TABLE
of comparison of articles of the current version of the Articles of Association of OJSC «Aeroflot - Russian Airlines» and of the draft of the new version of the Articles of Association of PJSC «Aeroflot - Russian Airlines»

<table>
<thead>
<tr>
<th>Current version of the Articles of Association</th>
<th>Proposed revision</th>
<th>Regulatory grounds provided for by the laws</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Art. 1.</strong> Open Joint Stock Company «Aeroflot - Russian Airlines» (hereinafter, the Company), formerly named Open Joint Stock Company «Aeroflot - Russian International Airlines», established in compliance with the Regulations of the Russian Federation Government…</td>
<td><strong>Art. 1.</strong> Public Joint Stock Company «Aeroflot - Russian Airlines» (hereinafter, the Company), formerly named Open Joint Stock Company «Aeroflot - Russian Airlines”, Open Joint Stock Company «Aeroflot - Russian International Airlines», established in compliance with Regulations of the Russian Federation Government</td>
<td>Art. 66.3. of the Civil Code of the Russian Federation. A public joint-stock company is a joint-stock company, whose shares and securities convertible into its shares are offered in a public manner (through a public subscription), or publicly traded on terms set forth by securities laws. The rules on public companies also apply to joint-stock companies whose charter and commercial name specify that the company is public.</td>
</tr>
<tr>
<td><strong>Para. 2.3.</strong> The Company’s location: The Company’s location coincides with the location of its corporate executive bodies that are situated at Arbat St., 10, Moscow 119002, Russian Federation.</td>
<td><strong>Para. 2.3.</strong> The Company’s place of business: the city of Moscow. The Company’s address: Arbat St., 10, Moscow 119002, Russian Federation.</td>
<td><strong>Para. 2.</strong> of Art. 54 of the Civil Code of the Russian Federation. The place of business of a legal entity shall be determined by the place of its state registration in the Russian Federation by specifying the name of the town (municipality).</td>
</tr>
<tr>
<td><strong>Para. 3.1.</strong> Under the law of the Russian Federation, the Company is a legal entity. The Company acquires its rights and duties from the moment of its registration.</td>
<td><strong>Para. 3.1.</strong> The Company is a legal entity under the law of the Russian Federation. The Company acquires its legal capacity from the moment of entry of information on its establishment into the Unified State Register of Legal Entities.</td>
<td>Art. 49 of the Civil Code of the Russian Federation. The legal capacity of a legal entity shall arise at the time of entry of information on its establishment into the Unified State Register of Legal Entities and shall cease at the time of entry of information on its termination into the Unified State Register of Legal Entities.</td>
</tr>
<tr>
<td><strong>Para. 3.3.</strong> The Company in the capacity of the legal successor is the proprietor of «Aeroflot» trademark.</td>
<td><strong>Para. 3.3.</strong> The Company in the capacity of the legal successor is the exclusive owner of the trademark «Aeroflot».</td>
<td><strong>Art. 1478</strong> of the Civil Code of the Russian Federation. The holder of the exclusive right to a trademark shall be a legal entity or an individual entrepreneur.</td>
</tr>
<tr>
<td><strong>Para. 4.4.</strong> The shareholders shall not be held liable for the Company’s obligations and shall bear the risks of loss related to its activities to the extent of the value of shares belonging to them. The shareholders, who did not pay up the</td>
<td><strong>Para. 4.4.</strong> The shareholders shall not be held liable for the Company’s obligations except as provided by the Civil Code of the Russian Federation and other laws.</td>
<td>Art. 96 of the Civil Code of the Russian Federation. The Basic Provisions on the Joint-Stock Company.</td>
</tr>
</tbody>
</table>
shares in full, shall be liable jointly for the Company’s obligations within the limits of unpaid amount on the shares held by them.

4.5. If the insolvency (bankruptcy) of the Company is caused by any actions or inaction of its shareholders or other persons having office in the governing bodies of the Company and the right to give mandatory instructions or in any other way exert influence on the Company’s activities, such shareholders or other persons in case of insufficient assets shall bear subsidiary liability for the Company’s obligations.

The insolvency (bankruptcy) of the Company shall be regarded as caused by the actions or inaction of the shareholders or other persons having the right to issue mandatory instructions or in any other way exert influence on the Company’s activities only in case they have used the aforesaid right and/or exerted influence with the purpose of making the Company commit certain actions being fully aware that such actions shall result in insolvency (bankruptcy) of the Company.

4.6. The Company, with the objective of implementation of the national social, economic and taxation policies shall be responsible for:
- safe keeping of documents (bylaws, management, financial and economic, etc.);
- transferring documents of scientific and historic importance to state agencies for storage;
- custody, safety and use in the established order of the employees’ personal files.

