

Result of 2017 AGM

At the 2017 Annual General Meeting of the Volga Gas plc, held at 10:00am on Friday, 19 May 2017 at the London office of Baring Vostok at 2nd Floor, 25 Old Burlington Street, London W1S 3AN, all of the following resolutions were passed. Details of the voting for each resolution are set out below.

Ordinary Resolutions

1. To receive and adopt the Company's accounts for the year ended 31 December 2016 and the Directors' Report.
2. To declare a dividend of US\$0.062 per ordinary share, comprising US\$0.007 per ordinary share in respect of the year ended 31 December 2016 and a special dividend of US\$0.055 per ordinary share.
3. To reappoint Michael Calvey, who retires by rotation, as a director.
4. To reappoint Mikhail Ivanov, who retires by rotation, as a director.
5. To reappoint Vladimir Koshcheev, who retires by rotation, as a director.
6. To reappoint KPMG LLP as auditor of the Company until the conclusion of the next general meeting at which accounts are laid before the members of the Company.
7. To authorise the directors to determine the remuneration of the auditor of the Company.
8. That the directors be and they are hereby generally and unconditionally empowered to exercise all the powers of the Company to allot shares in the Company and/or to grant rights to subscribe for or to convert any security for shares in the Company (together "Relevant Securities") up to a maximum aggregate nominal amount of £500,000 to such persons and at such times and on such terms as they think proper, provided that this authority shall expire the earlier of (i) 15 months from the passing of this resolution, or (ii) the conclusion of the AGM of the Company to be held in 2018 (unless renewed, varied or revoked by the Company prior to or on such date), save that this authority shall allow the Company to make offers or agreements before the expiry of such authority which would or might require Relevant Securities to be allotted after such expiry and the directors shall be entitled to allot Relevant Securities pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the directors to allot Relevant Securities be and are hereby revoked.

Special Resolutions

9. That the directors be and they are hereby empowered pursuant to Sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in Section 560 of the Act) for cash; pursuant to the authority conferred by Resolution 8 set out in this Notice convening the AGM (the "Notice") as if Section 561 of that Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of ordinary shares on the register of members at such record date(s) as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them on any such record date(s), subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) to any person or persons of equity securities up to an aggregate nominal amount of £100,000.

And the power conferred hereby shall expire upon the expiry of the general authority conferred by resolution 8 set out in this Notice (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

10. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act, to make market purchases (within the meaning of section 693 of the Act) of fully-paid ordinary shares of 1p each (“Shares”) on such terms and in such manner as the directors of the Company may decide provided that:

- (i) the maximum number of Shares that may be purchased by the Company pursuant to this authority is 12,144,000 (representing approximately 14.99% of the Company’s issued ordinary share capital at the date of this Notice);
- (ii) the minimum price (exclusive of expenses) which may be paid for any such Shares shall not be less than the nominal value of that Share at the time of purchase;
- (iii) the maximum price (exclusive of expenses) which may be paid for any Shares purchased pursuant to this authority is an amount equal to the higher of (a) an amount equal to 105% of the average of the middle market prices shown in the quotations for the Company’s Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Share is contracted to be purchased; and (b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange; and
- (iv) unless previously varied, revoked or renewed, the authority conferred by this resolution shall expire on the earlier of 30 June 2018 or at the end of the next annual general meeting of the Company to be held in 2018, but the Company may make a contract to purchase Shares under this authority before its expiry which will or may be completed wholly or partly after the expiry of this authority, and may complete such a purchase as if this authority had not expired.

Voting record for each resolution

	For		Chairman's Discretion	Against		Withheld		Total	% of ISC
1	59,153,919	100%	0	0	0%	0	0%	59,153,919	73%
2	59,153,919	100%	0	0	0%	0	0%	59,153,919	73%
3	55,258,202	93%	0	3,895,717	7%	0	0%	59,153,919	73%
4	55,258,202	93%	0	0	0%	3,895,717	7%	59,153,919	73%
5	59,153,919	100%	0	0	0%	0	0%	59,153,919	73%
6	59,153,919	100%	0	0	0%	0	0%	59,153,919	73%
7	59,153,919	100%	0	0	0%	0	0%	59,153,919	73%
8	55,053,202	93%	0	4,100,717	7%	0	0%	59,153,919	73%
9	55,053,202	93%	0	4,100,717	7%	0	0%	59,153,919	73%
10	59,153,919	100%	0	0	0%	0	0%	59,153,919	73%