

Information Letter
of Open Joint Stock Company RN Holding

Dear Shareholder,

We hereby inform you that on November 6, 2013, Open Joint Stock Company RN Holding (hereinafter, the “**Company**”) received from **Rosneft** its Voluntary Tender Offer in respect of 1,918,701,184 ordinary registered uncertificated shares of the Company and 450,000,000 preferred registered uncertificated shares of the Company held by the Company’s shareholders (hereinafter, the “**VTO**”), in accordance with Article 84.1 of Federal Law No. 208-FZ “On Joint-Stock Companies”, dated December 26, 1995, as amended (hereinafter, the “**JSC Law**”). A copy of the VTO is provided in Schedule 1 hereto (hereinafter, the “**Information Letter**”).

In accordance with paragraph 2 of Article 84.3(1) of the JSC Law, the Company’s Board of Directors has reviewed the terms of the VTO and recommended that the Company’s shareholders accept it (the text of the recommendations of the Board of Directors is provided in Schedule 2 hereto).

We draw your attention to the following principal terms and conditions of the VTO

- a) The proposed tender offer price is RUB 67 (sixty seven rubles) per one ordinary share of the Company and RUB 55 (fifty five rubles) per one preferred share of the Company.
- b) The expiration date of the VTO acceptance period (i.e. the date, by which a share sale notice should have been received by Rosneft) is set to be January 20, 2014.
- c) The shares to be sold as part of the VTO shall be credited to either the account of Rosneft in the share register or custody account of Rosneft within the period from January 21, 2014 to February 4, 2014.
- d) Payment for shares will be made in cash within 15 calendar days after the crediting thereof to either the account of Rosneft in the share register or custody account of Rosneft (i.e., not later than February 19, 2014). The VTO does not provide for any alternative means of payment for shares.
- e) To secure the obligations of Rosneft under the VTO, Sberbank of Russia has issued a bank guarantee which provides for the commitment of Sberbank of Russia to pay to their former owners of shares the price of the shares sold thereby, determined in accordance with the terms and conditions of the VTO, upon their written request, should Rosneft fail to discharge its obligations to pay for the shares to be acquired within the period specified in the VTO. The bank guarantee shall be valid until August 25, 2014.

VTO Acceptance Procedure

If you decide to accept the VTO, you should take successively the following steps.

You should fill in a share sale notice in Russian (hereinafter, the “**Notice**”). For the avoidance of any mistakes, it is recommended that you use the form of the Notice given in Schedule 3 hereto.

The Notice may be:

- sent to Rosneft **by post** to the following address: **PO Box 38, Moscow, 111033, Russian Federation, Rosneft**; or
- delivered to Rosneft **by hand** to the addresses specified in Clause 6.3.3 of the VTO.

Please note that Notices shall have been received at any of the aforementioned addresses by January 20, 2014 (inclusively). All Notices which will have been received at the abovementioned addresses by January 20, 2014 (inclusively) shall be deemed to have been received by Rosneft on January 20, 2014. We recommend that the shareholders procure the submission (delivery) of their Notices early enough before the expiration of the aforementioned period.

The Notice shall be signed either by the shareholder in person or its authorized representative. If the Notice is signed by the shareholder’s authorized representative, the Notice shall be accompanied with a power of attorney or other document evidencing the relevant authority of the person who has signed the Notice on behalf of such shareholder. However, it is recommended that the power of attorney made on behalf of an individual shareholder be either notarized or similarly certified. We also recommend that the power of attorney issued by a foreign shareholder (be it an individual or a legal entity) be properly legalized (or apostilled). A power of attorney made in a foreign language shall be provided together with a notarized Russian translation. If the Notice is delivered by hand by the shareholder or its authorized representative, the person delivering the Notice shall show its identity document.

Moreover, in order to verify the authority of the representative acting on behalf of the shareholder being legal entity it is strongly recommended while delivering the Notice to provide the following set of documents:

for legal entity – resident of the Russian Federation:

- (a) charter of the legal entity (notarized copy or copy certified by the registering authority);
- (b) certificate on state registration (making entry) in EGRUL (notarized copy or copy certified by the registering authority);
- (c) copy of the document evidencing appointment to the post of the person entitled to act on behalf of the legal entity without power of attorney;
- (d) notarized copy of the bank card;

for legal entity – non-resident of the Russian Federation:

- (a) charter of the legal entity with notarized translation in Russian (notarized copy);
- (b) copy of the document on location (registered office) with notarized translation in Russian (if constituent documents do not contain information on location of the legal entity);
- (c) registration certificate (extract from the trade register of the state of registration of the legal entity) with notarized translation in Russian (notarized copy);
- (d) copy of the document evidencing appointment to the position of persons entitled to act on behalf of the legal entity without power of attorney (under the charter) with notarized translation in Russian;
- (e) notarized copy of bank card or card with sample of signature of persons entitled to act on behalf of the legal entity without power of attorney if foreign legal entity does not have bank account in Russia.