<table>
<thead>
<tr>
<th>Para. 5.4. The information on branches and representative offices of the Company is provided in the Annex to these Articles of Association. The Annex is subject to approval by the Board of Directors of the Company and registration in the established manner.</th>
<th>Para. 5.4. The information on branches and representative offices of the Company shall be specified in the Unified State Register of Legal Entities and in the Annex to these Articles of Association.</th>
<th>Para. 3 of Art. 55 of the Civil Code of the Russian Federation.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Art. 6. Subsidiaries and Affiliated Companies</td>
<td>Art. 6. Subsidiaries.</td>
<td>Paragraph 7. Subsidiaries and Affiliated Companies,</td>
</tr>
<tr>
<td>Para. 6.4. The parent company, provided it is entitled to issue instructions mandatory for the subsidiary company, shall be held liable jointly with the subsidiary company for the transactions as concluded by the latter as a follow up of such instructions.</td>
<td>Para. 6.4. The parent company shall be held liable jointly and severally with a subsidiary company for the transactions as concluded by the latter under the instructions or with the consent of the parent company.</td>
<td>Chapter 4 of the Civil Code of the Russian Federation was removed. The concept of “affiliated company” was removed from the Civil Code of the Russian Federation.</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Para. 6.5. In case of insolvency (bankruptcy) of a subsidiary company due to a fault of the parent company the latter shall have the vicarious liability for its debts.</td>
<td>Para. 2 of Art. 67.3 of the Civil Code of the Russian Federation. The main economic partnership or company shall be jointly liable with its subsidiary for transactions concluded by the latter under the instructions or with the consent of the main economic partnership or company.</td>
<td></td>
</tr>
<tr>
<td>Para. 6.6. In case of insolvency (bankruptcy) of a subsidiary company due to a fault of the parent company only in case the parent company have used the said right and/or opportunity for the purpose of making the subsidiary company commit certain actions being fully aware that such actions shall result in insolvency (bankruptcy) of the subsidiary company. The loss shall be deemed caused due the fault of the parent company only in case it used its right and/or opportunity for the purpose of making the subsidiary company commit certain actions being fully aware that as a result the subsidiary company shall suffer losses.</td>
<td>Para. 6.6. The shareholders of a subsidiary company shall be entitled to claim damages from the parent company, incurred through actions or inaction thereof.</td>
<td>Para. 2 of Art. 67.3 of the Civil Code of the Russian Federation. A subsidiary company shall not be liable for the debts of the main economic partnership or company. In case of insolvency (bankruptcy) of a subsidiary company due to a fault of the main economic partnership or company the latter shall have the vicarious liability for its debts.</td>
</tr>
<tr>
<td>Para. 6.7. The shareholders of a subsidiary company shall be entitled to claim damages from the parent company incurred by the subsidiary company through the fault of the parent company.</td>
<td>Para. 6.7. The shareholders of a subsidiary company shall be entitled to claim damages from the parent company, incurred through actions or inaction thereof.</td>
<td>Para. 3 of Art. 67.3 of the Civil Code of the Russian Federation. The participants (shareholders) of a subsidiary company shall be entitled to claim damages from the main economic partnership or company, incurred by the subsidiary company through actions or inaction of the main economic partnership or company.</td>
</tr>
<tr>
<td>Para. 7.1. The Company is set up for the purpose to produce services, goods and products with the aim of earning profits.</td>
<td>Para. 7.1. The purpose of the Company is to earn profits.</td>
<td>Para. 1 of Art. 50 of the Civil Code of the Russian Federation. The legal entities may be either the organizations, which see deriving profits as the chief goal of their activity (the</td>
</tr>
</tbody>
</table>
commercial organizations), or those organizations, which do not see deriving profits as such a goal and which do not distribute the derived profit among their participants (the non-profit organizations).

Para. 7.2. the last paragraph: If applicable legislation requires licensing of any type of business activities the Company shall have the right to carry out such activities subject to licenses obtained by the Company in the established procedure.

Para. 7.2. the last paragraph: In the cases provided by law, the Company may engage in certain activities only on the basis of special permits (licenses), membership in a self-regulatory organization or a certificate of admission to a particular type of work issued by a self-regulatory organization.

Para. 7.2. the last paragraph: In the cases provided by law, the Company may engage in certain activities only on the basis of a special permit (license), membership in a self-regulatory organization or a certificate of admission to a particular type of work issued by a self-regulatory organization.

Para. 8.4. The decision to increase the Company’s authorized capital by placing additional shares within the number of the authorized shares shall be adopted by the Board of Directors of the Company in the order provided in the Federal Law “On Joint Stock Companies” and these Articles of Association.

Para. 8.4. The decision to increase the Company’s authorized capital by issuing additional shares within the number of authorized shares shall be adopted by the Board of Directors of the Company unanimously (without the votes of exiting members of the Board of Directors), unless otherwise provided by law. If no unanimity of the Board of Directors to increase the authorized capital by placing additional shares is reached, by decision of the Board of Directors the item of increasing the authorized capital by placing additional shares may be submitted to the general meeting of shareholders.

Para. 8.4. The decision to increase the Company’s authorized capital by placing additional shares within the number of the authorized shares shall be adopted by the Board of Directors of the Company unanimously (without the votes of exiting members of the Board of Directors), unless otherwise provided by law. If no unanimity of the Board of Directors to increase the authorized capital by placing additional shares is reached, by decision of the Board of Directors the item of increasing the authorized capital by placing additional shares may be submitted to the general meeting of shareholders.

Para. 2 of Art. 28 of the Federal Law “On Joint Stock Companies”.

A decision of the board of directors (supervisory board) of a company to increase the company’s authorized capital by placing additional shares shall be adopted by the board of directors (supervisory board) of the company unanimously by all the members of the board of directors (supervisory board) of the company without taking into account the votes of exiting members of the board of directors (supervisory board) of the company.

Para. 8.6. The increase of the authorized capital is allowed after it has been paid up in full pursuant to the procedure established by the Law of the Russian Federation. The increase of the authorized capital with the purpose to cover damages incurred by the Company is prohibited.

Para. 8.6. Any increase of the authorized capital is allowed after it has been paid up in full pursuant to the procedure established by the Law of the Russian Federation.

The relevant provision was removed from para. 2 of Art. 100 of the Civil Code of the Russian Federation.

Para. 8.6. The increase of the authorized capital is allowed after it has been paid up in full pursuant to the procedure established by the Law of the Russian Federation. The increase of the authorized capital with the purpose to cover damages incurred by the Company is prohibited.

Para. 8.6. Any increase of the authorized capital is allowed after it has been paid up in full pursuant to the procedure established by the Law of the Russian Federation.

The relevant provision was removed from para. 2 of Art. 100 of the Civil Code of the Russian Federation.

Para. 8.9, second paragraph: The Company must notify its creditors about the decrease of the

Removed.

Adjusted to comply with Art. 30 of the Federal Law “On Joint Stock Companies”.
authorized capital of the Company and about the new amount of authorized capital within 30 (thirty) days from the date of the decision to decrease the authorized capital. The Company must also publish a notice about the decision taken in a publication that is intended for publication of information about State registration of legal entities.

