

Material Fact

Results of the Issuer's General Meeting of Shareholders

| 1. General information | |
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| 1.1. Full company name of the issuer (for non-commercial organisations – name) | <i>Public Joint Stock Company Aeroflot – Russian Airlines</i> |
| 1.2. Short company name of the issuer | <i>PJSC Aeroflot</i> |
| 1.3. Actual address of the issuer | <i>119002, Moscow, Arbat Str., 10</i> |
| 1.4. PRSN code of the issuer | <i>1027700092661</i> |
| 1.5. TIN code of the issuer | <i>7712040126</i> |
| 1.6. Unique code of the issuer assigned by the registering authority | <i>00010 – A</i> |
| 1.7. Web page used by the issuer to disclose information | <i>http://disclosure.skrin.ru/disclosure/7712040126 http://ir.aeroflot.com/en/disclosure-of-information/material-facts/</i> |

| 2. Notice content |
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| <p>2.1. Type of general meeting (annual, extraordinary): annual.</p> <p>2.2. Form of the general meeting: meeting (joint presence).</p> <p>2.3. Date, time and place of the General Meeting: June 26, 2016 at 10:00am at the conference hall in the offices of PJSC Aeroflot (Moscow Northern Administrative District, Mezhdunarodnoye Shosee, vladenie 31, building 1).</p> <p>2.4. Quorum of general meeting: Number of votes held by persons included the list of persons entitled to participate in the General Meeting of Shareholders of PJSC Aeroflot – 1,110,616,299, representing 100% of the outstanding voting shares of Aeroflot.</p> <p>Number of votes held by Aeroflot shareholders that participated in the meeting: 823,076,781, representing 74.1099% of the total number of votes held by the shareholders of Aeroflot.</p> <p>2.5. Agenda of the General Meeting of Shareholders:</p> <ol style="list-style-type: none">1. Approve the agenda, the voting procedures, and of the composition of the working bodies of the annual general meeting of Aeroflot shareholders.2. Approval PJSC Aeroflot's annual report for 2016.3. Approve PJSC Aeroflot's annual accounting (financial) statements for 2016.4. Approve profit distribution of PJSC Aeroflot based on the results of the 2016 financial year.5. Amount of dividends, period and form of payment based on the results of 2016 and record date for entitlement to receive dividends;6. Approve the remuneration policy for PJSC Aeroflot's Board of Directors.7. Payment of remuneration to members of PJSC Aeroflot's Board of Directors.8. Payment of remuneration to members of PJSC Aeroflot's Audit Commission.9. Election of PJSC Aeroflot's Board of Directors.10. Election of the members of PJSC Aeroflot's Audit Commission.11. Approve PJSC Aeroflot's auditor for 2017.12. Approve the new edition of PJSC Aeroflot's Charter.13. Approve the new edition of the Regulations on PJSC Aeroflot's General Meeting of shareholders.14. Approve the new edition of the Regulations of PJSC Aeroflot's Board of Directors.15. Approve the new edition of the Regulations of PJSC Aeroflot's Executive Board.16. PJSC Aeroflot related-party transactions. <p>2.6. Results of the votes on the agenda items of the General Meeting of Shareholders, at which there was a quorum, and wording of resolutions taken at the General Meeting of Shareholders on these items:</p> |

On the first item on the agenda:

Results of the vote:

| | | |
|----------------|---|---------------------------|
| FOR | - | 765,254,061 votes; |
| AGAINST | - | 0 votes; |
| ABSTAIN | - | 43,026 votes; |

Resolution regarding item #1 of the agenda of the Company's General Meeting of Shareholders:
To approve the schedule, voting procedures, and the composition of the working bodies of the Annual General Meeting of Shareholders of PJSC Aeroflot.

ADOPTED

On the second item on the agenda:

Results of the vote:

| | | |
|----------------|---|---------------------------|
| FOR | - | 765,803,703 votes; |
| AGAINST | - | 201 votes; |
| ABSTAIN | - | 87,506 votes; |

Resolution regarding item #2 of the agenda of the Company's General Meeting of Shareholders:
To approve PJSC Aeroflot's annual report for 2016.

ADOPTED

On the third item on the agenda:

Results of the vote:

| | | |
|----------------|---|---------------------------|
| FOR | - | 765,782,162 votes; |
| AGAINST | - | 41,268 votes; |
| ABSTAIN | - | 46,519 votes; |

Resolution regarding item #3 of the agenda of the Company's General Meeting of Shareholders:
PJSC Aeroflot's annual accounting (financial) statements based on the results of 2016 fiscal year.

ADOPTED

On the fourth item on the agenda:

Results of the vote:

| | | |
|----------------|---|---------------------------|
| FOR | - | 766,076,867 votes; |
| AGAINST | - | 41,268 votes; |
| ABSTAIN | - | 17,605 votes; |

Resolution regarding item #4 of the agenda of the Company's General Meeting of Shareholders: *Approve distribution of PJSC Aeroflot profit for the 2016 financial year (as well as excess net profit from previous periods) in accordance with the recommendations of the PJSC Aeroflot Board of Directors, specifically:*

- *pay dividends for 2016 in the amount of RUB 19,413,018,000;*
- *pay remuneration to members of the Audit Commission in the amount of RUB 3,375,670;*
- *finance capital expenditures from 2016 profit, cover PJSC Aeroflot's losses in 2015, pay bonuses to PJSC Aeroflot employees for 2016, and contribute to the Fund for Dedicated Programmes and Extraordinary Expenses – RUB 19,286,115,330.*

ADOPTED

On the fifth item on the agenda:

Results of the vote:

FOR - 765,978,676 votes;
AGAINST - 41,268 votes;
ABSTAIN - 109,478 votes;

Resolution regarding item #5 of the agenda of the Company's General Meeting of Shareholders::

1. Pay out, in accordance with presiding Russian Federation law and by 18 August 2017, dividends on PJSC Aeroflot shares for the 2016 financial year in the amount of RUB 17.4795 per share, for a total of RUB 19,413,018,000.

2. Set 14 July 2017 as the record date for PJSC Aeroflot dividends.

ADOPTED

On the sixth item on the agenda:

Results of the vote:

FOR - 648,377,536 votes;
AGAINST - 11,114,003 votes;
ABSTAIN - 80,964,471 votes;

Resolution regarding item #6 of the agenda of the Company's General Meeting of Shareholders:

To approve the Regulations on the remuneration and compensation paid to members of PJSC Aeroflot's Board of Directors.

