

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>119019, Moscow, Arbat Str., 1</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	http://www.aeroflot.ru/cms/important_facts http://disclosure.skrin.ru/disclosure/7712040126
1.8. Date of the event (material fact)	<i>25.02.2020</i>

2. Notice content	
2.1. Quorum at a meeting of the issuer's board of directors: <i>11 out of 11 members of the Issuer's Board of Directors.</i>	
2.2. Content of decisions made by the issuer's board of directors and results of vote taken on relevant agenda items:	
<p>2.2.1. A transaction (a series of related-party transaction) regarding the replacement of the lessor in the lease agreement for one Boeing B737-800 aircraft with the following serial number 41991.</p> <p>Agree on (approve) a transaction (a series of interrelated transactions including a related-party transactions) for novation under English law in respect of a lease transaction for one Boeing 737-800 aircraft with the serial number 41991 in favor of Lunar Aircraft Trading Company 2 Limited, under the following material terms:</p> <p><u>Parties:</u></p> <ul style="list-style-type: none"> (i) PJSC Aeroflot as a lessee (hereinafter referred to as PJSC Aeroflot or the "Lessee»); (ii) LLC Pobeda Airlines as a sub-lessee (hereinafter referred to as the "sub - lessee»); (iii) ECAF I 41991 DAC as the current lessor of the Aircraft (the "Current Lessor"); (iv) Lunar Aircraft Trading Company 2 Limited" or other affiliate of the company Lunar Aircraft Trading Company 2 Limited as the new lessor of the Aircraft, as well as any other party not known on the date of adoption of the present decision, which can be subsequently transferred (by assignment, novation or otherwise) the rights and/or obligations of the lessor of the Aircraft (the "New Lessor" and hereinafter "Lessor" refers to, respectively, the Current Lessor or the New Lessor, depending on, who of them acts as a lessor of Aircraft at a specific point in time in accordance with this decision); (v) Lunar Aircraft Trading Company 2 Limited as an aircraft buyer from ECAF I 41991 DAC and the new owner of the Aircraft, or any other party unknown on the date of this decision, as the owner of the Aircraft, including an party that may become the owner of the Aircraft even after this decision is taken, in accordance with the terms of the Leasing transaction, subject to its modification under the terms of the Novation Transaction (hereinafter referred to as the "Modified Leasing transaction") (hereinafter referred to as The "aircraft Buyer"); (vi) Deutsche Bank AG, New York Branch, UMB Bank N. A., Lunar Aircraft Trading Company 2 Limited, Lunar Aircraft Holdco Limited, ECAF I 41991 DAC, ECAF I Ltd. and other entities involved in the Leasing transaction, or unknown as of the date of this decision and whose details will be communicated in writing to the Lessee by the New Lessor, each of which may participate in organizing, securing financing for the acquisition of the Aircraft in accordance with the terms of the Amended leasing transaction, including as an party providing financing for the acquisition of an aircraft and/or acting as a Trustee for the security 	

(depending on the structure of the transaction) (hereinafter referred to as "**financing participants**");

- (vii) Lunar Aircraft Holdco Limited or an party that is unknown as of the date of this decision and whose details will be communicated in writing to PJSC Aeroflot by the Lessor as a guarantor for the Lessor's obligations under the Amended Leasing transaction and/or assignees and successors of any of these persons in accordance with the terms of the Amended Leasing transaction (hereinafter referred to as the "**guarantor**");
- (viii) the Boeing Company as an Aircraft manufacturer (hereinafter referred to as the "**Manufacturer**");
- (ix) CFM International, S. A. as an Engine manufacturer (as defined below) (hereinafter referred to as "**Engine Manufacturer**»);
- (x) AlfaStrakhovanie JSC, SOGAZ JSC (as co-insurers or any of them independently) and/or another party as an aircraft insurer; and
- (xi) other entities listed in the decision of the Board of Directors of PJSC Aeroflot dated 30.09.2015, the decision of the annual General meeting of shareholders of PJSC Aeroflot dated 22.06.2015 and/or entities participating as creditors of the aircraft Acquirer, New Lessor or Current Lessor in connection with a Leasing transaction or an Amended Leasing transaction, affiliates, managers, assignees, assignees and/or agents (including security agents and security Trustees) of the entities specified paragraphs (i) - (x) above.