Para. 8.10. If, at the end of the second and of each subsequent fiscal year, according to the annual accounting balance sheet submitted to the shareholders of the Company for approval or in accordance with the auditor’s report the value of net assets of the Company is less than its authorized capital the Company must give a notice of the decrease of its authorized capital down to the amount not exceeding its net assets.

Para. 8.11. If, at the end of the second and each subsequent fiscal year, according to the annual financial statement submitted to the shareholders for approval or in accordance with the statutory auditor’s report the amount of the net assets of the Company comes to be lower than the minimal amount of the authorized capital set forth in Article 26 of the Federal Law “On Joint Stock Companies” the Company must make a decision about its liquidation.

Para. 9.2. Shareholders of the Company may be both Russian and foreign legal entities and natural persons entitled to acquire Company’s shares.

Para. 11.5. The payment for additionally placed shares distributed by subscription may be made in cash, Art. 66.1 of the Civil Code of the Russian Federation. A contribution of a participant in an economic partnership...

If upon the expiry of the second and of each of the subsequent fiscal years the company's net asset value proves to be less than its authorized capital, the company shall be obliged in the manner and within the period prescribed by the law on joint-stock companies increase the value of its net assets up to the amount of the authorized capital or duly register the reduction of the authorized capital. If the value of the said assets of the company becomes lower than the minimal amount of the authorized capital prescribed by the law the company is subject to liquidation.
**Para. 11.14.** The shares purchased by the Company by the decision of the Board of Directors shall not give voting right, nor be taken into account in counting the votes, nor shall dividends be paid in respect thereof. Such shares must be disposed of by the Company at least at the then current market price within 1 (one) year after acquisition thereof, otherwise the General Meeting of shareholders must pass a decision to reduce the authorized capital of the Company by way of canceling such shares or by increasing the par value of the other shares by canceling the purchased shares while preserving the amount of the authorized capital as provided in these Articles of Association.

**Para. 11.14.** The shares purchased by the Company by the decision of the Board of Directors shall not give voting right, nor be taken into account in counting the votes, nor shall dividends be paid in respect thereof. Such shares must be disposed of by the Company at least at the then current market price within 1 (one) year after acquisition thereof, otherwise the General Meeting of shareholders must pass a decision to reduce the authorized capital of the Company by way of canceling such shares.

**Para. 11.18, paragraphs 3 and 4.** A debenture shall certify the right of its holder to claim the redemption thereof (or payment of its par value or the par value with interests) within the established term. The decision on a debenture (debentures) issue shall contain the form, terms, and other conditions of redemption thereof. A debenture shall have a nominal value.

**Para. 11.19.** The nominal value of all debentures issued by the Company shall not exceed the

<table>
<thead>
<tr>
<th>cash, securities, other assets or property rights, or any other rights having monetary value.</th>
<th>assets, shares (equities) in the authorized (share) capital of other economic partnerships and companies, government and municipal bonds, exclusive and other intellectual property rights and rights under license agreements, that have monetary value, as well as other assets permitted by law.</th>
<th>or company to its assets may be made in cash, assets, shares (equities) in the authorized (share) capital of other economic partnerships and companies, government and municipal bonds. Such a contribution may also be exclusive and other intellectual property rights and rights under license agreements, subject to assessment of their monetary value, unless otherwise provided for by law. The law or the constituent documents of an economic partnership or company may establish the types of property referred to in paragraph 1 of this Article, which can not be contributed to pay for the shares in the authorized (share) capital of an economic partnership or company.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Para. 11.14. The shares purchased by the Company by the decision of the Board of Directors shall not give voting right, nor be taken into account in counting the votes, nor shall dividends be paid in respect thereof. Such shares must be disposed of by the Company at least at the then current market price within 1 (one) year after acquisition thereof, otherwise the General Meeting of shareholders must pass a decision to reduce the authorized capital of the Company by way of canceling such shares or by increasing the par value of the other shares by canceling the purchased shares while preserving the amount of the authorized capital as provided in these Articles of Association.</td>
<td>Removed.</td>
<td>Art. 17 and Art. 17.1 of Federal Law No. 39-FZ dated April 22, 1996 “On the Securities Market”.</td>
</tr>
<tr>
<td>Removed.</td>
<td>Art. 6 of Art. 76 of the Federal Law “On Joint Stock Companies”. The shares purchased by the company shall be at the disposition of the company. The said shares shall not grant voting rights, shall not be taken into account when counting votes, and dividends shall not be credited with regard to such shares. Such shares shall be sold at their market value not later than within one year after the transfer of the title to such shares to the company; otherwise the general meeting of shareholders shall adopt a decision to reduce the authorized capital of the company by redeeming the said shares.</td>
<td></td>
</tr>
</tbody>
</table>
amount of the authorized capital of the Company, or the amount of the guarantee granted to the Company by third parties for the purpose of the debentures issuance. The Company shall be authorized to issue debentures only after its authorized capital has been paid up in full.

The Company shall be authorized to issue debentures secured by some specific property of the Company or debentures issued under guarantees granted to the Company for the purpose of the debentures issuance by third parties, as well as unsecured debentures.

The Company shall be authorized to issue unsecured debentures not earlier than three years of the Company’s existence, and provided that at least two annual balance sheets of the Company are approved by that time.

### Para. 12.1

Shareholders of the Company shall have preemption rights for acquisition of additional shares and issuable securities convertible into shares placed through public subscription in the quantity proportionate to the number of shares of the same category (type) in their possession.

### Para. 12.2

The list of persons who have the preemption right for acquisition of additional shares and issuable securities convertible into shares shall be composed according to the data contained in the shareholders’ register as at the date of the decision being the ground for the placement of additional shares and issuable securities convertible into the shares. To compose the list of persons who have the preemption right for acquisition of additional shares and issuable securities convertible into the shares the nominal holder of shares shall submit information on persons on whose behalf he/she/it holds the shares. The persons included in the list of persons who

---

**Para. 12.1. In the cases and manner provided by law, the shareholders of the Company shall have preemption rights for acquisition of additional shares and issuable securities convertible into shares placed through subscription in the quantity proportionate to the number of shares of the same category (type) in their possession.**

Para. 3 of Art. 100 of the Civil Code of the Russian Federation.