ADOPTED

On the seventh item on the agenda:

Results of the vote:

FOR - 671,805,146 votes;
AGAINST - 7,149,003 votes;
ABSTAIN - 61,488,424 votes;

Resolution regarding item #7 of the agenda of the Company's General Meeting of Shareholders:

1. Pay the fixed portion of PJSC Aeroflot Board of Directors compensation for the period 1 January 2016 to 30 June 2016 in the following amounts:

| | | | |
|--------------------------|----------------------|--------------------------|----------------------|
| 1. Alekseev M.Y. | RUB 3,107,368 | 7. Saveliev V.G. | RUB 0 |
| 2. Androsov K.G. | RUB 5,210,526 | 8. Saprykin D.P. | RUB 0 |
| 3. Kamenskoy I.A. | RUB 4,547,368 | 9. Sidorov V.V. | RUB 6,632,368 |
| 4. Manasov M.D. | RUB 4,232,368 | 10. Slyusar Y.B. | RUB 3,107,368 |
| 5. Pakhmov R.V. | RUB 6,752,368 | 11. Chemezov S.V. | RUB 947,368 |
| 6. Peskov D.N. | RUB 4,232,368 | | |

2. Approve the size of the compensation pool for members of the PJSC Aeroflot Board of Directors under the Long-Term Incentive Programme for the period 1 January 2016 to 30 June

2016 in the amount of RUB 64.24 million, of which:

2.1. RUB 32.12 million (50%) is reserved and payment is deferred until the completion of the Long-Term Incentive Programme;

2.2. RUB 32.12 million (50%) paid to members of the Board of Directors in the following amounts:

| | | | |
|-------------------|---------------|-------------------|---------------|
| 1. Alekseev M.Y. | RUB 2,574,270 | 7. Saveliev V.G. | RUB 0 |
| 2. Androsov K.G. | RUB 4,316,610 | 8. Saprykin D.P. | RUB 0 |
| 3. Kamenskoy I.A. | RUB 3,767,220 | 9. Sidorov V.V. | RUB 5,494,520 |
| 4. Manasov M.D. | RUB 3,506,260 | 10. Slyusar Y.B. | RUB 2,574,270 |
| 5. Pakhomov R.V. | RUB 5,593,930 | 11. Chemezov S.V. | RUB 784,840 |
| 6. Peskov D.N. | RUB 3,506,260 | | |

3. Pay the fixed portion of PJSC Aeroflot Board of Directors' compensation for the period 1 July 2016 to 30 June 2017 in the following amounts:

| | | | |
|---------------------|----------------|-------------------|----------------|
| 1. Alekseev M.Y. | RUB 6,750,000 | 7. Saveliev V.G. | RUB 0 |
| 2. Androsov K.G. | RUB 9,900,000 | 8. Saprykin D.P. | RUB 0 |
| 3. Germanovich A.A. | RUB 8,550,000 | 9. Sidorov V.V. | RUB 10,350,000 |
| 4. Kamenskoy I.A. | RUB 10,350,000 | 10. Slyusar Y.B. | RUB 4,500,000 |
| 5. Pakhomov R.V. | RUB 10,350,000 | 11. Chemezov S.V. | RUB 1,800,000 |
| 6. Peskov D.N. | RUB 6,750,000 | | |

The specified maximum amounts of fixed compensation for the given period may be reduced in accordance with actual participation in Board meetings and Board Committee meetings by the specified individuals in June 2017.

ADOPTED

On the eighth item on the agenda:

Results of the vote:

| | |
|----------------|----------------------|
| FOR | - 765,208,954 votes; |
| AGAINST | - 137,765 votes; |
| ABSTAIN | - 405,404 votes; |

Resolution regarding item #8 of the agenda of the Company's General Meeting of Shareholders:

To pay remuneration to the members of Aeroflot's Auditing Committee in the following amounts:

| | | | |
|------------------|---------------|------------------|-------|
| 1. I.V. Belikov | RUB 1,312,761 | 4. S.I. Ubugunov | RUB 0 |
| 2. M.V. Mihina | RUB 1,031,455 | 5. V.P. Shipilov | RUB 0 |
| 3. E.S. Nikitina | RUB 1,031,455 | | |

ADOPTED

On the ninth item on the agenda:

Cumulative votes were distributed as follows:

FOR the election of members of Aeroflot's Board of Directors:

| | | |
|----|--|---------------|
| 1 | Kirill Androsov – Managing Director of Altera Investment Fund SICAV-SIF | 13,062,675 |
| 2 | Mikhail Voevodin – Director General of the PJSC VSMPO-AVISMA | 769,874,895 |
| 3 | Aleksey Germanovich – Board Member of St Petersburg State University Development Fund | 825,552,949 |
| 4 | Igor Kamenskoy – Managing Director of LLC Renaissance Broker | 769,880,983 |
| 5 | Lars Erik Anders Bergstrom – Senior Advisor, UB Foretagsradgivning AB, Stockholm, Sweden | 630,002,440 |
| 6 | Alexander Nazarov – Deputy CEO of LLC RT-Business Development | 1,042,132 |
| 7 | Roman Pakhomov – CEO of LLC Aviakapital Service | 434,520,809 |
| 8 | Dmitry Peskov – Director of Young Professionals programme at the ANO Agency for Strategic Initiatives to Promote New Projects | 76,875,003 |
| 9 | Mikhail Poluboyarinov – Member of the Management and First Deputy Chairman of Management Board at State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank) | 769,878,530 |
| 10 | Vladimir Potapov – Chairman of the Board of Directors of CJSC VTB Capital Asset Management | 1,650,115 |
| 11 | Vitaly Saveliev – CEO of Aeroflot | 1,105,297,735 |
| 12 | Dmitry Saprykin – General Director of Rossiya Airlines | 619,882,140 |
| 13 | Vasily Sidorov – CEO of Agency for the Recapitalization of Infrastructure and Long-term Assets | 769,879,878 |
| 14 | Yuri Slusar – President of PJSC United Aircraft Corporation | 769,875,792 |
| 15 | Sergey Chemezov – Director General of the Rostec State corporation | 769,876,914 |

AGAINST all candidates – 1,646,612 cumulative votes;

ABSTAIN on all candidates – 15,922,654 cumulative votes.