At the same time, the above-mentioned powers of the parties of the Innovation Transaction and the Modified Leasing transaction (the qualities (roles) in which they act) may be changed and distributed among the above-mentioned entities in other ways.

Subject of the Novation transaction: assignment (transfer) in accordance with the requirements of English law of rights and obligations in relation to the Leasing transaction to a New Lessor and replacement of the Current Lessor with a New Lessor.

The Novation transaction is executed with all or some of the following agreements (transactions) and/or other documents concluded/signed in respect of the Aircraft, to which PJSC Aeroflot is a party or signatory:

1. Novation agreement or lease agreement dated 20.12.2013, signed under the Original Lease agreement between JSC "Aeroflot" and "Elladell Limited" in respect of the Aircraft (taking into account subsequent developments, including the subsequent transfer of rights and obligations of the lessor (the lessor) in favor of the Current Lessor in accordance with the agreement on innovations from 11.11.2015) (the "**lease**"), which may be concluded between the following parties: the JSC "Aeroflot", Current Landlord and New Landlord, depending on circumstances The purchaser of the Aircraft and/or Participants in the Financing (the "**novation Agreement**"), under the following material terms:
 - The subject of the novation Agreement: transfer by Current Lessor to New Lessor of all of its rights and obligations under the lease agreement (except the rights and obligations in respect of claims incurred before the date of entry into force of the assignment of rights/transfer of obligations under the Novation agreement - next "**Novation date**"), with preservation of the significant terms of the Original Lease agreement, approved by the decision of the Board of Directors of JSC "Aeroflot" dated 16.10.2013 (taking into account subsequent changes to the terms of the Leasing transactions approved by the Board of Directors of JSC "Aeroflot" from 30.09.2015) a "Lessor" under the lease.
2. Agreement on the cession of rights (*Deed of Agreement*) under the sublease agreement dated 27.10.2014 and signed between PJSC Aeroflot as a Lessor and LLC Pobeda Airline as a Lessee of an aircraft ("**Aircraft sublease**") concluded between PJSC Aeroflot acting as a cedant and Lunar Aircraft Trading Company 2 limited acting as a new lessor, cessionary ("**Agreement on the cession of rights under sublease**");

agreement') under the following material terms:

The subject of the Agreement on the cession of rights under sublease agreement:

- cession by PJSC Aeroflot in favor of Lunar Aircraft Trading Company 2 Limited (the New Lessor) of all rights and interests (both existing and those that may arise in the future) under the sublease Agreement;
- the new Lessor may exercise the rights of the sub-lessor under the sublease Agreement on the basis of the agreement on the cession of rights under the sublease agreement provided that PJSC Aeroflot does not fulfill (improperly fulfill) its obligations under the lease Agreement.

The beneficiary of the agreement on the cession of rights under the sublease Agreement is Pobeda Airlines LLC.

Interested parties to the transaction and grounds for their interest: members of PJSC Aeroflot Management Board Vitaly Saveliev, Vladimir Antonov, Vasily Avilov, Vladimir Alexandrov, Kirill Bogdanov, Igor Parakhin, Igor Chalik, Andrey Chikhanchin, who are also members of the Board of Directors of Pobeda Airlines LLC.

PJSC Aeroflot and/or other parties To the agreement on the cession of rights under the sublease agreement may also sign and send notices to Pobeda Airlines LLC regarding the cession of rights provided for in the agreement on the cession of rights under the sublease agreement.

The conclusion of the agreement on the cession of rights under the sublease agreement implies the signing by PJSC Aeroflot and the Current Lessor of an agreement to terminate the agreement on the cession of rights under the sublease agreement concluded on 13.11.2015 between PJSC Aeroflot and the Current Lessor.