In the cases and manner provided by the Law on Joint-Stock Companies, shareholders and persons holding securities of the company convertible into its shares may be granted a preemptive right to purchase shares or securities convertible into shares, additionally issued by the company.

**Para. 5 of Art. 97 of the Civil Code of the Russian Federation.**

In a public joint-stock company the number of shares held by one shareholder, their total nominal value, and the maximum number of votes granted to one shareholder can not be limited. The charter of a public joint-stock company may not provide for the need to obtain someone’s consent to the alienation of shares of the company. No person shall be granted the preemptive right to purchase shares of a public joint-stock company, except for the cases provided for in paragraph 3 of article 100 of this Code.
have the preemption right for acquisition of additional shares and issuable securities convertible into shares of the Company shall be informed by a written notification to be delivered by registered mail or by hand against receipt to every such person, and by a publication of information in a periodical (“Rossiyskaya gazeta”, “Commerstant”, or “Vedomosty”) of the opportunity to realize their preemption right at least 45 (forty five) days before the date of the placement by the Company of additional shares and issuable securities convertible into shares of the Company.

The notification shall contain the number of the shares and securities convertible into shares to be placed, the price of placement, the way the said price of placement is determined (including the price of placement or the way the price of placement can be determined for the Company shareholders in case they realize the preemption right for acquisition of shares), the procedure for determining the number of securities every shareholder has the right to acquire, the term of the preemption right validity and the procedure of realization thereof.

Para. 13.3. Shareholders holding voting shares are entitled to require the Company to redeem all or part of their shares in the following cases:
- reorganization of the Company or entering into a major transaction, which was approved by the General Meeting of Shareholders, provided that they voted against the decision on the reorganization or on approval of the transaction or did not participate in the voting on these issues;

Para. 13.3. Shareholders holding voting shares are entitled to demand from the Company to redeem all or part of their shares in the following cases:
- reorganization of the Company or entering into a major transaction, which was approved by the General Meeting of Shareholders in accordance with paragraph 3 of Art. 79 of the Federal Law "On Joint Stock Companies", if they voted against the decision on the reorganization or on approval of the said transaction or did not participate in the voting on these issues;

Para. 13.5. The Company shall redeem shares at the price to be determined by the Board of

Removed.

Adjusted to comply with the Federal Law “On Joint Stock Companies”.

Para. 3 of Art. 75 of the Federal Law “On Joint Stock Companies”.
Directors of the Company that cannot be lower than the current market price as determined by an independent appraiser regardless of its change under the effect of actions of the Company resulting in the right to claim the appraisal and the redemption of shares.

Para. 16.4. The date of drawing up a list of persons entitled to participate in a General Meeting of Shareholders may not be earlier than 10 (ten) days after the date when the decision to hold the General Meeting of Shareholders is made or earlier than 50 (fifty) days before the date of the General Meeting of Shareholders, and in the case provided for in paragraph 2 of article 53 of the Federal Law “On Joint Stock Companies” may not be earlier than 80 (eighty) days before the date of the General Meeting of Shareholders.

If shares of the Company are the property of any unit investment trusts, managers of the said trusts are to be included in the list of persons entitled to attend the General Meeting of Shareholders of the Company.

If shares of a unit investment trust have been transferred to trusts managing, the trust managers are to be included in the list of persons entitled to attend the General Meeting except the case when any such trust manager is not authorized to vote for the shares under the trust.

The list of persons entitled to attend the General Meeting of Shareholders shall be made available, on request, by the Company for familiarization to the persons included in the list and possessing at least 1 (one) percent of votes on any agenda’s item of the General Meeting in the order specified for providing information (materials) during preparation of the General Meeting. The data in the documents and mailing addresses of natural persons contained in the list shall be revealed only with consent of such persons.

Upon any interested person’s request, the Company must provide, within three days, to such person an extract from the list of persons entitled to attend the General Meeting of shareholders that contains information about such person or a written reply certifying that the person concerned has not been included into the list of persons entitled to attend the General Meeting.
The list of persons entitled to attend the General Meeting of Shareholders shall be made available, on request, by the Company for familiarization to persons included in the list and possessing at least 1 (one) percent of votes on any agenda’s item of the General Meeting in the order specified for providing information (materials) during the preparation of the General Meeting. The data in the documents and mailing addresses of natural persons contained in the list shall be revealed only with prior consent of such persons.

Upon any interested person’s request, the Company must provide, within three days, to such person an extract from the list of shareholders entitled to attend the General Meeting that contains information about this person or a written reply certifying that the person concerned has not been included into the list of persons entitled to attend the General Meeting.

Any changes to the list of shareholders entitled to attend the General Meeting may be made by the Board of Directors only in case of rehabilitation of abused rights of persons omitted from the list as at the date of finalization or correction of errors made in the process of preparing thereof.
Para. 16.8.
6) increase of the authorized capital of the Company through the placement by the Company of additional shares within the limits of authorized shares number, as well as through the placement of debentures and other issuable securities;
18) adopting a decision on payment (declaration) of dividends at the end of the first three, six and nine months of a fiscal year, the amount of dividends payable on Company shares, the form and procedure of payment thereof;
19) adopting a decision on the placement of debentures convertible into shares and other issuable securities convertible into shares;

Para. 16.8.
6) increase of the authorized capital of the Company by increasing the par value of the shares or by placing additional shares in cases provided for by the laws and hereby;
18) payment (declaration) of dividends based on the results of the first three, six and nine months of a fiscal year;
19) placing debentures convertible into shares and other issuable securities convertible into shares;

Art.48 of the Federal Law “On Joint Stock Companies”: increasing the authorized capital of the company by means of increasing the face value of shares or by placing additional shares, unless the increase of the company's authorized capital by additional share placement is referred to the scope of responsibility of the board of directors (supervisory board) of the company by the charter of the company or the present Federal Law;
- payment (announcement) of dividends by the results of the first quarter, half-year, or nine months of the financial year;

Para.2 of Art.33 of the Federal Law “On Joint Stock Companies”: The placement by a company of bonds convertible into shares and other issuable securities convertible into shares shall be carried out by decision of the general meeting of shareholders or by decision of the board of directors (supervisory board) of the company, if in accordance with the company’s charter it has the authority to take decisions in relation to the placement of bonds convertible into shares and other issuable securities convertible into shares.

