



VOLUNTARY ACTION ONLY.

NO INVESTOR ACTION REQUIRED IF YOU DO NOT WISH TO PRESENT THE DEPOSITARY RECEIPTS REFERENCED BELOW FOR CANCELLATION AND YOU DO NOT WISH TO WITHDRAW SHARES FROM DEPOSIT WITH THE DEPOSITARY BANK.

DR Cancellation Instruction and Certification

Citibank, N.A., as Depositary, has opened the books for cancellation of Global Depositary Shares (“DRs”) for the following DR Program, subject to the conditions specified in the enclosed Depositary Notice:

Issuer Name:	PJSC Lukoil (“ <u>Company</u> ”)
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Depositary for the DRs:

Citibank, N.A. (“Citi”) Depositary for the DRs:



When applying the DR Cancellation Pro-Ration Factor to the DRs surrendered for cancellation, please round down to the lower whole number of Pro-Rated DRs to eliminate fractional entitlements to Pro-Rated DRs. When calculating the number of Pro-Rated Shares to be received in Russia upon cancellation of Pro-Rated DRs, please round down to the lower whole number of Shares to eliminate fractional entitlements to Pro-Rated Shares.

In order to cancel your DRs, you must satisfy each of the following:

1. Deliver the DRs to Citi for cancellation

See details for DR cancellation delivery to the Depository Part I below.

2. Complete DTC Details

See details DR Cancellations Part I below.

3. Complete Share Delivery Instruction Details

See details for Share delivery by Custodian Part II below.

4. Complete the Acknowledgments, Certifications, Waivers & Signature

See details in Part III below.

5. Pay the DR Cancellation Fees to the Depository

See details for calculation and payment of DR Cancellation Fees Part I below.

Part I: DTC Details

Persons holding DRs in DTC wishing to instruct the Depository to cancel DRs and receive the Shares represented by DRs should complete this form and follow instructions below.

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Name of DTC Participant:	
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DTC Participant Number:



Telephone Number of Beneficial Owner of the DRs (or of contact for Beneficial Owner):	
Number of DRs presented for cancellation: [See DR Cancellation Delivery details below]	_____ DRs

After applying the DR Cancellation Pro-Ration Factor, the number of DRs eligible for cancellation ("Pro-Rated DRs"):

_____ DRs

[DRs presented for cancellation] x [Tc.2 625.92 .47998 65.8

[DRs pres05001 .47998 ref72 6_____1f c



<p>In connection with the DWAC withdrawal submitted, on an unconditional and irrevocable basis the undersigned hereby confirms and instructs the following:</p>	
<p>Date of DWAC movement:</p>	<p>_____</p> <p>Note: Depository and its agent (Computershare) will only approve and process the DWAC upon receipt of a completed DR Cancellation Instruction and Certification.</p>
<p>DWAC Reference Number (6-digit number):</p>	<p>_____</p>

Instructions for Delivery of DRs for Cancellation to Depository:

DTC participants must withdraw DRs from DTC via DWAC withdrawal. Please note Depository and its agent (Computershare) will only approve and process the DWAC upon receipt of a completed DR Cancellation Instruction and Certification.

Please note: Until Computershare, as Depository’s Agent, confirms the DR Cancellation & Instruction Form has been properly completed, DTC participants should not initiate the DWAC.

Please direct the DWAC to Computershare TA# 50156.

Instructions for calculation and payment of the DR Cancellation Fee:

- DR cancellation fee is payable only on the Pro-Rated DRs (DRs presented for cancellation x DR Cancellation Pro-Ration Factor). At this time, no DR cancellation fee is payable on the DR Balance.



- DR Cancellation Fee Formula: USD0.04 x Pro-Rated DRs rounded up to the nearest hundred plus a \$15.00 cable fee
- For cancellations of 5 million DRs or greater, payment of the DR cancellation fee is required at the time DRs are presented for cancellation and before Citi will proceed with cancellation of the DRs and subsequent actions.
- Fees can be sent via the normal DTC/SPO method (charged by Citi, DTC participant# 953), or can be wired to:

Citibank N.A.
ABA 021000089
Account 36859028 DR Services
Ref: FEE PAYMENT, DR Name, DR Quantity, on behalf of <beneficiary>

Part II: Share Delivery Instructions

For the Shares represented by Pro-Rated DRs eligible for cancellation:

