

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document gives notice of the 5th Annual General Meeting of Ruspetro plc and sets out the resolutions to be voted on at that meeting. If you are in any doubt about the proposals set out in the document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in the Ruspetro plc, please pass this document, together with the accompanying form of proxy, either to the purchaser or transferee or to the person who arranged the sale or transfer immediately so that they can pass the documents on to the person who now holds the shares.

Ruspetro plc

Registered in England and Wales

Company number 07817695

Notice of 5th Annual General Meeting

**To be held at White & Case LLP
5 Old Broad Street, London EC2N 1DW
On Thursday 2 June 2016 at 11.00 a.m.**



Ruspetro plc
4th Floor
58 Grosvenor Street
London W1K 3JB

Registered in England and Wales
Company number 07817695

9 May 2016

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to be writing to you, on behalf of the Board of Directors, with details of the 5th Annual General Meeting ('AGM') of Ruspetro plc (the 'Company') which will be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW on Tuesday 2 June 2016 at 11.00 a.m. The doors will open at 10.30 a.m. and tea and coffee will be served before the meeting.

The formal notice of the AGM is set out on pages 3 of this document (the 'Notice').

Voting at the AGM

In order for the voting preferences of all shareholders to be taken into account, and not only those who are able to physically attend, the Company will conduct a poll vote on all resolutions put to the AGM. If you would like to vote on the resolutions being proposed at the AGM but cannot attend in person, please complete and return the Form of Proxy sent with this Notice to our registrars, Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible. Alternatively, you can vote online by visiting Capita's website at www.capitashareportal.com. The return of the Form of Proxy by post or registering your vote online will not prevent you from attending the AGM and voting in person should you wish to do so.

To be valid, the Form of Proxy or online voting instruction must be received by the Company's Registrars, Capita Asset Services, no later than 11.00 a.m. on Tuesday 31 May 2016 (being 48 hours prior to the AGM). CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in Note 5 on page 6.

The results of the poll will be released to the market and published on the Company's website as soon as practicable after the conclusion of the AGM.

Resolutions

Explanatory notes on the resolutions to be proposed at the AGM are given on pages 4 to 5 of this document.

Resolutions 1 to 9 are being proposed as ordinary resolutions and for each of these resolutions to be passed, more than 50% of the votes cast must be in favour of the resolutions.

Recommendation

The Directors consider that all the resolutions being proposed at this year's AGM are in the best interests of the Company and its members as a whole and will promote the success of the Company. The Directors therefore unanimously recommend that you vote in favour of all the resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely

Alexander Chistyakov
Executive Chairman, Ruspetro plc

Ruspetro plc
Notice of Annual General Meeting

Notice is hereby given that the 5th Annual General Meeting ('AGM') of Ruspetro plc (the 'Company') will be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW on 2 June 2016 at 11.00 a.m. to consider and, if thought fit, to pass resolutions 1 to 9 as ordinary resolutions.

Ordinary Business

1. To receive the Company's Annual Report and Accounts for the year ended 31 December 2015.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2015 as set out on pages 43 to 47 of the Annual Report and Accounts.
3. To re-elect Sergey Gordeev as a Director of the Company.
4. To re-elect Kirill Androsov as a Director of the Company.
5. To re-elect Alexander Chistyakov as a Director of the Company.
6. To re-elect John Conlin as a Director of the Company.
7. To re-elect Mark Pearson as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company in accordance with section 487 of Companies Act 2006.
9. To authorise the Directors to determine the remuneration of the auditor.

By Order of the Board

A W Harvey
Company Secretary
Ruspetro plc
4th Floor, 58 Grosvenor Street, London W1K 3JB
9 May 2016

Explanatory Notes on Resolutions

Ordinary Business

Resolutions

1. Annual Report and Accounts

The Directors are required to present their Report and that of the Auditor, together with the audited financial statements for the year ended 31 December 2015 (the 'Annual Report and Accounts') to shareholders at the AGM. This gives shareholder the opportunity to ask questions on the content of the Annual Report and Accounts before voting. The Company's Annual Report and Accounts can be found on the Company's website at www.ruspetro.com.