Resolution regarding item #9 of the agenda of the Company's General Meeting of Shareholders:

To elect eleven members of Aeroflot's Board of Directors:

1. *Vitaly Saveliev*
2. *Aleksey Germanovich*
3. *Igor Kamenskoy*
4. *Vasily Sidorov*
5. *Mikhail Poluboyarinov*
6. *Sergey Chemezov*
7. *Yuri Slyusar*
8. *Dmitry Peskov*
9. *Mikhail Voevodin*
10. *Lars Erik Anders Bergstrom*
11. *Dmitry Saprykin.*

ADOPTED

On the tenth item on the agenda:

1. *Igor Belikov – Director of Russian Institute of Directors*

FOR - 765,173,424 votes;

AGAINST - 72,113 votes;

ABSTAIN - 322,140 votes;

2. *Mikhail Sorokin – Head of the Management Department of the Federal Agency for State Property Management (Rosimushchestvo)*

FOR - 765,069,162 votes;

AGAINST - 52,580 votes;

ABSTAIN - 332,378 votes;

3. Ekaterina Nikitina – Advisor to the President of PJSC Transneft

FOR - 765,020,746 votes;

AGAINST - 182,542 votes;

ABSTAIN - 301,616 votes;

4. Sergey Ubugunov – Head of Department of the Ministry of Transport of the Russian Federation (Mintrans)

FOR - 765,116,232 votes;

AGAINST - 54,165 votes;

ABSTAIN - 376,699 votes;

5. Vasily Shipilov – Deputy Director of a Department of the Ministry of Economic Development of the Russian Federation (Minekonomrazvitiya)

FOR - 765,059,219 votes;

AGAINST - 54,052 votes;

ABSTAIN - 362,801 votes;

Resolution regarding item #10 of the agenda of the Company's General Meeting of Shareholders:

To elect five members to Aeroflot's Auditing Committee:

1. **Igor Belikov**
2. **Mikhail Sorokin**
3. **Sergey Ubugunov**
4. **Vasily Shipilov**
5. **Ekaterina Nikitina.**

ADOPTED

On the first point of the eleventh issue of the agenda:

Results of the vote:

FOR - 764,595,648 votes;

AGAINST - 924,389 votes;

ABSTAIN - 180,154 votes;

Resolution regarding the first point of item #11 of the agenda of the Company's General Meeting of Shareholders:

1. To approve the auditing company HLB Vnesaudit PJSC as auditor of PJSC Aeroflot's annual accounts (financial statements) for 2017, in accordance with RAS.

ADOPTED

On the second point of the eleventh issue of the agenda:

Results of the vote:

FOR - 735,161,447 votes;

AGAINST - 30,364,039 votes;

ABSTAIN - 190,182 votes;

Resolution regarding the second point of item #11 of the agenda of the Company's General Meeting

of Shareholders:

2. To approve PricewaterhouseCoopers Audit as auditor of PJSC Aeroflot's consolidated financial results for the year 2017 in accordance with IFRS.

ADOPTED

On the twelfth item on the agenda:

Results of the vote:

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|----------------|----------------------|
| FOR | - 701,194,837 votes; |
| AGAINST | - 118,054,853 votes; |
| ABSTAIN | - 191,260 votes; |

Resolution regarding item #12 of the agenda of the Company's General Meeting of Shareholders:

To approve the Charter of PJSC Aeroflot – Russian Airlines (10th edition).

ADOPTED

On the thirteenth item on the agenda:

Results of the vote:

| | |
|----------------|----------------------|
| FOR | - 702,138,180 votes; |
| AGAINST | - 117,116,953 votes; |
| ABSTAIN | - 165,108 votes; |

Resolution regarding item #13 of the agenda of the Company's General Meeting of Shareholders:

To approve the Regulations of the General Meeting of Shareholders of PJSC Aeroflot – Russian Airlines (6th edition).

ADOPTED

On the fourteenth item on the agenda:

Results of the vote:

| | |
|----------------|----------------------|
| FOR | - 815,397,467 votes; |
| AGAINST | - 30,950 votes; |
| ABSTAIN | - 265,421 votes; |

Resolution regarding item #14 of the agenda of the Company's General Meeting of Shareholders:

To approve the Regulations of the Board of Directors of PJSC Aeroflot - Russian Airlines (8th edition).

ADOPTED

On the fifteenth item on the agenda:

Results of the vote:

| | |
|----------------|----------------------|
| FOR | - 819,192,931 votes; |
| AGAINST | - 16,870 votes; |
| ABSTAIN | - 193,577 votes; |

Resolution regarding item #15 of the agenda of the Company's General Meeting of Shareholders:
To approve the Regulations of the Board of PJSC Aeroflot – Russian Airlines (5th edition).

ADOPTED

On the sixteenth item on the agenda:

16.1

| | |
|----------------|----------------------|
| FOR | - 763,204,191 votes; |
| AGAINST | - 1,137,938 votes; |
| ABSTAIN | - 552,838 votes; |

Resolution regarding item #16.1 of the agenda of the Company's General Meeting of Shareholders:

To approve the set of interrelated related-party transactions regarding the provision by PJSC Aeroflot of a guaranty (surety) to Pobeda Airlines LLC under leasing agreements for 5 (five) new Boeing 737-800 aircraft with serial numbers 61788, 61789, 61800, 61801, 6179 and 3 (three) new Boeing 737-800 aircraft with serial numbers 63409, 63405 on the following material terms and conditions:

- 1. Provision of a guaranty (surety) by PJSC Aeroflot for Pobeda Airlines LLC under leasing agreements for 5 (five) new Boeing 737-800 aircraft with serial numbers 61788, 61789, 61800, 61801, 61792:*

Parties of the transaction:

- *PJSC Aeroflot – as Guarantorr*
- *BOC Aviation (Ireland) Limited (and/or its affiliates) – as Lessor (Beneficiary)*
- *Pobeda Airlines LLC – as Lessee (Debtor)*

Beneficiary party: Pobeda Airlines LLC

Subject of transaction: *provision by PJSC Aeroflot of a guaranty (surety) to Pobeda Airlines LLC under leasing agreements for 5 (five) new Boeing 737-800 aircraft with serial numbers 61788, 61789, 61800, 61801, 6179 with installed CFM56-7B24 engines (the "Aircraft") concluded between the Lessor and the Lessee on the following material terms and conditions:*

Monthly lease payment: *the lease payment shall be no more than 346,000 (three hundred and forty six thousand) US dollars for each aircraft (excluding VAT), calculated using a base rate of a 10-year interest-rate swap in US dollars in the amount of 1.4 percent per annum.*

In the event of changes to this rate at a date three working days before the date of delivery of the said Aircraft using data from the SSRC page on Bloomberg, the base rate for the lease payment shall be subject to a correction of 278 (two hundred and seventy eight) US dollars (excluding VAT) for every basis point.

The size of the leasing payment and changes to the base rate shall be fixed in January 2017 and subject to escalation before the date of delivery in accordance with the standard escalation form ECI-W/ICI used by The Boeing Co.

