and the Audit Commission approved by the decision of the OAO «LUKOIL» annual General shareholders meeting on June 24, 2004. (Protocol No. 1). To pay out remuneration and compensate the expenses of the members of OAO «LUKOIL» Board of Directors and the Revision Commission in accordance with the attachment to ballot No. 4.

Draft decision on agenda item 5: *Endorsement of Company Auditors:*

To approve Closed joint stock company KPMG as the Company's independent auditor.

Draft decision on agenda item 6: *Approval of amendments and addenda to the Charter of the Open Joint Stock Company «Oil company «LUKOIL»:*

To approve the amendments and addenda to the Charter of the Open Joint Stock Company «Oil company «LUKOIL» in accordance with attachment 1 to bulletin No. 6.

Draft decision on agenda item 7: *Approval of amendments and addenda to the Regulations on the Procedure for Preparing and Holding the General Shareholders Meeting of OAO «LUKOIL»:*

To approve amendments and addenda to the Regulations on the Procedure for Preparing and Holding the General Shareholders Meeting of OAO «LUKOIL» in accordance with attachment 2 to ballot No. 6.

Draft decision on agenda item 8: *Approval of amendments and addenda to the Regulations on the Board of Directors of OAO «LUKOIL»:*

To approve amendments and addenda of the Provision on OAO «LUKOIL» Board of Directors in accordance with attachment 3 to ballot No. 6.

Draft decision on agenda item 9: *On the approval of transactions involving interested/related parties:*

To approve transactions which are of interest in accordance with the attachment to ballot No. 7.