2. Directors' Remuneration Report

This resolution seeks shareholder approval for the Annual Statement by the Chairman of the Remuneration Committee and the Annual Report on Remuneration which can be found on pages 43 to 47 of the Annual Report and Accounts. The Annual Report on Remuneration gives details of the implementation of the Company's current remuneration policy in terms of the payments and share awards made to the Directors in connection with their performance and that of the Company during the year ended 31 December 2015. This vote is advisory and the Directors' entitlement to remuneration is not conditional on it being passed.

The Company's Auditor, PricewaterhouseCoopers LLP, have audited those parts of the Directors' Remuneration Report that are required to be audited.

Election of Directors

The Company's Articles of Association require all Directors holding office as at the date of the Notice convening the AGM to retire and to offer themselves for election or re-election by shareholders.

On 16 May 2014, the Financial Conduct Authority ('FCA') brought new rules into force which provide protection for the independent shareholders of a premium listed company in which there is a "controlling shareholder" (defined by the FCA as "any person who exercises or controls, on their own or together with any person with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the company"). Under these rules, the election or re-election of an independent director must be approved both by an ordinary resolution of all shareholders and, separately, approved by the independent shareholders alone.

Having considered the complementary skills and experience offered by each of the Directors, the Board considers that each Director standing for election or re-election continues to contribute effectively and to demonstrate commitment to his role (including commitment of time for Board and Committee meetings and other duties). The Board as a whole also considers that of the Non-executive Directors, Dr. Mark Pearson is independent in character and judgement and that there are no relationships or circumstances likely to affect his independence.

Kirill Androssov and Sergey Gordeev have been appointed as Directors pursuant to the terms of Relationship Agreements between the Company and Limolines Transport Limited and Mastin Holdings Limited respectively and are therefore not considered to be independent.

The Company intends to seek the separate approval of its independent shareholders for resolution 7 proposing the re-election of its one independent Non-executive Director. The Company will determine whether such approval has been given by discounting from the result of the vote on resolution 7 the votes of those shareholders who are identified as "controlling shareholders" of the Company as at 18.00 on 31 May 2016. As at 14 April 2016, Limolines Transport Limited, Conchetta Consultants Limited, Makayla Investments Limited, Nervent Limited, Rooney Invest & Finance S.A. and Mr Thomas Reed together held 50.33% of the Company's issued share capital.

When the results of the AGM are announced, in respect of resolution 7, the Company will announce both the result of the vote of all the shareholders of the Company and the vote of the independent shareholders.

On 14 April 2016 the Company issued a Circular and Notice of General Meeting, held on 5 May 2016, at which meeting shareholders voted for the Company to delist on or about 6 June 2016 and to re-register as a private limited company. If the ordinary resolution to approve the election or re-election of an existing independent director is passed, but separate approval by the independent shareholders is not given, the Listing Rules applying at the date of the Annual General Meeting permit the independent director to remain in office pending a further ordinary resolution of all the shareholders to approve the election or re-election of that director. A further resolution of the independent shareholders would, however, only be voted on within the period of between 90 days and 120 days following the date of the original vote, by which time the Company will be privately held; the Listing Rules will no longer apply and the existing independent director will remain in office.

3. Sergey Gordeev, Non-executive Director

Sergey Gordeev was appointed as a Non-executive Director on 3 February 2015. Mr Gordeev was founder of Horus Capital, which remodelled industrial buildings for commercial real estate, and from 2005-2010, was a member of the Federation Council in the Federal Assembly of the Russian Federation. Mr Gordeev is the founder and President of the Cultural Heritage Support and Preservation Foundation "Russian Avant-Garde" which carries out conservation of cultural heritage objects. Mr Gordeev is President and CEO of PIK Group OJSC, a leading Russian real-estate developer, of which he is also a major shareholder.

