

Appendix No.4 to Minutes No.1 of annual General Shareholders Meeting of Gazprom, June 27, 2014		APPROVED by annual General Shareholders Meeting of Gazprom, June 27, 2014
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## AMENDMENTS TO GAZPROM'S ARTICLES OF ASSOCIATION

## **Amendments**

**to the Articles of Association of Open Joint Stock Company Gazprom approved by Resolution of Gazprom's General Shareholders Meeting on June 28, 2002 (Minutes No.1), previously amended and updated by Resolution of the Board of Directors No.494 dated September 05, 2003, Resolution of extraordinary Gazprom's General Shareholders Meeting on November 16, 2004 (Minutes No.2), Resolution of Gazprom's General Shareholders Meeting on June 24, 2005 (Minutes No.1), Resolutions of the Board of Directors No.801 dated February 10, 2006, and No.829 dated April 21, 2006; by Resolution of Gazprom's General Shareholders Meeting on June 30, 2006 (Minutes No.1), Resolution of the Board of Directors No.988 dated April 06, 2007, Resolution of Gazprom's General Shareholders Meeting on June 29, 2007 (Minutes No.1), Resolutions of the Board of Directors No.1137 dated March 06, 2008, No.1223 and No.1224 dated June 05, 2008; by Resolution of Gazprom's annual General Shareholders Meeting on June 27, 2008 (Minutes No.1), Resolutions of the Board of Directors No.1252 dated August 12, 2008, No.1270 dated September 22, 2008, No.1344 dated January 27, 2009, and No.1436 dated June 11, 2009; by Resolution of Gazprom's annual General Shareholders Meeting on June 25, 2010 (Minutes No.1), Resolution of the Board of Directors No.1663 dated October 27, 2010, Resolution of Gazprom's annual General Shareholders Meeting on June 30, 2011 (Minutes No.1), Resolution of the Board of Directors No.1886 dated September 27, 2011, Resolution of Gazprom's annual General Shareholders Meeting on June 28, 2013 (Minutes No.1), Resolution of the Board of Directors No.2265 dated October 24, 2013**

1. Article 12 shall be amended as follows:

“Article 12. Dividends

12.1. The Company is entitled to pay out dividends based on performance in the first quarter, the first six months, and nine months of the fiscal year and/or based on the annual performance as of the end of the fiscal year.

Dividends shall be paid in monetary form.

12.2. The decision to pay out dividends shall be made by the General Shareholders Meeting. The respective Resolution by the General Shareholders Meeting shall specify the amount of dividends falling on each share of every category (type) of shares, as well as the form of payment, the date as which persons entitled for receiving dividends should be defined. The Resolution on the date when persons entitled for receiving dividends shall be made only if proposed by the Board of Directors.

The amount of dividends shall not exceed the amount recommended by the Board of Directors. The General Shareholders Meeting may decide not to pay out dividends.

12.3. The Company shall not be entitled to decide (announce) on the payout of dividends on shares:

- before the equity capital is fully paid-up for;
- prior buy-out of shares which should be bought out pursuant to Article 11 of this Articles of Association;
- in case as of the date of such a decision the Company is qualified for insolvency/bankruptcy in accordance with the effective legislation of the Russian Federation on insolvency/bankruptcy, or in case the Company may be qualified like that due to such decision on payout of dividend;
- in case as of the date of such a decision the amount of the Company's net assets worth less than the amount of its equity capital and the reserve fund, and in case the realizable value of the outstanding preferred shares as defined by the Articles of Association is less than their par value or becomes less due to such a decision on the payout of dividend;
- in other cases stipulated by the federal laws.

12.4. The Company shall be obliged to pay out the dividends on every category (type) of shares unless the Federal Law "On Joint Stock Companies" stipulates otherwise.

Dividends shall be paid out of the net profit of the Company. Dividends shall not be paid on the Company's shares registered in the books of the Company.

12.5. The date when persons entitled for receiving dividends should be defined according to the decision (announcement) on dividend payout shall not be established earlier than 10 days after the decision (announcement) on dividend payout and later than 20 days after such decision (announcement).

12.6. The deadlines for paying out dividends to nominee shareholder and to the trustee being professional participant of the stock market – subject to registration of both in the Register of Shareholders – shall not exceed 10 business days from the date when persons entitled for receiving dividend should be defined. Deadlines for paying out dividends to other shareholders registered in the Register of Shareholders shall not exceed 25 business days from such a date.

12.7. Dividends shall be paid out to persons being the owners of shares of the respective category (type) or persons exercising their rights with regards to such shares in accordance with the respective federal laws as of the end of the trading day of the date when persons entitled for receiving dividends should be defined according to the decision (announcement) on dividend payout.

12.8. Dividends in monetary form shall be paid out to individuals the rights of which are registered in the Shareholders Register by way of postal remittance of cash or – subject to the respective requests from such individuals – by way of bank transfer to their bank accounts. To other entities the rights of which are registered in the Shareholders Register, dividends shall be paid out by way of bank transfer to their bank accounts. The Company's obligation for paying out the dividends shall be deemed discharged starting from the day the transmitted funds are accepted by

either federal postal service or from the day they are received by a credit institution with which the bank account of the entitled individual/entity is opened.

