

**Notification of Denial or Modification of the Information Previously Published  
by Transneft**

1. General Information	
1.1. The issuer's full corporate name	Public Joint Stock Company "Transneft"
1.2. The issuer's abbreviated corporate name	Transneft, PJSC
1.3. The issuer's principal place of business	Moscow, Russian Federation
1.4. The issuer's OGRN (Primary State Registration Number)	1027700049486
1.5. The issuer's INN (Taxpayer's Identification Number)	7706061801
1.6. The issuer's unique code assigned by the registering body	00206-A
1.7. The address of the web page used by the issuer for the purposes of disclosing information	<a href="http://www.e-disclosure.ru/portal/company.aspx?id=636">http://www.e-disclosure.ru/portal/company.aspx?id=636</a> <a href="http://www.transneft.ru">http://www.transneft.ru</a>
2. Content of the Notification	
<p>2.1. This notification is published to amend (modify) information contained in the previously published notification "On certain decisions adopted by the issuer's Board of Directors (Supervisory Board)" and the issuer's insider information subject to disclosure.</p> <p><b>2.2. Link to the previously published notification being amended (modified):</b>  <a href="http://www.e-disclosure.ru/portal/event.aspx?EventId=Q8doXytJNUmQy8YJKZHU1w-B-B">http://www.e-disclosure.ru/portal/event.aspx?EventId=Q8doXytJNUmQy8YJKZHU1w-B-B</a>  <a href="http://www.transneft.ru/u/important_fact_file/5652/2016_07_28_sysh_fakt_resheniya.pdf">http://www.transneft.ru/u/important_fact_file/5652/2016_07_28_sysh_fakt_resheniya.pdf</a></p> <p><b>2.3. Brief description of the amendments:</b>  Item 2.1 of the Notification of a Material Fact "On certain decisions adopted by the issuer's Board of Directors (Supervisory Board)" and the issuer's insider information subject to disclosure published in the Newslines on 01 August 2016 was amended regarding the number of the persons participating in the voting on the agenda items of the Board of Directors meeting.</p> <p><b>2.4. Full text of the amended notification:</b></p> <p><b>2.1. The quorum of the meeting of the Board of Directors (the Supervisory Board) of the issuer and the voting results:</b>  On issue No. 1 "On election of the Chairman of the Board of Directors of Transneft, 7 out of 8 members of the Board of Directors of Transneft took part in voting. The quorum is recorded as present.  Voting results:  "aye": 7  "nay": none  "blank votes": none.  The decision was adopted unanimously.</p> <p>On issue No. 2 "Pricing of placement of additional shares of Transneft", 7 out of 8 members of the Board of Directors of Transneft took part in voting. The quorum is recorded as present.  Voting results:  "aye": 7  "nay": none  "blank votes": none.  The decision was adopted unanimously.</p>	

On issue No. 3 “On pricing (monetary evaluation) of the property contributed as payment for additional shares of Transneft”, 7 out of 8 members of the Board of Directors of Transneft took part in voting. The quorum is recorded as present.

Voting results:

“aye”: 7

“nay”: none

“blank votes”: none.

The decision was adopted unanimously.

On issue No. 4 “On increase of the authorized capital of Transneft”, 7 out of 8 members of the Board of Directors of Transneft took part in voting. The quorum is recorded as present.

Voting results:

“aye”: 7

“nay”: none

“blank votes”: none.

The decision was adopted unanimously.

On issue No. 7 “On approval of the terms and conditions of the agreement on keeping the share register with Registrar R.O.S.T., OJSC”, 7 out of 8 members of the Board of Directors of Transneft took part in voting. The quorum is recorded as present.

Voting results:

“aye”: 7

“nay”: none

“blank votes”: none.

The decision was adopted unanimously.

On issue No. 9 “On positions overlapping by the members of the Management Board of Transneft in the management bodies of other organizations”, 7 out of 8 members of the Board of Directors of Transneft took part in voting. The quorum is recorded as present.

Voting results:

“aye”: 7

“nay”: none

“blank votes”: none.

The decision was adopted unanimously.

## **2.2. The content of the decisions made by the Board of Directors (the Supervisory Board) of the issuer:**

Decision on issue No. 1, put for voting:

To elect Alexander Valentinovich Novak the Chairman of the Board of Directors of Transneft.

Decision on issue No. 2, put for voting:

To fix the price for placement of one ordinary registered book-entry share of Transneft at the amount of two hundred and seventy-three thousand five hundred and forty (273,540) roubles based on its market value specified by Ernst & Young Valuation and Advisory Services, LLC (Valuation Report No. VAL-2015-00047/1 dated 18 April 2016).