3. An agreement for the concession of rights on warranties for engines installed on aircraft (hereinafter referred to as "**Engines**") concluded in respect of aircraft between the Engine Manufacturer, PJSC Aeroflot, the New Lessor, the Current Lessor, the relevant Financing Parties and the aircraft Purchaser and/or sub-Lessee (hereinafter referred to as the "**Engine warranty agreement**") under the following essential conditions:

- Subject and material terms of the Engine warranty Agreement: granting PJSC Aeroflot the right to use the Engine Manufacturer's guarantees in respect of Engines.

Instead of the Engine warranty Agreement specified above, or simultaneously with the conclusion of the Engine warranty Agreement, the Engine Manufacturer may sign a separate agreement to the terms of the transfer of Engine warranty rights (subject to the material terms specified above) to confirm its agreement with the terms of the transfer of engine warranty rights.

An engine warranty agreement may be in the form of a document-agreement to grant Engine warranty rights signed by the Engine Manufacturer unilaterally or by the Lessor, aircraft Purchaser, or other party which has entered into an agreement with the Engine Manufacturer for the purchase and/or maintenance of Engines, the material term of which is to determine the conditions for the Engine Manufacturer to grant engine warranty rights. PJSC Aeroflot, the Current Lessor, the aircraft Purchaser and the New Lessor and/or Financing party shall sign the relevant notifications (and the parties specified in these notifications agree to comply with the terms of such Engine warranty Agreement), including the designation of PJSC Aeroflot as the party authorized to use Engine warranty in accordance with such Engine warranty Agreement.

The conclusion of the specified agreement on granting rights to warranties for the engine implies the possibility of concluding an agreement between PJSC Aeroflot, the Current Lessor, the Manufacturer and the relevant Financing Participants, including an agreement to terminate (in full or exclusively with respect to claims arising after the date of Novation) the agreement on transfer of rights to warranties for the aircraft engine concluded as part of the Lease transaction (and/or an agreement on settlement of issues in connection with the agreement on transfer of rights to warranties for the aircraft engine concluded by PJSC Aeroflot).

4. An agreement to grant aircraft airframe warranty rights concluded between the Manufacturer, PJSC Aeroflot, the New Lessor, the Current Lessor and/or the sub-Lessee (hereinafter referred to as the "**airframe warranty rights Agreement**") under the following material terms:
- Subject and material terms of the agreement on granting rights to guarantees in respect of the airframe: granting by the New Lessor (or, as the case may be, by the Current Lessor) the right to use the Manufacturer's guarantees in respect of the aircraft of PJSC Aeroflot.
- The manufacturer may sign a warranty agreement with respect to the airframe in order to confirm the acceptance of its terms and conditions, as well as issue a separate consent to the terms of the warranty Agreement with respect to the airframe.
- The terms of the cession of rights to guarantees in respect of the aircraft airframe may also be included in other documents under the Novation Agreement.
- The conclusion of the specified agreement on granting rights to warranties for the airframe implies the possibility of concluding an agreement between PJSC Aeroflot, the Current Lessor, the Manufacturer and the relevant Financing Participants, including an agreement to terminate (in full or exclusively with respect to claims arising after the date of Novation) the agreement on transfer of rights to warranties for the aircraft airframe concluded as part of the Leasing transaction (and/or an agreement on settlement of issues in connection with the agreement on transfer of rights to warranties for the aircraft airframe concluded by PJSC Aeroflot).
5. PJSC Aeroflot may also enter into a *guarantee* Agreement with a Guarantor acceptable to PJSC Aeroflot in respect of an Aircraft, under which the guarantor guarantees the payment and/or other obligations of the New Lessor under the lease Agreement and/or other related agreements to which the New Lessor is a party. The conclusion of a warranty agreement with respect to an aircraft implies the possibility of conclusion by PJSC Aeroflot, the Lessor and/or, the relevant Financing Participants, including (if applicable) of an agreement to terminate (in full or exclusively with respect to claims arising after the date of Novation) the warranty agreement concluded under the Lease agreement for obligations under the lease Agreement (and/or an agreement to settle issues in connection with a warranty agreement previously concluded by PJSC Aeroflot under the Lease agreement).
6. Power of attorney and other powers in favor of any of the parties specified in this decision under the transaction (including for aircraft deregistration), issued, inter alia, in the framework of ensuring the performance of PJSC Aeroflot's obligations under the Lease transaction.
7. If necessary, transactions (or changes to previously concluded transactions) on aircraft insurance and civil liability of PJSC Aeroflot to third parties concluded between PJSC Aeroflot and JSC AlfaStrakhovanie and/or JSC SOGAZ (acting as co-insurers or any of them independently) or other insurer (s), which, in particular, may/could be appointed in accordance with the requirements of the parties to the Novation Transaction (hereinafter referred to as "**insurance Transactions**").
8. New agreements between PJSC Aeroflot and any of the parties listed in this decision regarding the priorities/registration/ confirmation/recognition of security created and registered in accordance with the Convention on international interests in mobile equipment concluded in Cape Town on 16.11.2001 and The Protocol on aviation equipment to the above - mentioned Convention (hereinafter collectively the "**Convention**"), including the agreement on priorities under the Convention (*Cape Town Priorities Agreement*), as well as other documents/instruments provided for by the Convention (including, as appropriate, export and deregistration authority (IDERA)).
9. Letters and other documents involving, inter alia, the Engine Manufacturer and/or the Manufacturer in connection with the production to the extent provided for in the documentation for the Modified Leasing transaction, necessary for obtaining and/or assigning to PJSC Aeroflot the rights to guarantees in respect of the airframe or Engines.