Counterparty BIC (Swift) Number:	
Number of Shares to be delivered in Russia:	_____ Shares [Shares can only be delivered if applicable “receive” instructions are in place in Russia]
For delivery to Recipient Bank in Russia: Name of Russian Recipient Bank: Account number (12 digits / 17 digits): See Instructions for Delivery of Shares to Russian Recipient Bank below	



Name of Contact at Russian Recipient Bank:	
Email of Contact at Russian Recipient Bank:	

Instructions for Delivery of Share to Russian Recipient Bank:


- Beneficial Owner’s Account at Russian Recipient Bank must be Type S account
- Please check account details with Russian Recipient Bank before submitting DRs for cancellation
- Custodian and Depository are not able to open Type S accounts for Beneficial Owners
- The DR cancellation and Share delivery process is time-consuming and subject to administrative delays
- Shares can be delivered to Russian Recipient Bank only if applicable “receive” instructions are in place in Russia

Applicable Shares will be delivered from:

AGENT: AO CITIBANK, as the Depository’s custodian:

BOOK-ENTRY ACCT: 4000010518


AGENT BIC: CITIRUMX

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- x In accordance with Russian regulatory requirements, each cancelling DR holder has to certify that the DR cancellation and receipt of corresponding Shares will not result in a change of beneficial ownership.
 - x Additionally, in accordance with Russian Federal Law No. 114-FZ, holders of DRs evidencing Russian shares must demonstrate that they acquired the DRs presented for cancellation on or before April 27, 2022.
 - x THE DEPOSITARY MAY CLOSE THE DR BOOKS TO DR CANCELLATION AT ANY TIME IN THE FUTURE. NOTHING HEREIN OR IN THE ENCLOSED DEPOSITARY NOTICE IS INTENDED TO BE AN UNDERTAKING TO KEEP THE DR BOOKS OPEN FOR CANCELLATIONS.

Affirmative Acknowledgments

In connection with the DR cancellation request set forth above, the undersigned, by signing below, acknowledges as Beneficial Owner of the DRs presented for cancellation, for the benefit of the Depository, the Custodian and their respective agents, that:

1. The DR program under which the DRs are issued has been subject to the Automatic Conversions and the Forced Conversions under Russian Federal Law No. 114-FZ (“Automatic Conversions” and “Forced Conversions”, respectively).
2. In accordance with applicable law, the Automatic Conversions and the Forced Conversions were implemented in respect of the DR program without the involvement or oversight of the Depository and in a manner inconsistent with the Deposit Agreement for the DR program.
3. As a result of the Automatic Conversions and the Forced Conversions, the Depository is unable to reconcile the number of Shares on deposit vs. the DRs outstanding in the DR program and there is a shortfall in the number of Shares held by the Custodian for the DR holders compared to the number of Shares that should (in the absence of Automatic Conversions or Forced Conversions) be held on deposit and represented by the DRs currently outstanding.
4. Accordingly, upon delivery of DRs for cancellation to the Depository in accordance with the instructions contained herein, the Depository will only cancel a number of DRs equal to the DRs delivered for cancellation multiplied by the DR Cancellation Pro-Ration Factor (such DRs, the “Pro-Rated DRs”) and will only arrange for the delivery of the Shares



represented by the Pro-Rated DRs (such number of shares, the “Prorated Shares”). As a result, rather than receiving the number of Shares of the Company initially represented by the DRs presented for cancellation under their contractual terms, the Beneficial Owner will only receive such number of Shares as are represented by the Pro-Rated DRs.

5. The “DR Balance” – the balance of DRs not so cancelled - will be credited to a Citi book-entry account in the Beneficial Owner’s name. The DRs credited to the DR Balance do not represent any Shares currently held by the Custodian or the Depository (the Automatic Conversions and Forced Conversions having resulted in a Share shortfall) but instead constitute an entitlement to receive a pro rata portion of any Shares that the Depository and/or the Custodian may in the future identify from the balance of Shares on deposit in the DR program as belonging to the holders of DRs in the DR Balance on the basis of a full or partial reconciliation of the Share-to-DR imbalance created by the Automatic Conversions and Forced Conversions. There is no guarantee that any such reconciliation will be successful or that any such Shares will be available any time in the near or distant future, and as a result there is no indication that the DRs credited to the DR balance have, or will in the future have, any value. The creation of the DR Balance and any credit of DRs in the DR balance to a Beneficial Owner is purely an accommodation to the Beneficial Owner and does not represent any undertaking of any value or service. Neither the Depository nor the Custodian undertake in any way to take any action on behalf of the holders of DRs credited to the DR balance to retrieve any Shares (or other property) from third parties, to bring any claims in respect of DRs or Shares that were the subject of Automatic Conversions or Forced Conversions, to give any notices to the holders of DRs credited to the DR Balance, or to continue the Share – to – DRs reconciliation process (as a result of the Forced Conversions or the Automatic Conversions) in the future. The DR Balance and the DRs credited to the DR balance are non-transferable.