Persons entitled for receiving dividends the rights of which are registered with a nominee shareholder shall receive dividends in accordance with the laws on securities of the Russian Federation. The nominee shareholder who had received dividends, but failed to timely perform its obligation to transfer the respective amounts pursuant to the laws of the Russian Federation due to factors beyond its control, shall refund dividends to the Company within 10 days after expiration of one month from the date of the deadline for paying out dividends.

12.9. The Company shall not be entitled to pay out dividend on shares:

-in case as of the payout date the Company is qualified for insolvency/bankruptcy in accordance with the effective legislation of the Russian Federation on insolvency/bankruptcy, or in case the Company may be qualified as such due to the payout of dividends;

-in case as of the date of such decision the amount of the Company's net assets worth less than the amount of its equity capital and the reserve fund, and in case the realizable value of the outstanding preferred shares as defined by the Articles of Association is less than their par value or becomes less due to on payout of dividends;

-in other cases stipulated by the federal laws.

Upon termination of the circumstances specified in this clause the Company shall payout dividend to its shareholders.

12.10. The individual/entity having failed to receive dividends due to the Company (Registrar) not having the exact required data about this individual/entity's address or bank details, or due to other delays by the creditor, shall be entitled to file a claim about paying out such dividends (unclaimed dividends) within three years after the date of the Resolution to payout the dividend.

The deadline for filing a claim for the unclaimed dividend shall not be restituted in case it has been missed, except for the case when an individual/entity qualified for receiving dividend did not file a claim under violence or threats.

Upon expiration of the established deadline the announced unclaimed dividends shall be reinstated as retained profit of the Company, and the obligation to payout such dividend shall be deemed terminated".

2. Clause 20.2 of Article 20 shall be amended as follows:

"20.2. The date of developing the list of persons qualified to participate in the General Shareholders Meeting shall not be established earlier than 10 days from the date of the Resolution about calling the General Shareholders Meeting and later than 50 days (80 days in cases stipulated by clause 2 of Article 53 of the Federal Law "On Joint Stock Companies") prior to the date of the General Shareholders Meeting".

3. The third paragraph of clause 21.1 of Article 21 shall be amended as follows:

“Within the established deadlines the information about calling the General Shareholders Meeting shall be published in the Internet on the Company’s website ([www.gazprom.ru](http://www.gazprom.ru))”.

4. Clause 21.4 of Article 21 shall be amended as follows:

“21.4. In case the nominee shareholder is the person listed in the Register of Shareholders, the information about calling the General Shareholders Meeting as well as all the pre-reads subject to distribution among the qualified participants of the General Shareholders Meeting, shall be forwarded in electronic format (digital documents with digital signatures) to the nominee shareholder in the process of preparation to the General Shareholders Meeting.

The nominee shareholder shall notify the respective depositories about the General Shareholders Meeting and provide the respective materials and pre-reads in accordance with the procedure and deadlines established by the respective laws and regulation of the Russian Federation and/or by the agreement between the nominee shareholder and the depository”.

5. In the first paragraph of clause 24.2 of Article 24 the words “within 40 days” shall be amended as “within 50 days”.

6. In the second paragraph of clause 24.2 of Article 24 the words “within 70 days” shall be amended as “within 95 days”.

7. Clause 31.4 of Article 31 shall be deleted.

8. The second paragraph of clause 52.1 of Article 52 shall be amended as follows:

“The Company shall in due order develop and submit its consolidated accounts and consolidated financial statements”.

9. In clause 55.2 of Article 55 the words “by the normative legal acts of the federal executive body for the securities market” shall be amended as “by the normative documents of the Bank of Russia”.

10. New clause 54.4 shall be added to Article 55 to be read as follows:

“55.4. The Company shall provide annual and interim consolidated financial statements to its shareholders and to the Bank of Russia.

Annual and interim consolidated financial statements shall be signed by the Chairman of the Management Committee and by the Chief Accountant of the Company and shall be provided to the shareholders of the Company by way of publishing it in the Internet on the Company’s website ([www.gazprom.ru](http://www.gazprom.ru))”.

Annual consolidated financial statements shall be provided to the shareholders annually prior to the General Shareholders Meeting, but no later than 120 days after the year end and shall be subject to mandatory audit. The audit opinion shall be provided to the shareholders of the Company and to the Bank of Russia together with the annual consolidated financial statements.

Interim consolidated financial statements shall be provided to the shareholders no later than 10 days after they are signed by the Chairman of the Management Committee and by the Chief Accountant of the Company.

Annual and interim consolidated financial statements shall be provided to the Bank of Russia in accordance with the procedure established by the Bank of Russia”.

11. In the second paragraph of clause 14.2 of Article 14, the second paragraph of clause 21.3 of Article 21, in clause 46.7 of Article 46, clause 53.2 of Article 53, and in the fifth paragraph of clause 56.1 and 56.2 of Article 56 the words “by the Federal executive body for the securities market” shall be amended as “by the Bank of Russia”.