10. Agreements/letters/consents of PJSC Aeroflot with respect to aircraft, the material term of which is the agreement of PJSC Aeroflot that in the framework of financing the acquisition of aircraft, PJSC Aeroflot may be notified of the need to perform certain actions under the lease agreement in favor of a specific Financing Party (s) (including the *Lessee's Consent* concluded between the relevant Financing Party, PJSC Aeroflot, and the New Lessor and, as the case may be, the sub-Lessee).
11. As part of the JSC Aeroflot Novation transaction the company can also conclude with entities referred to in the present decision, and their successors and assignees, and any affiliates of any such entities and/or their agents (including security agents and Trustees to ensure), as well as any third parties that are unknown at the date of present decision: (1) any transactions, agreements, amendments, letters of agreement, changes, additions, agreements, cessions, novations, the transfer of obligations and/or new revisions of any documents under the Lease agreement, which can be in the form of assignment, novation, additional agreements, letters of notification to relevant documents on the Leasing transaction, and (2) other transactions, as practiced in the acquisition and financing of aircraft, the essential condition of which is the provision of JSC "Aeroflot" to ensure the fulfillment of its obligations under this resolution approve the transaction or to the extent in which foreseen by the documentation for the Transaction the Novation and/or Modified Lease transaction, maintenance in respect of the Aircraft (or any part thereof, including Engines) (including letters to the competent state and other bodies in various jurisdictions, providing for the grant of JSC "Aeroflot" designated bodies powers to disclose information about the obligations of JSC "Aeroflot" according to the Lease transaction (or in connection with the above transaction) to the respective parties of these transactions, a power of attorney for deregistration and other actions related to return of the Aircraft at default).

Any agreement/contract referred to in paragraphs 1-11 of this decision above may be terminated and signed in a new version, amended or supplemented in the event, inter alia, of the replacement of any of the parties to such agreement/contract or the appearance of a new party to the relevant agreement/contract.

Conditions that are not explicitly mentioned in the text of this decision as material terms of agreements or other documents specified in paragraphs 1-11 of this decision above may be amended (supplemented) by agreement between the parties involved in them. Approval of signing of agreements, contracts and other documents listed in points 1-11 of the present decision implies the possibility of signing by JSC Aeroflot of any of the certificates, confirmations, consents and other documents required for the execution of the terms of these agreements and contracts, including provisions on the transfer of rights and obligations to third parties, and *acknowledgement* of the relevant security assignments (including, without limitation, assignment of rights under lease) and letters of instruction to any of the parties of the Novation transaction and/or Modified Lease transaction, as well as the replacement of the financial parties. All agreements and other documents referred to in paragraphs 1-11 of this decision imply the possibility of participation in them by the legal successors and assignees specified in them.

Vote results:*

FOR	10
AGAINST	0
ABSTENTIONS	0

Resolution adopted.