Maintenance Reserves: *No more than 170,000 (one hundred and seventy thousand) US dollars (excluding VAT) per month per Aircraft with monthly airtime for each Aircraft of no more than 300 (three hundred) hours. The reserves for technical maintenance shall be subject to escalation: per engine LLP in accordance with the manufacturer's catalogue, for other components no more than 3 (three) percent per year. Payment form: cash.*

Length of lease: *no more than 10 years from the date of transfer of each Aircraft to the Lessee.*

Provisional delivery date of the Aircraft: *from 01.09.2017 to 01.05.2018.*

Insurance value of each Aircraft: *no more than 55,000,000 (fifty five million) US dollars with annual depreciation of 3 (three) percent.*

Guaranteeing deposit: *no more than 1,420,000 (one million four hundred and twenty thousand) US dollars (excluding VAT) per Aircraft, to be paid in cash in three instalments:*

- *the amount comprising the two-month leasing payment for each aircraft shall be paid no later than 3 days following the signing by the Lessee of the Letter of Intent;*
- *The sum of the two-month rent for each aircraft shall be paid no later than 3 days after the leaseholder signs the letter of intention*
- *The sum of the two-month rent for each aircraft is paid after the lease agreements are signed.*

Other material conditions: *the existence of conditions on cross-collateralisation (the consolidation of deposits and guarantees (sureties) in mutual transactions between the lease holder and the lease provider in leasing 5 (five) new Boeing 737-800 aircraft with the serial numbers 61788, 61789, 61800, 61801, 61792 and 3 (three) new Boeing 737-800 aircraft with the serial numbers 63409, 63405, 61793, providing for the possibility of cross-use by the lease provider, affording him a security (deposits and guarantees (sureties) in one and/or several transactions, on the cancellation of obligations by the lease-holder (offset against the performance of an obligation unfulfilled by the lease-holder) for another interrelated transaction/other interrelated transactions.*

The size of the guarantees (securities): *the limit of PJSC Aeroflot's guarantee (sureties) in favour of the lease-provider (beneficiary) will not exceed the sum of 302,500,000 (three hundred and two million, five hundred thousand) US dollars for all the lease-holder's payment obligations under all the leasing contracts pertaining to the 5 (five) aircraft.*

Payment for the provision of guarantees (sureties): *the lease-holder will pay the guarantor compensation at the rate of 1.5% of the monthly rent every month until the obligation has been fulfilled, in accordance with the leasing contracts for which a guarantee (security) is provided. The total sum of the payment for providing a guarantee (security) will be no more than 3,384,189 (three million three hundred and eighty four thousand one hundred and eighty nine) US dollars.*

The warranty period of the guarantees (sureties): *the guarantee (surety) is valid up until the full cessation of all of the lease-holder's payment obligations in accordance with the leasing contract.*

Applicable law: *the guarantee (surety) is regulated by the norms of English law.*

Parties interested in the deal and basis for their interest: *members of the Management Board of PJSC Aeroflot: V.G. Saveliev, V.N. Antonov, V.N. Avilov, V.B. Alexandrov, K.I. Bogdanov, V.Ya. Zingman, Sh.R. Kurmashov, I.V. Parakhin, I.P. Chalik, who are members of the Board of Directors of LLC Pobeda Airlines*

2. Provision of a guarantee (surety) by PJSC Aeroflot in favour of LLC Pobeda Airlines regarding a leasing agreement for 3 (three) new Boeing 737-800 aircraft with serial numbers 63409, 63405, 61793.

Parties:

- *PJSC Aeroflot, as the Guarantor;*
- *BOC Aviation (Ireland) Limited (and/or its affiliated entities), as the Lessor (beneficiary);*
- *LLC Pobeda Airlines, as the Lessee (debtor)*

Beneficiary: LLC Pobeda Airlines

Subject of the transaction: *Provision of a guarantee (surety) by PJSC Aeroflot in favour of the Lessor regarding the payment obligations of the Lessee under leasing agreements for 3 (three) new Boeing 737-800 aircraft with serial numbers 63409, 63405, 61793 and installed CFM56-7B24 engines (the Aircraft), concluded between the Lessor and the Lessee on the following material conditions (the Leasing Agreements):*

Monthly leasing payment: *the lease payment shall be no more than 335,000 (three hundred and thirty five thousand) US dollars for each aircraft (excluding VAT), calculated using a base rate of a 10-year interest-rate swap in US dollars in the amount of 1.4 percent per annum. In the event of changes to this rate at a date three working days before the date of delivery of the said Aircraft using data from the SSRC page on Bloomberg, the base rate for the lease payment shall be subject to a correction of 282 (two hundred and eighty two) US dollars (excluding VAT) for every basis point.*

The size of the leasing payment and changes to the base rate shall be fixed in January 2017 and subject to escalation before the date of delivery in accordance with the standard

escalation form ECI-W/ICI used by The Boeing Co.

Reserves for technical maintenance: *No more than 170,000 (one hundred and seventy thousand) US dollars (excluding VAT) per month per Aircraft with monthly airtime for each Aircraft of no more than 300 (three hundred) hours. The reserves for technical maintenance shall be subject to escalation: per engine LLP in accordance with the manufacturer's catalogue, for other components no more than 3 (three) percent per year. Payment form: cash.*

Length of lease: *no more than 10 years from the date of transfer of each Aircraft to the Lessee.*

Provisional delivery date of the Aircraft: *from 01.01.2018 to 01.08.2018.*

Insurance value of each Aircraft: *no more than 55,000,000 (fifty five million) US dollars with annual depreciation of 3 (three) percent.*

Guaranteeing deposit: *no more than 1,100,000 (one million one hundred thousand) US dollars (excluding VAT) per Aircraft, to be paid in cash in three instalments:*

- *the amount comprising the monthly leasing payment for each aircraft shall be paid no later than 5 days following the signing by the Lessee of the Letter of Intent;*
- *the amount equivalent to the monthly lease payment for each aircraft is to be paid no later than 5 days after signing the Lease Agreement.*
- *the amount equivalent to the monthly lease payment for each aircraft is to be paid before or on the day of delivery of the aircraft.*

Other essential conditions: *The existence of a condition for the cross-collateralization (the consolidation of deposits and guarantees (sureties) for inter-related transactions between the Lessee and the Lessor for the lease of 5 (five) new Boeing 737-800 aircraft with serial numbers 61788, 61789, 61800, 61801, 61792 and 3 (three) new Boeing 737-800 aircraft with serial numbers 63409, 63405, 61793, providing for the possibility of cross-use by the Lessor of the provisions (deposits and guarantees (sureties)) for one and/or several transactions, for the repayment of the Lessee's obligations (offset against the performance of the unfulfilled Lessor's obligation) for another interconnected transaction(s)*

Amount of the guarantee (surety): *the guarantee limit (surety) of PJSC Aeroflot in favour of the Lessor (beneficiary) should not exceed 165 million (one hundred and sixty five million) US dollars for all the Lessee's payment obligations under all Lease Agreements for the 3 (three) aircraft.*

