

**Material fact**  
**Individual resolutions adopted by the Board of Directors (Supervisory Board) of the issuer**

1. General information	
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	<a href="http://ir.aeroflot.com/en/disclosure-of-information/material-facts/">http://ir.aeroflot.com/en/disclosure-of-information/material-facts/</a> <a href="http://disclosure.skrin.ru/disclosure/7712040126">http://disclosure.skrin.ru/disclosure/7712040126</a>

2. Notice content							
2.1. Quorum for the meeting of the Issuer’s Board of Directors: <i>11 of 11 members of the Issuer’s Board of Directors.</i>							
2.2. Content of resolutions adopted by the Board of Directors of the issuer and results of voting on the corresponding agenda items:							
<b>2.2.1. Exchange-traded bond programme</b>							
<p><b>1. Determining the offer price of exchange-traded bonds issued as part of the P01-BO series exchange-traded bond programme.</b></p> <p>Determine the offer price of exchange-traded interest bearing non-convertible certified bearer bonds with compulsory centralized custody of all exchange-traded bonds issued for the first time as part of the exchange-traded bond programme, in the amount of 100 (hundred) percent of the nominal value of exchange-traded bonds. Exchange-traded bonds of an additional issue are placed at a uniform offer price, which is determined by competent bodies of PJSC Aeroflot not later than the start of placement of exchange-traded bonds of an additional issue (in accordance with Paragraph 8.4 of the P01-BO series exchange-traded bond programme).</p> <p><i>Results of voting:</i></p> <table style="margin-left: 20px;"> <tr> <td>FOR</td> <td style="text-align: right;">9</td> </tr> <tr> <td>AGAINST</td> <td style="text-align: right;">0</td> </tr> <tr> <td>ABSTENTIONS</td> <td style="text-align: right;">2</td> </tr> </table> <p>Resolution adopted.</p>		FOR	9	AGAINST	0	ABSTENTIONS	2
FOR	9						
AGAINST	0						
ABSTENTIONS	2						
<p><b>2. Approval of the P01-BO series exchange-traded bond programme.</b></p> <p>Approve the P01-BO series exchange-traded bond programme of the public joint-stock company Aeroflot - Russian Airlines - exchange-traded interest bearing non-convertible certified bearer bonds with compulsory centralized custody of all exchange-traded bonds issued as part of the P01-BO series exchange-traded bond programme in the amount of up to 24,650,000,000 (twenty-four billion six hundred fifty million) Russian roubles, inclusive, or the equivalent amount in foreign currency, with maturity date not later than 3,640 (three thousand six hundred forty) days from the issue date of each placement of exchange-traded bonds issued via public subscription as part of the P01-BO series exchange-traded bond programme.</p> <p>The terms of each respective issue will determine the nominal value of each exchange-traded bond.</p> <p><i>Results of voting:</i></p> <table style="margin-left: 20px;"> <tr> <td>FOR</td> <td style="text-align: right;">9</td> </tr> <tr> <td>AGAINST</td> <td style="text-align: right;">0</td> </tr> <tr> <td>ABSTENTIONS</td> <td style="text-align: right;">2</td> </tr> </table> <p>Resolution adopted.</p>		FOR	9	AGAINST	0	ABSTENTIONS	2
FOR	9						
AGAINST	0						
ABSTENTIONS	2						
<p><b>3. Approval of the exchange-traded bond prospectus</b></p> <p>Approve securities prospectus of public joint-stock company Aeroflot - Russian Airlines with regards to</p>							

exchange-traded interest bearing non-convertible certified bearer bonds with compulsory centralized custody of all exchange-traded bonds issued as part of the P01-BO series exchange-traded bond programme in the amount of up to 24,650,000,000 (twenty-four billion six hundred fifty million) Russian roubles, inclusive, or the equivalent amount in foreign currency, with maturity date not later than 3,640 (three thousand six hundred forty) days from the issue date of each placement of exchange-traded bonds issued via public subscription as part of the P01-BO series exchange-traded bond programme.

*Results of voting:*

FOR	9
AGAINST	0
ABSTENTIONS	2

Resolution adopted.

### 2.2.2. Implementation of the corporate governance code

Approve the “Corporate governance code” of PJSC Aeroflot.

*Results of voting:*

FOR	11
AGAINST	0
ABSTENTIONS	0

Resolution adopted.

### 2.2.3. Aeroflot Group’s risk management system.

1. Take note of the report regarding Aeroflot Group’s risk management system.
2. Approve the following documents of Aeroflot Group’s risk management system:
  - Clause regarding Aeroflot Group’s risk management system.
  - Aeroflot Group’s risk register.
  - Aeroflot Group’s risk map.
  - Aeroflot Group’s risk appetite statement.

*Results of voting:*

FOR	11
AGAINST	0
ABSTENTIONS	0

Resolution adopted.

### 2.2.4. Related-party transaction regarding the purchase of shares from the additional issue by JSC Aurora Airlines.

Agree on (approve) related-party transaction regarding the purchase by PJSC Aeroflot of JSC Aurora Airlines shares that were placed as part of an additional issue, under the following material terms:

**Parties:**

Buyer – PJSC Aeroflot,

Seller – JSC Aurora Airlines.

**Subject:** purchase-sale of ordinary nominal uncertified shares of JSC Aurora Airlines, placed as part of an additional issue. The state registration number, date of government registration: № 1-01-32509-F-003D of 08.12.2017.

**Term of transaction:** until both parties fulfil their contractual obligations.

**Interested parties to the deal and grounds for their interest:** members of the Management Board of PJSC Aeroflot Vadim Zingman and Vladimir Antonov who serve as members of the Board of Directors of JSC Aurora Airlines.

*Results of voting:*

FOR	10
AGAINST	0
ABSTENTIONS	0

Resolution adopted.

\* V. Saveliev did not participate in voting on this agenda item, as he is not independent director.

2.3. Date on which the meeting of the Board of Directors (Supervisory Board) of the issuer took place, at which the relevant decision was made: **21 December 2017**.

2.4. Date and number of the minutes taken of the Issuer's Board of Directors (Supervisory Board) meeting, at which this decision was made: **Minutes no. 7 of 21 December 2017**.

3. Signature

3.1. Head of Shareholder Communications  
and Information Disclosure at the Corporate  
Governance Department

S.E. Denisenko

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(signature)

3.2. “ 22 ” December 20 17 г.

Stamp