Documents of foreign legal entities shall be certified by consular legalization or apostilled unless otherwise provided by international treaties of the Russian Federation.

Since the payment for shares shall be made in Russian rubles, and:

- in case of legal entities, shall be credited to the respective bank account specified in the Notice;
- in case of individuals, shall be credited to the respective bank account specified in the Notice or transferred by postal order to the address specified in the Notice,

it is recommended that you, when filling in the Notice, seek advice of the bank you opened account with as to the completeness, accuracy and sufficiency of the account details for transfer of money for the shares to be acquired to such account, as well as make sure that the terms of your bank account allow to credit the account with the payment for the shares.

It is also recommended that individual shareholders verify the address to be used for the purposes of receipt of money by postal order. In case of failure by an individual to indicate in his / her Notice the details of the bank account or a specific address for delivery of postal order, the money will be sent to the address specified in the “*Place of residence (registration)*” section of the Notice.

We recommend that shareholders holding their shares on a custody account confirm in good time the details of their depositary in National Settlement Depository (“NSD”) to include such details in the Notice (namely, the depositary code, the depositary’s custody account, custody account section where the shares are held).

Steps to Transfer Shares to Account of Rosneft

If you have accepted the VTO you should take certain steps to transfer the shares to be sold, so that the shares to be **credited** to either the account of Rosneft in the share register or its custody account within the period from January 21, 2014 to February 4, 2014 (inclusively). For the shares to be credited to either account of Rosneft within the terms

specified, it is recommended that steps to transfer the shares to be sold be undertaken in good time.

Please note that, in accordance with the JSC Law, the shareholder must transfer its shares free from any third party rights.

We also note that, in accordance with the JSC Law, if a shareholder having entered into the relevant share sale and purchase transaction with Rosneft based on the VTO fails to procure the crediting of either the account of Rosneft in the share register or its custody account with the shares being sold within the indicated period of time, Rosneft will be entitled to unilaterally repudiate the sale and purchase transaction in respect of the shares being acquired.

In case rights of shareholders are recorded in the share register

If rights to your shares are recorded in the share register of the Company, you will need to execute a transfer order to transfer the shares to Rosneft. The form of the transfer order is provided in Schedule 4 hereto.

The transfer order may be:

- provided to Rosneft together with the Notice by January 20, 2014 (inclusively). **(Please note, that Rosneft recommends this method)**;
- delivered by hand by you or your authorized representative, acting on the basis of a power of attorney, to CJSC Irkol, the Company's registrar (hereinafter, the "**Registrar**"), or its Transfer Agents to the addresses specified in clause 6.3.3 of the VTO, so that the shares to be **credited** to the account of Rosneft in the share register (subject to regulatory terms for transfer of shares by the Registrar) within the period from January 21, 2014 to February 4, 2014 (inclusively); or
- sent to the Registrar and received by it at the postal address: P.O. Box 64, Moscow, 125284, so that the shares to be **credited** to the account of Rosneft in the share register (subject to regulatory terms for transfer of shares by the Registrar) within the period from January 21, 2014 to February 4, 2014 (inclusively), unless the value of the transaction specified in the transfer order exceeds RUB 300,000 and provided that the number of shares comprising the transfer constitutes less than 1% of the total outstanding shares of the Company.

If the transfer order is signed by the shareholder's authorized representative, such transfer order shall be accompanied with a power of attorney or other document evidencing the relevant authority of the person who has signed the transfer order on behalf of the shareholder. However, it is also recommended that the power of attorney on behalf of an individual shareholder be either notarized or similarly certified. We also recommend that the power of attorney issued by a foreign shareholder (be it an individual or a legal entity) be properly legalized (or apostilled). A power of attorney made in a foreign language shall be provided together with a notarized Russian translation.

Please also note that the Registrar may effect transfer orders submitted by the shareholders only if the Registrar is in possession of (or has been timely provided with) the required and current details with respect to the relevant shareholders, including questionnaire of registered person. In this regard it is recommended that you confirm in good time that the Registrar is in possession of your most recent details. If you fail to inform the Registrar of any changes, it will be unable to effect the transfer orders.