6. In opening the DR books for cancellation on the basis described above, the Depository is acting in good faith to provide an equitable solution that it considers to be in the interests of all DR holders given the continued adverse impact of Russian legislation on the ability of the Depository to exercise its rights and responsibilities under the DR program.

Affirmative Certifications

In connection with the cancellation request set forth above, the undersigned, by signing below, certifies, for the benefit of the Depository, the Custodian and their respective agents, as of the date of the cancellation request noted below, that:



1. The Beneficial Owner is surrendering DRs in accordance with the terms of the applicable DR deposit agreement for the purpose of withdrawal of Shares represented by the DRs presented herewith for cancellation and all information provided in this form is complete, true and correct.
2. The Beneficial Owner has not (i) exchanged any DRs subject of the present cancellation request for underlying Shares, (ii) made a request for cancellation of any such DRs, or (iii) received Shares in respect of DRs, in either case, pursuant to either an Automatic Conversion or a Forced Conversion process under Russian Federal Law No. 114-FZ.
3. The Beneficial Owner is not subject to, nor the target of, any sanctions under the laws of any jurisdiction.
4. The Beneficial Owner beneficially owns the DRs being surrendered for cancellation and acquired these DRs on or before April 27, 2022 is the beneficial owner of the Account in Russia specified above into which the underlying shares will be subsequently delivered, will be the beneficial owner of the Shares delivered in respect of such cancellation to its account in Russia set forth above and nothing has come to the attention of the Beneficial Owner that the cancellation of the DRs, directly or indirectly, is prohibited under laws, regulations, or restrictive measures enforced by decrees of the President of the Russian Federation, regulations, directives, sanctions or guidelines of other regulators, or of any other government agency, restricting deposits and withdrawals of securities to and from securities account opened with Russian custodians, depositories and registrars.

Affirmative Waivers

The Beneficial Owner, by signing below, irrevocably and unconditionally waives and releases any and all claims that it may otherwise have against the Depositary, the Custodian or any of its affiliates, representatives, agents, officers, directors or employees by reason of any Automatic Conversions, any Forced Conversions, any action taken or omission by any of them in accordance with this DR Cancellation Instruction and Certification, including, but not limited to, the cancellation of DRs (including pro-rata), the delivery of Shares upon the cancellation of the DRs and the credit of DRs to the DR Balance, upon the terms contemplated herein, and their reliance on the acknowledgements, confirmations, agreements, representations and certifications contained herein.

Affirmative Indemnities



Contact Details for Beneficial Owner:	
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OR

For signature by Broker or Custodian acting on behalf of Beneficial Owner:

This instrument is being signed and delivered to the Depository by undersigned on behalf of the Beneficial Owner of the DRs being presented for cancellation without any conditions or contingencies. By signing below, and by delivering this instrument to the Depository, the undersigned represents and warrants to the Depository that it is fully authorized to do so on behalf of the Beneficial Owner and to bind the Beneficial Owner of the DRs to its terms without any reservations. In addition, the undersigned by signing and delivering this instrument certifies to the Depository that it is not aware of any fact or circumstance that causes the undersigned to question the accuracy or veracity of the acknowledgements, confirmations, agreements, representations and certifications set forth herein.

Date of DR Cancellation Request:	
Name of Beneficial Owner:	
Name of Broker or Custodian acting on behalf of Beneficial Owner:	
Signature of Broker or Custodian acting on behalf of Beneficial Owner:	



Title of person signing on behalf of Broker of Custodian acting on behalf of Beneficial Owner:	
Contact details of person signing on behalf of Broker of Custodian acting on behalf of Beneficial Owner:	

Notes:

Failure to provide complete documents or DR cancellation fees by 3pm New York time on the date of receipt of DRs for cancellation- will result