Payment for the guarantee (surety) provision: *every month the Lessee pays the Guarantor a 1.5% of the monthly rent provided for in the Lease Agreements in respect of which the guarantee (surety) is provided until the full completion of obligations under the relevant Lease Agreements. The total amount of payment for the provision of a guarantee (surety) should not exceed 2 072 466 (two million seventy two thousand four hundred sixty six) US dollars.*

Guarantee (surety) term: *the guarantee (surety) is valid until the complete termination of all Lessee's payment obligations under the relevant Lease Agreement.*

Applicable law: *the guarantee (surety) is governed under the rules of the English law.*

Interested parties to the transaction and grounds for their interest: *members of the Management Board of PJSC Aeroflot: V.G. Saveliev, V.N. Antonov, V.N. Avilov, V.B. Alexandrov, K.I. Bogdanov, V.Ya. Zingman, Sh.R. Kurmashov, I.V. Parakhin, I.P. Chalik, who are members of the Board of Directors of LLC Pobeda Airlines*

ADOPTED

On the second point of the sixteenth item on the agenda:

| | |
|----------------|----------------------|
| FOR | - 763 240 108 votes; |
| AGAINST | - 1 166 848 votes; |

ABSTAIN

- 510 008 votes;

Resolution regarding the second point of item #16 of the agenda of the Company's General Meeting of Shareholders:

To approve the amendment of substantive provisions of a previously agreed related-party transaction between Aeroflot and Rossiya Airlines regarding commercial management of a number of Aeroflot flights by Rossiya Airlines (including pricing and sale of tickets for such flights) within the framework of an agreement for joint flight operation code-sharing / block seats based on commuter (regional) traffic, allowing the publication of joint flights in the booking under a single code of the Aeroflot system between SU5950-6999, for the period from 01.11.2015 to 31.10.2016, increasing transaction price RUB 9 billion (nine billion) (excluding VAT) up to a total amount not exceeding RUB 56 billion (fifty-six billion) (excluding VAT), based on the actual traffic volume of 31 754 paired flights, operated by JSC Rossiya Airlines during the indicated period, without changing other substantive provisions of the above transaction, approved by the Resolution of the Company's General Meeting of Shareholders of PJSC Aeroflot (June 22, 2015, Minutes № 37)

Interested parties to the transaction and the grounds for their interest: member of the Management Board of PJSC Aeroflot VY Zingman, who is a member of the Board of Directors of JSC Rossiya Airlines; member of the Board of Directors of PJSC Aeroflot Saprykin DP, who is the General Director, Chairman of the Management Board and a member of the Board of Directors of JSC Rossiya Airlines.

ADOPTED

On the third point of the sixteenth item on the agenda:

FOR - 763 165 280 votes;

AGAINST - 1 125 681 votes;

ABSTAIN - 600 460 votes;

Resolution regarding the third point of item #16 of the agenda of the Company's General Meeting of Shareholders:

To approve the amendment of substantive provisions of a previously agreed related-party transaction regarding the commercial management of a number of Aeroflot flights by Rossiya Airlines (including pricing and sale of tickets for such flights) within the framework of an agreement for joint flight operation code-sharing / block seats based on commuter (regional) traffic, allowing the publication of joint flights in the booking under a single code of the Aeroflot system between SU5950-6999, for the period from 01.11.2016 to 31.10.2017, increasing the transaction price RUB 14 billion (fourteen billion) (excluding VAT) up to a total amount not exceeding RUB 79 billion (seventy-nine billion) (excluding VAT), for the forecasted traffic volume of approximately 43 200 paired flights, operated by Rossiya Airlines during the indicated period, without changing other substantive provisions of the above transaction, approved by the Resolution of the Company's General Meeting of Shareholders of PJSC Aeroflot (June 27, 2016, Minutes № 38)

Interested parties to the transaction and the grounds for their interest: member of the Management Board of PJSC Aeroflot VY Zingman, who is a member of the Board of Directors of JSC Rossiya Airlines; member of the Board of Directors of PJSC Aeroflot Saprykin DP, who is the General Director, Chairman of the Management Board and a member of the Board of Directors of JSC Rossiya Airlines.

ADOPTED

On the fourth point of the sixteenth item on the agenda:

FOR - 764 015 225 votes;
AGAINST - 1 129 642 votes;
ABSTAIN - 533 248 votes;

Resolution regarding the fourth point of item #16 of the agenda of the Company's General Meeting of Shareholders:

To approve related-party transactions (including a set of interrelated transactions) related to the assignment of rights and obligations of Pobeda Airlines LLC under a lease (operational leasing) of ten new Boeing 737-800 aircraft with CFM International S.A. engines (the "Engines") (collectively the "Aircraft" and individually the "individual Aircraft") in favour of PJSC Aeroflot, under the following substantive conditions (the "Novation Agreement"):

Parties of Novation Agreement may act, among others:

- (i) Pobeda Airlines LLC as the former lessee (the "Lessee");*
- (ii) PJSC Aeroflot as the new lessee (PJSC Aeroflot or "New Lessee");*
- (iii) SB Leasing Ireland Limited or any other affiliated person Sberbank Leasing or SB Leasing Ireland Limited as, among others, the lessor (the "Lessor")*
- (iv) SB Leasing Ireland Limited and/or another person unknown on the date of this Resolution and after the date of this Resolution, may act as an owner of any of the aircraft in accordance with the terms of the Novation Agreement (the "Owner");*
- (v) PJSC Sberbank, JSC Sberbank Leasing and/or any other affiliated person of PJSC Sberbank and/or any other person unknown on the date of this Resolution and whose data will be distributed in writing to the Lessee and the New Lessee by the Lessor, which may part take in securing the financing for the acquisition of the aircraft in accordance with the terms of the Novation Agreement as a person providing financing for the acquisition of Aircraft and/or acting as a trust manager for protection (depending on the structure of the Transaction (the "Trustee");*
- (vi) The Boeing Company as the manufacturer of the Aircraft (the "Manufacturer");*
- (vii) CFM International SA as the engine manufacturer of the aircraft (the "Engine Manufacturer");*
- (viii) AlfaStrakhovanie, SOGAZ JSC (as co-insurers, or any of them independently) and/or other person as an insurer of the Aircraft; and*
- (ix) Affiliated persons, managers, successors, assignees and/or agents (including protection agents and protection trustees) of persons, specified in subparagraphs (i) - (viii) above.*

The powers of the parties in the Novation Agreement (roles they operate in) may change between the above-mentioned entities in various ways.

The beneficiaries under the Novation Agreement are the Lessor and LLC Pobeda Aviation Company.