4. Kirill Androsov, Non-executive Director

Kirill Androsov was appointed as a Non-executive Director in August 2013. He is a member of the Remuneration Committee. Mr Androsov is a managing partner and board member of Altera IF, a board member of Channel One, MC Rusnano and Russian Machines and the Chairman of Aeroflot Russian Airlines. Mr Androsov previously served as Deputy Chief of Staff to the Prime Minister of Russia as well as Head of the State Tariffs Regulation and Infrastructural Reform Department in the Economic Development and Trade Ministry in Russia. Prior to joining the government, Mr Androsov gained industry experience at Lenenergo, St. Petersburg's Property Management Committee and Hansa Investments. Mr Androsov has an MBA from the Chicago Booth Business School, a Master's Degree from the St. Petersburg Marine Technical University and a PhD in Economics from the St. Petersburg University of Economics and Finance.

5. Alexander Chistyakov, Executive Chairman

Alexander Chistyakov was appointed as a Non-executive Director in January 2012 and as Executive Chairman in July 2013. He is also Chairman of the Nomination Committee. Mr Chistyakov is President of Hermitage Construction and Management LLC, a Russian construction and development company. Prior to joining Ruspetro Mr Chistyakov was a member of the executive board of RAO Unified Energy Systems of Russia and then the Chief Operating Officer of the Federal Grid Company. Previously he was head of the economic analysis department and deputy director of the financial department at Russia's Federal Agency on Industry, deputy director of investment management at Menatep Bank and deputy general director of Alliance-Menatep. Mr Chistyakov has a Master's Degree in Marketing and Finance and a PhD in Economics from the Leningradna-Voznesenske Finance and Economics Institute.

6. John Conlin, Chief Executive Officer

John Conlin was appointed as an independent Non-executive Director in August 2013 and as Chief Executive Officer in December 2013. Prior to joining Ruspetro, Mr Conlin spent 28 years with Shell International in various senior management and operational positions including secondments with Maersk Oil and Gas, Woodside Petroleum, Sakhalin Energy and ExxonMobil. Since leaving Shell in 2004, Mr Conlin has been the non-executive chairman of Aurelian Oil and Gas, Nautical Petroleum, and Fulture, as well as a Non-executive Director of Hardman Resources and Delphian Technology. Mr Conlin has a BSc in Chemical Engineering and Mathematics from the University of Edinburgh.

7. Mark Pearson, Independent Non-executive Director

Mark Pearson was appointed as an independent Non-executive Director in April 2014 and is a member of the Audit and Remuneration Committees. Dr Pearson has over 30 years of oil industry experience during which time he has been President and CEO of CARBO Ceramics Inc., President and CEO of Golden Energy LLC., and led the production enhancement technology team at Atlantic Richfield Company. Dr Pearson is a founding shareholder and President of Liberty Resources II LLC, a US based E&P company with 30,000 net acres in North Dakota's Williston Basin producing over 8,000 boepd from the Bakken and Three Forks formations. Dr Pearson has a PhD in Mining from the Camborne School of Mines in the UK and graduated from the advanced management program at Harvard Business School in 2000.

8. Re-appointment of the Auditor

UK company law requires shareholder to re-appoint the external auditor at each general meeting at which accounts are laid before the Company, such appointment to be effective in accordance with section 487 of Companies Act 2006. Following a review of the services undertaken by PricewaterhouseCoopers LLP ("PwC") and, on the recommendation of the Audit Committee, the Board is proposing the re-appointment of PwC. PwC has indicated its willingness to continue in office for a further year.

9. Auditor's remuneration

If so authorised by shareholders, the Directors may set the remuneration payable to the external auditor and this resolution proposes the renewal of the current authority to do so. Details of the remuneration paid to PwC during 2015 are set out in the Annual Report and Accounts.

Explanatory Notes on Business of the AGM

1. Record Date

Shareholders registered in the Register of Members of the Company as at 18.00 on 31 May 2016 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting excluding non-working days) shall be entitled to attend or vote at the AGM in respect of the shares registered in their name at that time. Changes to entries on the Register of Members after 18.00 on 31 May 2016 will be disregarded in determining the rights of any person to attend or vote at the AGM.