Para. 16.10.3. 1.1.1. In case of a cumulative vote the ballot shall contain relevant notice about that and an explanation as to the cumulative vote substance. In addition to explanation of the effect of the cumulative vote substance, the ballot shall contain the following instruction: “A split vote resultant from multiplying the number of votes belonging to a shareholder – holder of a split share by the number of persons to be elected to the Board of Directors of the Company may be given for one nominee only.”

Para. 16.10.3. In case of a cumulative voting the ballot shall contain relevant notice about that and an explanation as to what the cumulative voting is.

Adjusted to comply with the Federal Law “On Joint Stock Companies”.

Para. 16.12. Resolutions adopted by the General Meeting of Shareholders, as well as vote returns shall be announced during the session of the General Meeting of Shareholders the voting was held at, or brought to the notice of persons included

Para. 16.12. In the cases and manner provided by law, a shareholder shall have the right to raise a claim in court against any resolution adopted by the General Meeting of shareholders with violation of provisions of the Federal Law

Para. 4 of Art. 62 of the Federal Law “On Joint Stock Companies”.
The decisions adopted by a general meeting of shareholders and the results of voting may be announced at the general meeting of shareholders during which the voting was held.
in the list of persons entitled to attend the General Meeting within 10 (ten) days after the minutes of vote returns are completed in the form of vote returns report and in the order stipulated for the notice of the General Meeting of Shareholders.

The list of information to be included into the report on vote returns of a General Meeting of shareholders, as well as the procedure of drawing up the vote returns report are provided in paragraphs 14.6, 14.7 of Article 14 of the Provisions on the General Meeting of Shareholders of JSC “Aeroflot”.

A shareholder shall have the right to raise a claim in court against any resolution of the General Meeting adopted with violation of the provisions of the Federal Law «On Joint Stock Companies», other statutes or regulations of the Russian Federation, the Articles of Association of the Company if the shareholder has not attended the Meeting or voted against the resolution in question and the said resolution infringes upon the shareholder’s rights and legitimate interests.

Para. 16.14, the first paragraph.
For the purpose of arranging and summing up vote returns a Tallying Commission shall be set up the functions of which are carried out by a specialized registrar of the Company. No other registrars can be appointed to carry out the functions of the Tallying Commission.

Para. 16.14, the first paragraph.
A specialized registrar of the Company shall carry out the functions of the Tallying Commission.

Para. 1 of Art. 56 of the Federal Law “On Joint Stock Companies”.
In a company having its register of shareholders held by a registrar the latter may be vested with responsibility for performing the functions of a vote counting commission. In a company with more than 500 shareholders owning voting shares the functions of a vote counting commission shall be performed by the registrar.

There was no such paragraph.

Para. 16.17. The minutes and the vote returns protocol shall be brought to the attention of the persons included in the list of persons entitled to attend the General Meeting of shareholders in the form of a vote returns report and must be made available to the persons included in the list of persons entitled to attend the general meeting of shareholders in the form of a report on the results of voting in the manner envisaged for a notice of a forthcoming general meeting of shareholders not later than four working days after the date of closing of the general meeting of shareholders or the end date of accepting voting ballots when the general meeting of shareholders is held in the form of absentee voting.

Para. 7 of Art. 49 of the Federal Law “On Joint Stock Companies”.
A shareholder shall have the right to appeal to a court a decision adopted by the general meeting of shareholders in violation of the requirements of this Federal Law, other laws of the Russian Federation, and the charter of the company, if he/she/it did not take part in the general meeting of shareholders or he/she/it voted against the adoption of such decision and his/her/its rights and (or) legal interests were violated by the said decision. The court shall have the right, taking into account all the circumstances of the case, to leave the decision appealed in force, if the vote of such shareholder could not influence the results of the voting, the violation permitted was not material, and the decision did not injure the particular shareholder.

Para. 4 of Art. 52 of the Federal Law “On Joint Stock Companies”.
The text of the Articles of Association was adjusted to comply with.
protocol in the manner prescribed for the notice of the General Meeting of shareholders not later than four working days after the date of closing of the General Meeting of Shareholders or the deadline for receipt of ballots if the General Meeting of shareholders is held in the form of absentee voting.

Para. 17.2, the first and the second paragraphs: Notice of a General Meeting of Shareholders of the Company shall be given at least 30 (thirty) days before the date thereof. In case provided in paragraph 2 of Article 53 of the Federal Law “On Joint Stock Companies” the notice of an Extraordinary General Meeting of Shareholders shall be given not later than 70 (seventy) days before the date thereof unless a longer period is provided for by the laws.

Para. 2 of Art. 53 of the Federal Law “On Joint Stock Companies”.

Para. 17.2, the third paragraph. The notice to persons included in the list of persons entitled to attend the General Meeting of Shareholders shall be made by a written notice delivered by registered mail or by delivery thereof to every such person by hand against receipt, and by publishing an announcement in periodicals (“Rossiyskaya Gazeta” or “Commercnt”, or “Vedomosty). Additionally the notice of a General Meeting of Shareholders may be published in other printed media or other mass media accessible to all shareholders of the Company.

Para. 17.3.1. The information (materials) to be made available to persons entitled to attend the General Meeting of Shareholders during the preparation for the General Meeting shall include the annual report and annual accounting statements of the Company, opinion of the Audit Commission on the reliability of the information contained in the annual reports, including the opinion of the Auditor, the opinion of the Audit Commission.