- Subject of the Novation Agreement: approval of PJSC Aeroflot rights and obligations regarding the lease agreement (operational leasing) between Pobeda Airlines LLC and the Lessor regarding the Aircraft (including the Engines) (the "leasing transactions of Pobeda Airlines", and individually the "leasing transaction of Pobeda Airlines") in the event of a default by Pobeda Airlines under the relevant leasing agreements of Pobeda Airlines;*
- The price of the Novation Agreement (the set of interrelated transactions) does not exceed 819 155 000 (eight hundred and nineteen million one hundred and fifty five thousand) US dollars*

(excluding customs payments, insurance premiums, taxes and expenses related to the aircraft operation, and taking into account, among other things, payments due to PJSC Aeroflot from Pobeda Airlines LLC as a compensation (remuneration) within the framework of the Novation Agreement.

The Novation Agreement is shaped by all or some of the following agreements and/or other documents concluded/signed regarding the Aircraft, the party or the signer of which is PJSC Aeroflot.

I. Deeds of novation under the leasing contracts (operational leasing), signed (being signed) by LLC Pobeda Airlines as part of Pobeda Airlines' leasing transactions (the "leasing contracts") regarding each aircraft, which could be agreed between the following parties: LLC Pobeda Airlines, PJSC Aeroflot, a lease provider and, depending on circumstances, an owner and/or a trustee (the "deeds of novation"), on the following material conditions:

- The subject of each deed of novation: should LLC Pobeda Airlines default on a leasing contract regarding an aircraft, LLC Pobeda Airlines should make a transfer in PJSC Aeroflot's favour for the rights and obligations of the leaseholder in accordance with the leasing contract agreed between LLC Pobeda Airlines, as the leaseholder, and the lease provider, as a provider of a lease on the relevant aircraft (and, depending on circumstances, other documents relating to Pobeda Airlines' leasing transactions), with the possibility of changing the leasing contract's conditions (and, depending on circumstances, other documents relating to Pobeda Airlines' leasing transactions) upon a novation/conclusion on their part of new leasing contracts, in accordance with PJSC Aeroflot's leasing conditions for each aircraft, detailed below in point 1.2.*
- The law applicable to each novation contract is English law.*

As part of the deed of novation, PJSC Aeroflot can also conclude - with persons specified in this resolution, but also with their successors and assignees, and with any of those affiliated with such persons - any transactions, agreements, addenda, letters of agreements, changes, addenda, agreements on cessions of rights, novation, transfer of obligations and/or new versions of any documents regarding Pobeda Airlines' leasing transactions which can be formulated as:

- (i) contracts of assignment, novation, supplementary agreements, letters of notification relating to documents which are part of Pobeda Airlines' leasing transaction; or*
- (ii) new versions of documents which are part of Pobeda Airlines' leasing transaction.*

In particular, as part of the fulfilment of each deed of novation (and other documents relating to a Novation Agreement) PJSC Aeroflot can conclude all or some of the following transactions (including, within the framework of the deed of novation or through the novation of agreements on the assignment of rights under the purchase agreement, those concluded by LLC Pobeda Airlines) (in conjunction with the deed of novation, the "documents regarding a Novation Agreement"):

1.1 Rental transactions, formulated as a deed of novation or a separate leasing contract, being concluded as part of the deed of novation regarding each aircraft, being concluded between PJSC Aeroflot as the leaseholder and a lease provider as a provider of a lease (the "new leasing contracts"), on the following material conditions:

- The delivery period of aircraft be approximately 2018-1019 (with the possibility of carrying over/extending the delivery period);*
- The leasing period of each aircraft be not more than 144 (one hundred and forty four) months from the date of delivery for each aircraft (the "leasing period");*
- The monthly rent payment for each aircraft is calculated according to the following formula: Rent payment = (standard rent payment + (N*100*(LIBOR 3M – 1%))) x the factor of price escalation, where:
The standard rent payment is 325,000 (three hundred and twenty five thousand) US dollars;
N is a sum to the size of 33,400 (thirty three thousand four hundred) US dollars, subject to reduction every three months starting from the fourth month after the date of delivery of the relevant aircraft in accordance with the conditions introduced by documents regarding a Novation Agreement (as the term is defined in the present).*

The factor of price escalation is TCAC/ICAC

TCAC (total cost of the aircraft) signifies the price paid for the aircraft by the lease provider (as a purchaser) from the manufacturer (as a vendor) upon delivery in accordance with the conditions of the purchase agreement relating to aircraft between LLC Pobeda Airlines as the purchaser and the manufacturer as the vendor (the “purchase agreement”), with such a price to be indicated and confirmed in the final account, which will be given to the lease provider by the manufacturer, the sum of which can be increased or decreased (as the case may be), based on invoices received from approved suppliers of the manufacturer’s equipment or the manufacturer of engines (the “acquisition price”).

ICAC (initial cost of the aircraft) = 40,250,300 US dollars.

- A security deposit for each aircraft: can be stipulated as an obligation of PJSC Aeroflot to pay the security deposit for each aircraft to the sum equal to two months of rent payments (with this sum determined by the method above) in monetary form or open a standby letter of credit for each aircraft to the corresponding sum;*
- Monthly deductions in reserves for technical service to each aircraft: to the sum of no less than 310,000 (three hundred and ten thousand) US dollars for each aircraft when the aircraft has flown no more than 490 hours a month. Maintenance reserve rates are subject to escalation: according to the LLP of the engine, in accordance with the Engine-Producer’s catalogue, by other components – by 2% each year;*
- PJSC Aeroflot bears all risks connected with the use and exploitation of each aircraft (including risks of damage to, loss or wrecking of the aircraft) from the moment of delivery until the moment of return delivery (redelivery) for each aircraft in accordance with the conditions of the deed of novation;*
- The insurance value of the aircraft (Agreed Value): the insurance value of each aircraft is no less than 110% of the purchasing price of each aircraft, determined in documents regarding the deed of novation, to the moment of delivery and is subject to depreciation each year by 3% starting from the first year after the date of delivery of each aircraft;*
- PJSC Aeroflot guarantees to cover insurance of each aircraft on the conditions, determined in the corresponding documentation on the deed of novation, and taking into account the following demands (from here on in – ‘demands of insuring aircraft’): (i) insurance cover from the risks of loss of or damage to each aircraft to the sum of no less than the insurance value of each aircraft (Agreed Value), (ii) insurance cover of PJSC Aeroflot’s civil liability to third parties is no less than 750,000,000 (seven hundred and fifty million) US dollars for each aircraft; (iii) insurance cover for military and similar risks for each aircraft; and (iv) the owner, lease provider and other relevant persons from those persons listed in the resolution (including, if applicable, trustees), their affiliated persons and/or agents (including security agents and security trustees) in so far as this is provided for in the documents pertaining to the Novation Agreement, will be detailed in the relevant insurance contracts as additional insured persons.*

