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**ABSTRACT OF MINUTES N 173**

**of the meeting of NOVATEK’s Board of Directors**

Moscow 12 March 2015

The meeting of the Board of Directors of JSC NOVATEK (the “Company”) was convened on the initiative of Chairman of the Board of Directors, Mr. A.E. Natalenko.

NOVATEK’s Board of Directors meeting took place on 12 March 2015 at 3 p.m. at 2 Udaltsova Street, Moscow.

**AGENDA:**

3. Recommendations on FY2014 net profit allocation, including the size of dividend on the Company shares and its payment procedure.

**ON THE THIRD AGENDA ITEM:**

**Resolved:**

1. To recommend to the Annual General Meeting of Shareholders to allocate for the total 2014 dividend payment 31,273,951,800 (Thirty one billion two hundred seventy three million nine hundred fifty one thousand eight hundred) rubles (including dividend paid for IH2014).
2. To recommend to the Annual General Meeting of Shareholders to:

* determine the size of dividends on NOVATEK ordinary shares for FY2014 in the amount of RUR 5.2 (Five rubles twenty kopecks) per one ordinary share, which constitutes 15,788,791,200 (Fifteen billion seven hundred eighty eight million seven hundred ninety one thousand two hundred) rubles (net of dividends in size of RUR 5.1 (Five rubles ten kopecks) per one ordinary share paid for IH2014);
* establish the date on which there shall be determined the persons entitled to receive dividends on NOVATEK shares – 5 May 2015;
* determine the monetary form of dividend payout.

This Minutes is made on 12 March 2015.

Chairman of the Board of Directors A.E. Natalenko

Secretary of the Board of Directors Z.A. Razakova

**THE ABSTRACT IS TRUE:**

Secretary of the Board of Directors /*signature*/ Z.A. Razakova