Decision on issue No. 3, put for voting:

To fix the price (monetary value) of the property contributed as payment for additional shares of Transneft according to Decree of the Government of the Russian Federation No. 2723-p dated 26 December 2015 at the amount of five billion nine hundred and ninety million seven hundred and

ninety-nine thousand five hundred and forty (5,990,799,540) roubles (see Appendix No. 1 for the item-by-item price (monetary valuation) of the property) based on its market value specified by Stroyexpertservice, LLC (Valuation Report No. 129-8/2016 dated 16 May 2016).

Decision on issue No. 4, put for voting:

To recommend that the General Meeting of Shareholders of Transneft should increase the authorized capital of Transneft by twenty-one thousand nine hundred and one (21,901) roubles by way of placement of additional ordinary registered book-entry shares under the following conditions:

- the amount of the additional ordinary registered book-entry shares being placed: twenty-one thousand nine hundred and one (21,901) shares;
  - the nominal value of the additional ordinary registered book-entry shares being placed: one (1) rouble each;
  - procedure for placement of the additional ordinary registered book-entry shares: private subscription;
  - form of payment for the additional ordinary registered book-entry shares being placed: in-kind in the form of the property being in the federal ownership as per the list according to Decree No. 2723-p dated 26 December 2015 of the Government of the Russian Federation;
  - the group of proposed recipients of additional ordinary registered book-entry shares: Russian Federation acting through the Federal Agency for State Property Management of the Russian Federation (OGRN 1087746829994);
  - price of placement of the additional ordinary registered book-entry shares: two hundred and seventy-three thousand five hundred and forty (273,540) roubles for one share;
  - the appraiser engaged for calculation of the market value of the real property contributed as payment for additional ordinary registered book-entry shares being placed:
    - surname, name, patronymic of the appraiser: Boyko, Andrey Yurievich;
    - name of the self-regulating organization of appraisers the appraiser is a member of: Self-regulating Interregional Association of Appraisers;
    - place of business of the self-regulating organization of appraisers the appraiser is a member of: 32A, Khoroshevskoye shosse, Moscow, Russian Federation;
    - registration number and date of registration of the appraiser with the register of the self-regulating organization of appraisers: No. 3841 dated 07 April 2016;
    - name of the legal entity having an employment agreement with the appraiser: Limited Liability Company "Stroyexpertservice" (Stroyexpertservice, LLC), OGRN 1057810016131;
    - place of business of the legal entity having an employment agreement with the appraiser: 3 Rumyantsevskaya ploshchad, room 3-H, Saint Petersburg, Russian Federation.
- Other conditions of placement of the additional ordinary registered book-entry shares shall be determined in the decision on the additional issue of ordinary registered book-entry shares.

Decision on issue No. 7, put for voting:

To approve the terms and conditions of the agreement on keeping the share register with Registrar R.O.S.T., OJSC (Appendix No. 3).

Decision on issue No. 9, put for voting:

To agree with positions overlapping by the members of the Management Board of Transneft in the management bodies of other organizations:

1. M.V. Barkov Member of the Management Board of Transneft	In the Board of Directors of: <ul style="list-style-type: none"><li>• Public Joint Stock Company "Novorossiysk Commercial Sea Port", (NCSP, PJSC);</li></ul>
2. R.R. Sharipov	In the Board of Directors of:

Member of the Management Board of Transneft	<ul style="list-style-type: none"> <li>Public Joint Stock Company “Novorossiysk Commercial Sea Port”, (NCSP, PJSC);</li> </ul>
<p><b>2.3. The date of holding the meeting of the Board of Directors (the Supervisory Board) of the issuer at which the corresponding decision was adopted:</b> 28 July 2016.</p>	
<p><b>2.4. The date and number of the minutes of the meeting of the Board of Directors (the Supervisory Board) of the issuer at which the corresponding decision was adopted:</b> 29 July 2016, Minutes No. 14.</p>	
<p><b>2.5. The type, category (kind), series and other identification characteristics of the issuer’s securities:</b></p>	
<p>- ordinary registered book-entry shares (1-01-00206-A dated 20 December 2007), ISIN RU0009088884. - preferred registered book-entry shares (2-01-00206-A dated 20 December 2007), ISIN RU0009091573.</p>	
<p>3. Signature</p>	
<p>3.1. Vice President of Transneft Acting under power of attorney No. 94 dated 01 March 2016.</p>	<p>R.R. Sharipov</p>
<p>3.2. Date: 09 August 2016</p>	<p>_____ (signature) L.S.</p>