1.2 *Transactions on the assignment of rights under insurance contracts (Assignment of Insurances) with regard to each aircraft, being concluded between PJSC Aeroflot as assigner and the lease-provider (or owner or managing trustee) as assignee included as part of the deed of novation or by means of novation of contracts of the assignment of rights, concluded by LLC Pobeda Airlines (the “agreements on the assignment of rights under insurance contracts”) on the following material conditions:*

- *The subject of each agreement on the assignment of rights under insurance contracts: the assignment from PJSC Aeroflot in favour of the lease provider (or the owner or managing trustee) of the following rights: (i) the rights under all insurance and reinsurance contracts with respect to the relevant aircraft; and (ii) the rights to receive any monetary compensation due to PJSC Aeroflot in the event of requisition, confiscation, nationalisation or any other compulsory withdrawal of the aircraft by any government agency;*
- *Each of the agreements on the assignment of rights under insurance contracts must ensure, inter alia, the obligations of PJSC Aeroflot under the relevant documents regarding the Novation Agreement;*
- *The term of the assignment stipulated by each contract of assignment of rights under*

insurance contracts: until the full performance of PJSC Aeroflot's obligations, the provision of which is provided for by the relevant contract on the assignment of rights under insurance contracts.

PJSC Aeroflot and/or other parties on the contract on the assignment of rights under insurance contracts can also sign and direct the relevant notification to insurers in relation to the assignment of rights, stipulated by the relevant contract on the assignment of rights under insurance contracts.

1.3 Transactions on the assignment (transfer) of rights to guarantees for glider aircraft, being concluded between PJSC Aeroflot, the lease provider/owner, depending on circumstances, the manufacturer, LLC Pobeda Airlines, the managing trustee included as part of the deed of novation or by means of the novation deeds on the assignment of rights to guarantees for glider aircraft, being concluded between LLC Pobeda Airlines, (each contract, or in the case of completion of one contract in relation to all or several aircraft – the contract and each supplementary agreement in relation to each specific aircraft, - the contract on the assignment of rights to guarantees for airframes, and all such contracts – contracts on the assignment of rights to guarantees for airframes):

- The subject matter and material conditions of each of the contracts on the assignment of rights to guarantees for airframes: the granting by PJSC Aeroflot of the right to use guarantees for aircraft (and in the event of assignment in favour of PJSC Aeroflot, the rights to the relevant guarantees under the purchase agreement, depending on circumstances, also granting to PJSC Aeroflot by the lease provider and/or managing trustee and/or owner, the rights and interests of guarantees regarding airframes for each aircraft (Airframe Warranties)).*

The manufacturer may sign contracts on the assignment of rights to the guarantee of airframes in order to confirm his agreement with its terms. The material conditions of the contracts on the assignment of rights to the guarantee of airframes can be included in the manufacturer's agreement, which can be signed in connection with the purchasing agreement, contract on the assignment of rights under the purchasing agreement or in the agreement on consent (Consent), signed by the manufacturer. The conditions of assignment (transfer) of rights to the guarantee of airframes for aircraft can be included in other documents on the Novation Agreement or be formulated as the unilateral obligations of the manufacturer (with the signing of relevant notifications by the parties under the Novation Agreement). Conclusion of the specified contracts of assignment of rights to the guarantee of airframes implies the possibility of concluding, among other things, an agreement on the termination completed by LLC Pobeda Airlines on assignment of guarantees for the airframes of relevant aircraft (and/or settlement agreements on the settlement of issues in connection with those completed by LLC Pobeda Airlines with contracts on the assignment of rights to the guarantee of airframes for relevant aircraft.

1.4 Transactions which involve assignment of rights for engine warranty concluded for each PJSC Aeroflot aircraft between the lessor, the owner, and, depending on circumstances, LLC Pobeda Airlines, engine manufacturer and/or trustee, including, as part of or by way of novation, the assignment of rights for engine warranty concluded by Pobeda Airlines LLC, (each agreement, or in the event of the conclusion of one contract in relation to all or several aircraft, an agreement and each additional agreement in relation to each particular aircraft Engine Guarantee Agreement, and all such- Engine Guarantee Agreement contracts) in line with the following terms and conditions:

- Subject of the engine warranty agreement: PJSC Aeroflot is granted the right for engine warranty (in case of assignment in favour of PJSC Aeroflot of the rights for engine warranty, the rights and interests for engine warranty for each aircraft (Engine Warranties) should also be granted to PJSC Aeroflot lessor and/or trustee and/or owner, depending on the circumstances).*

The Engine Manufacturer may sign the engine warranty agreement to confirm its consent with the terms of the agreement. The conclusion of said agreements on the assignment of rights for engine warranty implies a possibility of concluding transactions for the termination of agreements on the assignment of rights for engine warranty signed previously by LLC Pobeda Airlines (and/or

agreements on settling issues connected with agreements on the assignment of rights for engine warranty concluded by LLC Pobeda Airline).

1.5 *Within the framework of the Novation Agreement PJSC Aeroflot can also sign and execute the following documents and transactions:*

- (i) confirmation of assignment of rights under aircraft lease agreements, and, if applicable, other documents signed under the Novation Agreement, which can be concluded in accordance with the requirements of persons providing and/or ensuring the financing for the purchase of aircraft (in form of a separate document (agreement), in form of notice and confirmation or any other form), as well as notice of Assignment of Lease / Acknowledgment of Notice of Assignment of Lease), which PJSC Aeroflot, depending on circumstances, can use to prove that (i) taking into account the terms of the Novation Agreement, PJSC Aeroflot will make lease payments in accordance with the terms of new lease agreements; (ii) upon receiving a notice from the owner or, depending on circumstances, trustee (or any other party determined by the terms of the Novation Agreement), PJSC Aeroflot will fulfil all its liabilities under the lease agreement/new lease agreement, including the payments of all outstanding balances;*
- (ii) Notice of Assignment of rights to claim money (if applicable) or other compensations arising from the withdrawal of aircraft ownership rights or withdrawal of any part of aircraft, withdrawal of aircraft or parts of aircraft for lease or any other compulsory acquisition of aircraft or of any part of aircraft (Requisition Compensation), which may be signed by PJSC Aeroflot and other parties participating in the Novation Agreement, which confirms that all rights and interests of PJSC Aeroflot with regards to Requisition Compensation are assigned to the respective party of the Novation Agreement.*
- (iii) Letters of agreement with any of the parties specified in this Resolution (considering the possibility of changing/redistributing roles, which the relevant parties play) as well as notices, confirmations (including the assignment of rights under insurance agreements, new lease agreements, and including the rights for requisition compensation) and other documents required for the fulfilment by PJSC Aeroflot of its liabilities under the Novation Agreement. Letters regarding the liabilities of PJSC Aeroflot under the Novation Agreement, including the payment of commissions, expenses and/or fees, indemnity, may be signed.*
- (iv) Any letters, confirmations, assurances, including those made with respect to the payments under the Novation Agreement (including any agreements regarding the settlement of debts of LLC Pobeda Airlines under Lease Agreements of Pobeda Airlines);*
- (v) Power of attorney and other powers of authority in favour of the parties involved in the transaction (including authority of de-registration of any aircraft) are granted as part of the fulfilment by PJSC Aeroflot of its liabilities under the Novation Agreement;*
- (vi) Aircraft insurance transactions and PJSC Aeroflot public liability cover transaction concluded between PJSC Aeroflot OJSC Alfastrakhovanie and/or JSC SOGAZ (acting either as co-insurers or independently) or other insurer(s), which could be appointed in accordance with the requirements of a trustee provided that (irrespective of whether there will be only one insurer or several co-insurers) aircraft insurance requirements are met (hereafter - insurance transactions).*
- (vii) Agreements between PJSC Aeroflot and any of the parties listed above with regards to priorities/registration/handling/confirmation/recognition of a collateral made and registered in compliance with the Convention on International Interests in Mobile Equipment and Protocol on Matters Specific to Aircraft Equipment (the "Convention"), both of which were concluded in Cape Town on 16 November 2001, including Cape Town Priorities Agreement, as well as other documents/instruments provided for by the Convention (including, depending on circumstances, de-registration and export request authorisation (IDERA));*
- (viii) Letters and other documents which involve the manufacturer in connection with the production and, to the extent provided for by the documents of the Novation Agreement, the servicing of the Aircraft and, if applicable, the training of the flight crew of PJSC Aeroflot,*

