



<p>Excerpt from Protocol No. 2.</p>	<p>Board of Directors</p>	
	<p>Moscow Sofiyskaya emb. 26/1</p>	<p>25 April 2008 года 18. 00.</p>
<p>Chairman: Sechin I.I..</p>		<p>Secretary: Gritskevich S.V.</p>
<p>Attendees: members of Rosneft Board of Directors: S. Bogdanchikov, A. Kostin (written opinion), S. Naryshkin, A. Nekipelov, G. Nikitin, A. Reus, Hans-Joerg Rudloff.</p>		
<p>Invitees: First Vice-President: S. Kudryashov, Vice-Presidents: A. Baranovsky, D. Bogdanov., P. Zablotskiy, L. Kalanda, S. Karaganov, S.Makarov, Peter O'Brian, I. Romashov, M. Stavsky, R. Tursunov, Acting Vice-President: M. Khasanov, Chief Accountant S. Kim, Advisor to the Chairman of the Board of Directors of Rosneft A. Patrushev, Aid to the Chairman of the Board of Directors Rosneft A. Nazarov, acting Director of the Department of property and corporate governance S. Gordin.</p>		
<p>Procedural issues</p>		
<p>Out of 9 members of the BOD, the meeting was attended by 8 members, which constitutes a required quorum.</p>		
<p>Issues discussed</p>		
<p>4. On recommendations on allocation of profit by Rosneft for 2007.</p>		<p>Reported by: S. Makarov . Comments by: I. Sechin .</p>
<p>5. On recommendations on dividend rates on Rosneft shares, based on 2007 results, and relevant dividend payment procedures.</p>		<p>Reported by: S. Makarov. Comments by: S. Naryshkin, I. Sechin</p>
<p>Resolutions of the Board of Directors</p>		
<p>Issue 4</p>		
<p>Recommend to the annual (based on 2007 results) general shareholders' meeting of Rosneft that it should approve the following Company' profit and loss allocation, based on results of 2007:</p>		
<p>million rubles</p>		
<p>1. Profit before tax</p>	<p>242 340,4</p>	
<p>2. Deferred tax assets</p>	<p>1 107,2</p>	
<p>3. Deferred tax liabilities</p>	<p>(3 235,2)</p>	
<p>4. Income tax and similar mandatory payments</p>	<p>(78 190,7)</p>	<p>-----</p>
<p>5. Net Income</p>	<p>162 021,7</p>	
<p>6. Expenses and profits including:</p>	<p>162 021,7</p>	
<p>6.1. Dividends on shares</p>	<p>16 957,1</p>	
	<p><i>(10,47% of net income),</i></p>	
<p>on shares, belonging to OAO ROSNEFTEGAZ</p>	<p>12 745,3</p>	
<p>6.2. On investments, production and social development of Rosneft</p>	<p>145 064,6</p>	
	<p><i>(89,53% of net income)</i></p>	
<p>Vote results: in favor - 8 (I.Sechin, S. Bogdanchikov, A. Kostin, S. Naryshkin, A. Nekipelov, G. Nikitin, A. Reus, Hans-Joerg Rudloff), against - none; abstained - none.</p>		
<p>Issue 5</p>		

<p>Recommend to the Annual (based on 2007 results) general shareholders' meeting of Rosneft: that it declare dividends based on results of the Company for 2007 in cash totaling 1.60 rubles per one common share of the 1 kopek nominal value for a total amount 16 957 084 507,20 rubles.; set the dividend payment period - up until 31 December 2008.</p>	<p>-----</p>	<p>-----</p>
<p>Voting results: in favor - 8 (<i>I. Sechin, S. Bogdanchikov, A. Kostin, S. Naryshkin, A. Nekipelov, G. Nikitin, A. Reus, Hans-Joerg Rudloff</i>), against - none; abstained - none.</p>		

Protocol dated: 28 April 2008

Chairman

I. Sechin

The Excerpt is authentic:

**Secretary of the Board of Directors
OJSC OC Rosneft**

S. Gritskevich