2. Proxies

Members are entitled to appoint another person as his proxy (who need not be a member of the Company) to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM.

A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. Members who wish to appoint more than one proxy in respect of their holding may obtain additional Forms of Proxy by contacting the Company's Registrars, Capita Asset Services on 0871 664 0300 (UK only calls cost 10p per minute plus network extras) or +44 20 3728 5000 (if calling from overseas calls are charged at standard overseas call rates). Lines are open Monday to Friday 9.00 a.m. to 5.30 p.m. Alternatively, members may photocopy the Form of Proxy provided with this document indicating on each copy the name of the proxy appointed and the number of ordinary shares in the Company in respect of which that proxy is appointed. All Forms of Proxy should be returned together in the same envelope.

A Form of Proxy is enclosed with this Notice. Completion of the Form of Proxy will not prevent a member from subsequently attending and voting at the AGM in person if they so wish. The Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either (i) received by post or (during normal business hours only) by hand at the offices of the Company's Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU or (ii) members may submit their proxies electronically at www.capitashareportal.com using the Investor Code set out in the Form of Proxy, in each case by no later than 11.00 a.m. on Tuesday 31 May 2016, being 48 hours before the time appointed for the holding of the AGM excluding non-working days.

3. Information Rights and Nominated Persons

Persons who have been nominated under section 146 of Act (a Nominated Person) to enjoy information rights do not have a right to vote or appoint a proxy at the AGM and the statements of the rights of members in relation to the appointment of proxies in Note 2 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

However, a Nominated Person may have the right (under an agreement with the member by whom they were nominated) to be appointed, or to have someone else appointed, as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise that right, they may have a right to give voting instructions to the registered shareholder under any such agreement.

4. Corporate Representatives

A corporate shareholder may authorise a person or persons to act as its representative(s) at the AGM. Each such representative may exercise (on behalf of the corporate shareholder) the same powers as the corporate shareholder could exercise if they were an individual shareholder in the Company, provided that they do not do so in relation to the same shares.

5. CREST Proxy Instructions

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 2 June 2016 and any adjournment thereof by following the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: RA10) by no later than 11.00 a.m. on Tuesday 31 May 2016. No message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The CREST Manual is available at www.euroclear.com/CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting

service provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company will treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. Total Voting Rights

Holders of the Company's ordinary shares are entitled to attend and vote at general meetings of the Company. Each ordinary share entitles the holder to one vote on a poll. As at 3 May 2016, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 870,112,016 ordinary shares. The Company does not hold any shares in Treasury. Therefore, the total voting rights in the Company as at 3 May 2016 are 870,112,016.

7. Questions

Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

8. Voting at the AGM

Each of the resolutions to be put to the AGM will be voted on by way of a poll and not by a show of hands. In this way, the voting preferences of all shareholders are taken into account not only those who are able to physically attend the AGM. The results of the poll will be notified to the market in the usual way and published on the Company's website after the meeting.

9. Publication of Audit Concerns

Under section 527 of the Act, the Company may be required by members meeting the threshold set out in that section to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts for the year ended 31 December 2015 (including the auditor report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act which they intend to raise at the AGM. The Company may not require the members requesting any such website publication to pay its costs in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

10. Display Documents

Copies of the service contracts for all Executive Directors and the letters of appointment for the Non-executive Directors are available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this Notice until the conclusion of AGM and also at the place of the AGM from 10.30 a.m. on the day of the AGM until the conclusion thereof.

11. Information available on the website

A copy of this Notice and other information required by section 311A of the Act can be found at www.ruspetro.com.

12. Electronic address

Please note that shareholders may not use any electronic address provided in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

Ruspetro plc
London office (Registered Office)

4th Floor
58 Grosvenor Street
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W1K 3JB
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www.ruspetro.com