as well as other documents involving the manufacturer, trustee, owner, leasor and/or other parties involved in the Novation Agreement and listed in this Resolution, which are required by PJSC Aeroflot for the assignment of rights for aircraft glider warranty;

- (ix) *Other transactions with any of the parties listed above, their affiliates and/or agents (including collateral agents and collateral trustees) which involve acquisition and financing of aircraft, and the material term of which is the provision by PJSC Aeroflot of collateral that guarantees the fulfilment of liabilities under the transaction that is being approved or at least to the extent provided for in the documents of the Novation Agreement, servicing of aircraft (or their parts, including engines) (including letters to competent state and other bodies in various jurisdictions that allow PJSC Aeroflot to grant authority to indicated bodies to disclose information about PJSC Aeroflot's liabilities under the Novation Agreement (or relating to the deal above) to the relevant participants in these deals, Power of attorney for deregistration and performance of other actions related to the return of aircraft in case of default).*

Any agreement/contract referred to in paragraph I of this resolution above may be terminated and signed in a new wording, amended or supplemented in the case, including, the replacement of any party to such an agreement/contract or the appearance of a new party to the relevant agreement/contract.

Conditions that are not expressly named in the text of this Resolution as essential conditions of agreements or other documents specified in paragraph I of this resolution above may be amended (supplemented) by agreement between the parties involved. Approval of the signing of agreements, contracts and other documents named in paragraph I of this resolution implies the PJSC Aeroflot possibility of signing any certificates, acts, confirmations, agreements and other documents necessary for the conditions fulfillment of the said agreements and contracts, including provisions on the transfer of rights and Obligations to third parties, as well as acknowledgment of relevant security concessions (including, without limitation, assignment of rights under Lease Agreements or New lease contracts) and letter-instruction and any of the Parties to the Novation Agreement (including the Manufacturer) and replace the Trustee to ensure. All agreements and other documents specified in paragraph I of this resolution imply the possibility of the participation of legal successors and assigns, the persons indicated therein.

Interested parties to the transaction and grounds for their interest: members of the Management Board of PJSC Aeroflot Saveliev V.G, Antonov V.N., Avilov V.N., Aleksandrov V.B., Bogdanov K.I., Zingman V.Y., Kurmashov S.R., Parahin I.V., Chalik I.P., who are members of the Board of Directors of the Pobeda Airline LLC.

ADOPTED

16.5.

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|----------------|----------------------|
| FOR | - 738 635 038 votes; |
| AGAINST | - 14 337 votes; |
| ABSTAIN | - 1 629 346 votes; |

Resolution on item 16.5 of paragraph 16 of the agenda of the Company's General Meeting of Shareholders:

16.5. Coordinate (approve) the related-party transaction between PJSC Aeroflot and OJSC AlfaStrakhovanie (Insurer) on liability insurance: the CEO, members of the Board of Directors, members of the Management Board of PJSC Aeroflot and representatives of PJSC Aeroflot, nominated and elected to the boards of directors (supervisory boards) of the subsidiaries of PJSC Aeroflot and PJSC Aeroflot, for the period from July 16, 2012 to July 15, 2013, with a liability limit of 100,000,000 (one hundred million) US dollars and covered risks:

- The object of insurance in terms of responsibility insurance of any insured person for any financial loss taken by other persons is the property interests of such an insured person associated with the risk of such a person having the obligation to reimburse the financial losses incurred by other persons. The object of insurance in terms of insurance of any costs and expenses of any insured person is the property interests of such an insured person associated with the risk of any costs and expenses. The franchise is not applied;*

- *The object of insurance is the property interests of PJSC Aeroflot, related to the risk of any costs / expenses for compensation of PJSC Aeroflot any damages regarding any claim to any insured person. The franchise is 50,000 (fifty thousand) US dollars.*
- *The object of insurance in terms of liability insurance PJSC Aeroflot for any financial loss incurred by other persons, are the property interests of PJSC Aeroflot, related to the risk of PJSC Aeroflot having the obligation to reimburse the financial losses incurred by other persons. A franchise is 100,000 (one hundred thousand) US dollars; for a total amount of insurance premium 99 000 (Ninety-nine thousand) US dollars.*

Persons interested in the transaction and the grounds for their interest: the CEO, members of the Board of Directors, members of the Management Board of PJSC Aeroflot, as well as the representatives of PJSC Aeroflot, nominated and elected to the boards of directors (supervisory boards) of the subsidiaries of PJSC Aeroflot, whose liability is insured as part of the execution of the insurance transaction.

ADOPTED

2.7. Date and number of the General Meeting of Shareholders report: **June 28, 2017, Minutes No. 40**

2.8. Identification of the shares whose owners have the right to attend the General Meeting of Shareholders of the issuer: **Ordinary registered shares (state registration number 1-01-00010-A of 23.01.2004), ISIN code: RU0009062285.**

3. Signature

3.1 Head of Shareholder Communications
and Information Disclosure

at the Corporate Governance Department _____ S.E. Denisenko
(signature)

3.2. Date «28» June 2017

Stamp