* V. Saveliev did not participate in voting on this agenda item, as he does not comply with the requirements of Paragraph 3 of Article 83 of the Federal Law on Joint-Stock Companies.

2.2.2. The approval of a related-party transaction (series of interrelated transactions) regarding the transfer on a subletting arrangement of two Airbus A320-200 aircraft with serial numbers 5967 and 6022 from JSC Rossiya Airlines to PJSC Aeroflot.

Approve the following related-pary transactions:

2.1. related-party transaction regarding the sublease by JSC Rossiya Airlines from PJSC Aeroflot of 2 (two) Airbus A320-200 aircraft with the following serial numbers: 5967 and 6022, which are currently leased from SMBC Aviation Capital Limites (previously known as RBS Aerospace Limited), under the following material terms:

Subject: sublease of 2 (two) Airbus A320-200 aircraft with the following serial numbers: 5967, 6022.

Parties:

- PJSC Aeroflot - as a sub-lessor;
- JSC "Rossiya Airlines" - as a sub-lessee.

The planned date for the transfer of Aircraft to the sub-lessee: March 2020 (with the possibility of postponement).

Sublease timeframe: no longer than 48 (forty eight) months from the date of transfer of each aircraft to the sub-lessee.

Interested parties to the transaction and grounds for their interest: member of PJSC Aeroflot Management Board, Andrey Chikhanchin, who is also a member of the Board of Directors of JSC "Airline "Russia".

2.2. a transaction for the cession of rights of claim ("*Security Assignment*") in respect of the transaction for the transfer of PJSC Aeroflot to the sublease of JSC Rossiya Airlines of 2 (two) Airbus A320-200 aircraft with serial numbers 5967 and 6022, under the following material terms:

Subject: cession by PJSC Aeroflot to SMBC Aviation Capital Limited of rights under the sublease agreement with regard to each aircraft, including, but not limited to, all present and future rights to claim payment of funds payable under the sublease agreement, the right to claim performance of obligations under the sublease agreement, the right to claim damages, but excluding any rights to claim payment of compensation in respect of civil liability insurance.

Parties:

- "Aeroflot" - as the Assignor,
- SMBC Aviation Capital Limited (formerly known as RBS Aerospace Limited), as a cessionary.

Applicable law: English law.

Other terms: the cessionary is entitled to exercise the rights assigned to it under the assignment agreements only in the *event of default* under the aircraft lease agreements concluded between PJSC Aeroflot and SMBC Aviation Capital Limited.

Vote results:*

FOR	10
AGAINST	0
ABSTENTIONS	0

Resolution adopted.

* V. Saveliev did not participate in voting on this agenda item, as he does not comply with the requirements of Paragraph 3 of Article 83 of the Federal Law on Joint-Stock Companies.

2.2.3. Updating the Long-Term Development Programme of Aeroflot Group for the period 2020-2024.

Approve the updated long-Term development program of the Aeroflot Group for the period 2020-2024.

Vote results:

FOR	11
AGAINST	0
ABSTENTIONS	0

Resolution adopted.

2.2.4. Aeroflot Group's risk management system.

Approve the following documents of Aeroflot Group's risk management system:

- Risk register of Aeroflot Group.
- Risk map of Aeroflot Group.
- Declaration of Aeroflot Group's risk appetite.

Vote results:

FOR 11
 AGAINST 0
 ABSTENTIONS 0

Resolution adopted.

2.2.5. Regulations on the procurement of goods and services.

Approve "Regulations on the procurement of goods and services" in the proposed edition.

Vote results:

FOR 11
 AGAINST 0
 ABSTENTIONS 0

Resolution adopted.

2.3. Date on which the meeting of the Board of Directors (Supervisory Board) of the issuer took place, at which the relevant decisions were made: **25 February 2020.**

2.4. Date and number of the minutes of the Issuer's Board of Directors (Supervisory Board) meeting, at which these decisions were made: **Minutes No. 10 of February 25, 2020.**

3. Signature

3.1. Head of Corporate
 Governance Department

A.V. Melyokhin

 (signature)

3.2. Date “ 25 ” February 2020 -

Stamp