Para. 3 of Art. 52 of the Federal Law “On Joint Stock Companies”.

Para. 17.3.1. The information (materials) that must be presented to persons entitled to attend the general meeting of shareholders in preparation for holding such a meeting shall be as follows: annual financial statements, in particular, an auditor's report, statement of the company's in-house audit commission (auditor) on the results of verification of annual
of the Company on the results of the **auditing of the annual accounting statements**, information on the nominees for election to the Board of Directors of the Company and to the Audit Commission of the Company, recommendations of the Board of Directors of the Company on the allocation of the profit including the amount of dividends payable on the Company shares and procedures of payment thereof, and of the losses of the Company at the end of a fiscal year, proposed changes and amendments to the Articles of Association of the Company or a draft new revision thereof, and other information as provided by the applicable legislation of Russian Federation and the Articles of Association of the Company.

The list of information to be included in the annual report of the Company, as well as the procedures of preparing thereof are provided in paragraph 5.6 of Article 5 of the Provisions on the General Meeting of Shareholders of JSC “Aeroflot”.

Para. 17.3.4 the first paragraph.  
The information (materials) detailed in the list of the information to be made available to shareholders during the preparation for the General Meeting of Shareholders, within 30 (thirty) days prior to the General Meeting date shall be made available to persons entitled to attend the General Meeting of the Shareholders in the office at the Company’s domicile, as well as at alternative locations the addresses of which are to be specified in the notice of the General Meeting of Shareholders.

Para. 17.5.1. Any motions to include items in the agenda and nominations for elections to the Board of Directors and to the Audit Commission of the Company may be made by way of:

- mailing to the address (domicile) of the

Para. 3 of Art. 52 of the Federal Law “On Joint Stock Companies”.

Adjusted to comply with the text of the law.

Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of February 02, 2012 “On the Adoption of Regulations on Supplementary Requirements to General Shareholders Meeting Preparation, Convocation and Holding Order”
permanent executive body of the Company indicated in the Unified State Register of Legal Entities or to the addresses provided in the Articles of Association of the Company;

Para. 17.7. The Board of Directors must consider all the submitted proposals and make a decision either to include the proposed item(s) into the agenda or to refuse to do so not later than 5 (five) days after the term specified in Article 17.4 hereof. Any item proposed by a shareholder (shareholders) is to be included into the agenda of a General Meeting of Shareholders, as well as nominees are to be included into the ballot for the elections to the Board of Directors and the Audit Commission of the Company with the exception of cases when:
- the motion does not comply with the requirements of paragraphs 17.5, 17.5.2, 17.5.4., and 17.6 of Article 17 of these Articles of Association.

Para. 18.2 the second paragraph. In case the proposed agenda of an Extraordinary General Meeting of Shareholders contains the item of elections of members to the Board of Directors who are to be elected by cumulative vote the General Meeting of Shareholders shall be held within 70 days from the date of the delivery of the request to convene the Extraordinary General Meeting of Shareholders.

Para. 18.4.1. The request to convene the Extraordinary General Meeting may be made by:
- mail to the address (location) of the permanent executive body of the Company indicated in the Unified State Register of Legal Entities, to the addresses listed in the Articles of Association of the Company;

Para. 18.6. The decision of the Board of Directors of the Company to convene as well as a motivated

Para. 18.6. The decision of the Board of Directors to convene an Extraordinary General Meeting may be made by:
- mailing to the address of the Company indicated in the Unified State Register of Legal Entities;
refusal to call the Extraordinary General Meeting of Shareholders shall be advised to the persons requesting to convene such a meeting not later than three days from the date of adoption of such a decision.

The decision by the Board of Directors to refuse to convene the Extraordinary General Meeting may be appealed against in court.

**Para. 18.7.** If during the established time the Board of Directors fails to make the decision to convene the Extraordinary General Meeting of Shareholders or the decision is made to refuse to call the Extraordinary General Meeting of Shareholders, the body of the Company or the persons requesting to convene the Extraordinary General Meeting of Shareholders may apply to a court to force the Company to hold an extraordinary general meeting of shareholders.

Para. 18.7. If during the established time the Board of Directors fails to make the decision to convene the Extraordinary General Meeting of Shareholders or the decision is made to refuse to convene the Extraordinary General Meeting of Shareholders, the body of the Company or the persons requesting to convene the Extraordinary General Meeting of Shareholders may apply to a court to force the Company to hold an extraordinary general meeting of shareholders.

Para. 19.2. The competence of the Board of Directors of the Company shall cover the issues of overall management of the Company business except issues falling within the competence of the General Meeting of the Shareholders.

The following issues shall fall within the competence of the Board of Directors of the Company:
16) approval of the internal documents of the Company regulating operations of the Board of Directors of the Company, except for the Provisions on the Board of Directors of OJSC "Aeroflot";

Para. 19.2. The competence of the Board of Directors of the Company shall cover the issues of overall management of the Company business except issues falling within the competence of the General Meeting of the Shareholders.

The following issues shall fall within the competence of the Board of Directors of the Company:
16) approval of the internal documents of the Company regulating the operations of the Board of Directors and commissions of the Board of Directors of the Company, except for the

If the board of directors (supervisory board) of the company fails to adopt a decision to convene an extraordinary general meeting of shareholders or adopts a decision to refuse to convene it, within the term established by the present Federal Law, the body of the company or the persons requesting to convene the extraordinary general meeting of shareholders may apply to a court to force the company to hold an extraordinary general meeting of shareholders.

Para. 8 of Art. 55 of the Federal Law “On Joint Stock Companies”.

If the board of directors (supervisory board) of the company fails to adopt a decision to convene an extraordinary general meeting of shareholders or adopts a decision to refuse to convene it, within the term established by the present Federal Law, the body of the company or the persons requesting to convene the extraordinary general meeting of shareholders may apply to a court to force the company to hold an extraordinary general meeting of shareholders.