Rosneft shall pay for the Registrar's services to record the transfer of title to the shares in connection with the acceptance of the VTO.

If you have any questions in connection with the transfer of shares rights to which are recorded in the share register, please contact the Registrar at: +7 (495) 632-9090; +7 (499) 272-6080.

In case rights of shareholders are recorded by the depositary

If rights to your shares are recorded by the depositary, you will have to prepare an instruction for the depositary to transfer shares from your custody account to the custody account of Rosneft opened with PJSC "RRDB", so that the shares to be **credited** to the custody account of Rosneft (subject to terms required for transfer of shares by the depositary) within the period from January 21, 2014 to February 4, 2014 (inclusively). You should specify NSD as the settlement center in the transfer instruction. The transfer instruction shall be executed in accordance with the agreement you entered into with the depositary and the respective rules of your depositary. The transfer instruction shall contain the details specified in Clause 6.3.5 of the VTO.

You should specify the following as the ground for performance of the transfer instruction: *"Voluntary Tender Offer of Rosneft in respect of the securities of OJSC RN Holding; the expiration date of the Voluntary Tender Offer acceptance period is January 20, 2014."*

The Notice and transfer instruction shall contain the reference. The reference is the series and the number of the shareholder's passport (in case of individuals) or the Principal State Registration Number (*OGRN*) or a similar foreign state registration number (in case of legal entities). Reference shall be followed with "1" in case of ordinary registered shares, and with "2" in case of preferred registered shares.

For example, (in case of Russian persons):

- Reference for individual holders of ordinary shares - CCCCHHHHHH1 (eleven digits).
- Reference for corporate holders of preferred shares - XXXXXXXXXXXXXX1 (fourteen digits).

You should specify the date of the transaction in the instruction, which shall follow on the expiration date of the acceptance period of the VTO of Rosneft in respect of the securities of OJSC RN Holding, which is January 20, 2014.

The instruction should contain the following details of the custody account of Rosneft:

Abbreviated depositary name: PJSC "RRDB"
Depositary code: MC0054400000
Custody account: ML981204002C
Custody account section: IN000000000000011
Custody account of Rosneft: K40003170002

It is also recommended that shareholders whose rights are recorded by the depositary confirm in good time with the relevant depositary the order of steps that need to be taken to transfer the shares in favour of Rosneft, and by all means include the reference both in the Notice and the instruction. Please note that the reference specified in the instruction should be consistent with the reference specified in the Notice.

Please note that the instructions could be effected only if the depositary is in possession of all the required details with respect to the relevant shareholders. In this regard it is also recommended that you confirm in good time that your depositary is in possession of your most recent details, and provide it with updated information in case of any discrepancies. If you fail to inform the depositary of any changes, it will be unable to effect the instruction.

If you have any questions in connection with the transfer of shares the rights to which are recorded by the depositary, please contact PJSC "RRDB" at: +7 (495) 933-0343 ext. 1702, 1328.

Receipt of Payment for Shares

If you have timely effected the actions in relation to transfer of the shares being sold to either the account of Rosneft in the share register or its custody account and if one of such accounts has been successfully credited with the shares, the payment for the acquired shares of the Company shall be made within 15 calendar days after the account of Rosneft in the share register or its custody account has been credited with the shares, as follows:

- in case of legal entities, the payment shall be made by a wire transfer to the bank account specified in the Notice;
- in case of individuals, the payment shall be made by a wire transfer to the respective bank account specified in the Notice or by postal order to the address specified in the Notice,

It should also be taken into account that the amount payable to you for the shares may be reduced by the fees charged by your bank for crediting your account, including fees for conversion of the currency of the Russian Federation into a foreign currency (if the account is to be credited with a foreign currency).

Additional Information and Assistance in Connection with VTO

For more information on the terms and conditions and order of the acceptance of the VTO please get acquainted with the texts of the VTO and recommendations of the Board of Directors. These documents are attached to this Information Letter and have also been placed on the Company's official website *rnholding.org*.

For additional information on the VTO please contact at: +7 (495) 987-3060 or 8-800-500-1100 (toll free for Russia).

Schedules

1. Voluntary Tender Offer of Rosneft in respect of the ordinary and preferred registered uncertificated shares of OJSC RN Holding;
2. Recommendations of the Board of Directors of the Company in respect of the VTO;
3. Forms of the Share Sale Notice (for both individuals and legal entities);
4. Forms of transfer order (to be used for transfer of ordinary and preferred shares).