The relevant changes are provided for by the Action Plan ("roadmap") for improving the corporate management practices of JSC “Aeroflot”
22) approval of a transaction or several interconnected transactions (including loans, credits, pledges, guaranties), other than the transactions effected in the course of the Company's regular business operations, in connection with a purchase, alienation or possible alienation by the Company directly or indirectly of assets the total value of which exceeds 100,000,000 (one hundred million) US dollars (or the equivalent of the said amount) at the date of adoption of the decision on the approval of the relevant transaction and is no more than 25 (twenty five) percent of the balance sheet value of the Company’s assets assessed according to the Company’s financial statements at the latest reporting date, as well as approval of transactions for sale and purchase of aircraft, financial lease (leasing) of aircraft, long term leasing of aircraft (above 1 year), aircraft mortgage as a security for financing and refinancing of credits, except for cases when such transaction are approved in the order established for approvals of major transactions or transactions involving specific interests;

Provisions on Board of Directors of the Company as well as the general policy of risk management and internal control of the Company, defining the principles and approaches to organizing the system of risk management and internal control in the Company;

22) approval of a transaction or several interconnected transactions (including loans, credits, pledges, guaranties), other than transactions carried out in the course of the Company's regular business operations, in connection with a purchase, alienation or possible alienation by the Company directly or indirectly of assets the total value of which exceeds 100,000,000 (one hundred million) US dollars (or equivalent of the said amount) at the date of the decision on the approval of the relevant transaction and is less than 25 (twenty-five) percent of the balance sheet value of the Company’s assets assessed according to the Company’s financial statements at the latest reporting date, as well as approval of transactions for sale and purchase of aircraft, financial lease (leasing) of aircraft, long term leasing of aircraft (above 1 year), aircraft mortgage as a security for financing and refinancing of credits, except for cases when such transactions are approved in the order established for approval of major transactions or transactions involving specific interests;

24) determining the position of the Company and its representatives during the consideration by the management bodies of subsidiaries of approval of a transaction or a series of related transactions of subsidiary companies (including loan, credit, mortgage, guarantee), except for transactions made in the course of their ordinary business activities related to the acquisition, alienation
<table>
<thead>
<tr>
<th>Para. 19.5.</th>
<th>The number of the members of the Executive Board shall not be more than a quarter of the total number of members of the Board of Directors. The General Director of the Company can not be the Chairman of the Board of Directors of the Company.</th>
<th>Para. 19.5.</th>
<th>The number of the members of the Executive Board shall not be more than a quarter of the total number of members of the Board of Directors and none of the members of the Executive Board can be the Chairman of the Board of Directors of the Company.</th>
</tr>
</thead>
</table>

Para. 19.8. The Board of Directors, by the majority of votes of its members, shall appoint the Executive Secretary who shall be responsible for arrangements for and dispatch of business of the meetings of the Board of Directors, administration of affairs of the General Meetings of Shareholders and of the meetings of the Board of Directors, for keeping the minutes of the General Meetings of Shareholders and minutes of the meetings of the Board of Directors of the Company.

Para. 19.8. The Board of Directors, by the majority of votes of its members, shall appoint the Executive Secretary who shall be responsible for arrangements for and dispatch of business of the meetings of the Board of Directors, administration of affairs of the General Meetings of Shareholders and of the meetings of the Board of Directors, for the taking of the minutes of the General Meetings of Shareholders and minutes of the meetings of the Board of Directors of the Company as well as for signing and providing extracts from the said minutes.

Para. 20.5. Decisions at the meetings of the Board of Directors of the Company shall be made by the majority of votes of the members of the Board of Directors in attendance at the meeting unless otherwise provided by the Federal Law “On Joint Stock Companies”, these Articles of Association and the internal document of the Company which determines the order of convening and proceedings of meetings of the Board of Directors.

Article 20, para. 20.5. Decisions at the meetings of the Board of Directors of the Company shall be made by the majority of votes of the members of the Board of Directors in attendance at the meeting unless otherwise provided by the Federal Law “On Joint Stock Companies” or these Articles of Association.

**Decision on issues provided for by subparagraphs 3, 9, 14 of paragraph 19.2 of article 19 hereof** shall be made by a simple

The formal inclusion of the powers of the Executive Secretary on the Board of Directors for signing and provision of extracts from the minutes of meetings of the Board of Directors is caused by the need to justify the presence of appropriate powers of the Executive Secretary on the Board of Directors before third party organizations.

The relevant changes are provided for by the Action Plan (“roadmap”) for improving the corporate management practices of JSC "Aeroflot" - adopting decisions on the most important issues related to the company’s activities by the majority of the members of the Board of Directors of the Company out of the elected members of the Board of Directors.
<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Text</th>
</tr>
</thead>
<tbody>
<tr>
<td>Para. 21.4 subparagraph 1.</td>
<td>adopting resolutions on issues of the current Company business and economic activities, proposed by the General Director;</td>
</tr>
<tr>
<td>Para. 21.4 subparagraph 1.</td>
<td>adopting decisions in relation to the issues of the current Company business and economic activities as proposed by the Board of Directors and the General Director, with the exception of matters falling within the competence of the General Meeting of Shareholders or the Board of Directors of the Company. The Executive Board has the right to seek recommendations from the Board of Directors in relation to taking a decision on any matter connected with the Company’s activity;</td>
</tr>
<tr>
<td>Para. 21.6 the second paragraph.</td>
<td>The agreement with the General Director on behalf of the Company shall be signed by the Chairman of the Board of Directors of the Company, and with the members of the Executive Board of the Company – by the General Director. The agreements shall be signed for a term not longer than 5 (five) years.</td>
</tr>
<tr>
<td>Para. 21.6 the second paragraph.</td>
<td>The agreement with the General Director on behalf of the Company shall be signed by the Chairman of the Board of Directors of the Company (or by a person authorized by the Board of Directors of the Company), and with the members of the Executive Board of the Company – by the General Director. The agreements shall be signed for a term not exceeding 5 (five) years.</td>
</tr>
<tr>
<td>Para. 22.2.</td>
<td>Members of the Board of Directors of the Company, the General Director of the Company, members of the Executive Board of the Company as well as the managing organization or the manager shall be liable to the Company for any losses caused to the Company by their culpable actions (inaction). Members of the Board of Directors and the members of the Executive Board of the Company who did not take part in the voting or voted against the decision that caused the damages to the Company shall not be liable.</td>
</tr>
<tr>
<td>Para. 22.2.</td>
<td>Members of the Board of Directors of the Company, the General Director of the Company, members of the Executive Board of the Company who voted against the decision that caused the damages to the Company or, acting in good faith, did not take part in the voting shall not be liable.</td>
</tr>
<tr>
<td>Para. 1 of Art. 53.1 of the Civil Code of the Russian Federation.</td>
<td>The person, who by force of the law, another legal act or a constituent document of the legal entity is authorized to act on its behalf (paragraph 3 of Article 53), shall upon the demand of the legal entity, its founders (participants), acting on behalf of the legal entity, compensate the losses incurred by the legal entity through his/her fault. The person, who by force of the law, another legal act or a constituent document of the legal entity is authorized to act on its behalf, shall be liable if it is proven that while exercising his/her rights and performing his/her duties he/she acted in bad faith or unreasonably, including if his/her actions (omissions) did not meet the usual conditions</td>
</tr>
<tr>
<td>Para. 22.5.</td>
<td>The Company or a shareholder (shareholders) possessing in aggregate at least 1 (one) percent of the placed ordinary shares of the Company shall be entitled to make a claim in court against a member of the Board of Directors of the Company, the General Director, a member of the Executive Board, a person acting ad interim for the General Director as well as against the managing organization or the manager for indemnification of damages caused to the Company in cases provided in the applicable Russian Federation legislation.</td>
</tr>
<tr>
<td>Removed.</td>
<td>The duplication of the existing legislation in the text of the Articles of Association was excluded, taking into account the changes in legislation being developed at the moment (in particular, the Federal Law “On Joint Stock Companies”).</td>
</tr>
</tbody>
</table>

| Para. 22.6. | A member of the Board of Directors, a person holding a position in other managing bodies of the Company, a shareholder (shareholders) possessing jointly with its affiliate(s) 20 (twenty) percent or more of voting shares of the Company, as well as persons entitled to issue instructions mandatory for the Company shall be deemed interested persons in a transaction to be effected by the Company in case they, their spouses, parents, children, brothers and stepbrothers, sisters and stepsisters, adopters and adopted and / or any affiliated persons:
- are a party, a beneficiary of such a transaction or take part in the transaction as a representative or an agent;
- possess (separately or jointly) 20 (twenty) or more percent of voting shares (interests, stocks) of a legal entity that is a party to or a beneficiary of the transaction, or take part in the transaction as a representative or an agent;
- hold a position in any managing bodies of a legal entity that is a party to or a beneficiary of the transaction or participates in it as a representative or an agent, as well as hold a position in any managing bodies of the managing organization of such a legal entity;
- in other cases provided by Law. |
<p>| Removed. | The duplication of the existing legislation in the text of the Articles of Association was excluded, taking into account the changes in legislation being developed at the moment (in particular, the Federal Law “On Joint Stock Companies”). |</p>
<table>
<thead>
<tr>
<th>Para. 23.1. To supervise the financial and business activities of the Company the General Meeting of shareholders in compliance with the Articles of Association shall elect the Audit Commission of the Company composed of 5 (five) members for the term of 1 (one) year.</th>
<th>Para. 23.1. To supervise financial and business activities of the Company the General Meeting of the shareholders in compliance with these Articles of Association shall elect the Audit Commission of the Company composed of 5 (five) members until the next annual meeting of shareholders.</th>
<th>Para. 7 of Art. 47 of the Federal Law “On Joint Stock Companies”. The annual general meeting of shareholders shall be convened within the timeframes stipulated by the charter of the company but at least two months after and within six months after the end of the financial year. The annual general meeting of shareholders shall decide the issues of election of the board of directors (supervisory board) of the company, the company’s audit commission, the approval of the company’s audit commission (auditor), the issues specified in subparagraph 11 of paragraph 1 of Article 48 of this Federal Law and may also decide other issues within the scope of responsibility of the general meeting of shareholders. General meetings of shareholders held apart from the annual general meeting shall be deemed extraordinary.</th>
</tr>
</thead>
</table>
| Para. 23.8. The Audit Commission shall issue a report on the results of the auditing financial and business activities of the Company that shall contain:  
- assurance of the data contained in the reports and other financial documents of the Company;  
- financial and economic assessment of the activities of the Company for the period being under audit;  
- information about the revealed facts of violation of the procedures of the book-keeping and submission of the accounting reports procedures imposed by the legislation and other legal acts of the Russian Federation when conducting financial and business activity. | Para. 23.8. The Audit Commission of the Company shall issue a report on the results of the audit of financial and business activities of the Company, that shall contain:  
- assurance of the data contained in the reports and other financial documents of the Company;  
| Para. 26.2. The reorganization of the Company may be effected in the form of a merger, consolidation, split-up, spin-off and transformation. | Para. 26.2. The reorganization of the Company may be effected in the form of a merger, consolidation, split-up, spin-off and transformation. Also, there may be reorganization simultaneously combined with the above forms. | Para. 1 of Art. 57 of the Civil Code of the Russian Federation. The reorganization of the legal entity (the merger, consolidation, split-up, spin-off, transformation) may be effected by the decision of its founders (participants) or of the legal entity's body, authorized for this by a constituent |
It is allowed to carry out reorganization of a legal entity, simultaneously combined with various forms thereof provided for by the first paragraph of this section.

| Art. 26 | A number of paragraphs were removed. | Art. 60 of the Civil Code of the Russian Federation. Guarantees for the Rights of the Creditors of a Legal Entity in Reorganization. The paragraphs were removed in connection with the considerable changes in the procedure of reorganization. |