

NOTICE
of the Annual General Meeting of Shareholders of Aeroflot, PJSC

Public Joint-Stock Company Aeroflot - Russian Airlines, hereinafter referred to as Aeroflot, Aeroflot, PJSC or Company), with the principal place of business at: 10 Arbat Street, Moscow, 119002, Russian Federation, announces the next Annual General Meeting of Shareholders. The form of holding the AGM is an assembly.

Date and time - June 25, 2018, 10.00 a.m.

Venue – Russian Federation, Moscow, Northern Administrative District, Mezhdunarodnoye Highway, property 31, building 1 - office building of Aeroflot, PJSC.

Determination (formalization) date of persons entitled to participate in the Meeting is **May 31, 2018**;

Categories (types) of shares, the owners of which have the right to vote on all issues on the Agenda of the General Meeting of Shareholders shall be ordinary registered shares of Aeroflot, PJSC.

Filled and signed ballot papers may be sent by Shareholders to the following **postal address**: Aeroflot, PJSC, Department of Corporate Governance, 10 Arbat Str., Moscow, 119002, Russian Federation.

Persons entitled to participate in the Annual General Meeting of Shareholders of the Company (their representatives) may also participate in the Meeting by filling out the electronic form of the ballot paper on the website online (hereinafter, the Website), at: <http://ir.aeroflot.ru/ru/corporate-governance/general-meeting-of-shareholders/>

Agenda of the General Meeting of Shareholders:

1. Approval of the agenda, the voting procedure, the composition of the operational bodies at the Annual General Meeting of Aeroflot, PJSC;
2. Approval of the 2017 Annual Report of Aeroflot, PJSC;
3. Approval of the 2017 Annual Accounting (Financial) Statements of Aeroflot, PJSC;
4. Approval of the distribution of profits earned by Aeroflot, PJSC in 2017;
5. On amounts, terms and form of payment of the dividends on the basis of activities for 2017 and on determining the date on which the persons entitled to receive dividends are to be identified;
6. On the remuneration to be paid to the members of the Aeroflot, PJSC Board of Directors;
7. On the remuneration to be paid to the members of the Audit Board of Aeroflot, PJSC;
8. Election of the members of the Aeroflot, PJSC Board of Directors;
9. Election of members of the Aeroflot, PJSC Audit Board;
10. Approval of the auditors of Aeroflot, PJSC for 2018;
11. On the related party transaction in respect of liability insurance to cover the Board Members, officers and Aeroflot, PJSC for 2018-2021;
12. On the major related party transaction in respect of commercial management by Aeroflot, PJSC of Rossiya Airlines, PJSC flights loading under the Codeshare/Block Space Agreement;
13. On the major related party transaction in respect of commercial management by Aeroflot, PJSC of Rossiya Airlines, PJSC flights loading under the Codeshare/Block Space Agreement;
14. On a major related party transaction (a set of interrelated transactions) for the operating lease of fifty (50) new MS-21-300 aircrafts.

When determining the quorum and summarizing the voting results, the votes of Shareholders submitted by ballot papers received by the Company on or before June 22, 2018, or their electronic forms filled out on the above website on or before June 22, 2018 or during the General Meeting of Shareholders, shall be taken into account, unless the right to participate in AGM has been exercised otherwise.

Please note that the above website requires the login to the Personal Account of the Shareholder. Registration and activation guide is available on the website.

Shareholders of the Company (including those who take into account their rights to shares in the nominal holding) wishing to participate in the meeting through the service should contact the specialized Registrar (the holder of the Register of Shareholders of the Company), i.e. Independent Registrar Company, JSC (hereinafter-the Registrar), to obtain the electronic signature key.

With this key, Shareholders will be able to log into the Personal Account of the Shareholder and fill out an electronic form of the ballot paper.

For the attention of Shareholders who take into account their rights to shares with a nominee holder: filling in the electronic form of the ballot paper will be available after the nominee holder provides the Registrar with information about your right to participate in the Annual General Meeting of Shareholders of Aeroflot, PJSC.

The information (materials) provided to Shareholders in preparation for the General Meeting, can be obtained from 31 May to 25 June, 2018 on weekdays from 9:30 a.m. until 05:00 p.m. (until 04:00 p.m. on Friday) at the following addresses:

- 1) Aeroflot, PJSC, Department of Corporate Governance, 10 Arbat Str., Moscow, 119002, Russian Federation
- 2) 107076, Moscow, 18 Stromynka Str., building 5B, operating room of the Central Office of Independent Registrar Company, PJSC (the Registrar).

Registration of participants of the Annual General Meeting of Shareholders and issuance of invitation cards to the Meeting will be held at the above venue of the AGM on June 25, 2018 from 08:00 until the end of the discussion of the last item on the Agenda of the General Meeting on which there is a quorum.

To register as a participant in the Meeting, a shareholder must have an identity document (Internal Passport).

To participate in the Meeting, there must also be a set of ballot papers received by Shareholders by mail.

Participants of the Meeting, representing interests of Shareholders and whose powers are not registered with the Registrar, must submit a power of attorney issued in accordance with the requirements of Paragraphs 4 and 5 of Article 185 of the Civil Code of the Russian Federation or certified by a notary. Representatives of legal entities must also submit documents certifying their authority to act on behalf of a legal entity.

Holders of voting shares voting against the decision on the major related party transaction (a set of interrelated transactions) for the operating lease of fifty (50) new MC-21-300 aircrafts (hereinafter, the Transaction) or Shareholders, who did not participate in voting on this item, in accordance with Paragraph 1 of Article 75 of the Federal Law "On Joint Stock Companies" shall be entitled to request for the redemption of all or part of their shares by the Company.

The redemption price of one ordinary registered non-certificated share redeemed by the Company at the request of a Shareholder is 147.22 rubles for one ordinary registered non-certificated share.

The redemption price of the Company's shares is determined by the decision of the Board of Directors with the engagements of an independent appraiser.

Shareholders' requests shall be submitted to the Registrar at the address: 107076, Moscow, 18 Stromynka Str., building 5B. The request must specify: information that allows to identify the shareholder who submitted the request (name, surname, patronymic (full name) of the shareholder; place of residence (location) of the shareholder; passport data (information on state registration) of the shareholder), the number, category (type) and the state registration number of the issue of shares, the redemption of which is requested by the shareholder.

Share redemption requests must be filed or withdrawn within forty five (45) days from the date of decision of the General Meeting of Shareholders to grant (give) consent to the Transaction by the Company, that is, from June 26, 2018 through August 09, 2018. Share redemption requests or their withdrawals shall be deemed submitted to the Company **on the day of their receipt by the Registrar from a shareholder**, registered in the Register of Shareholders of the Company, or on the day of receipt by the Registrar from the nominal holder of shares registered in the Register of Shareholders of the Company a message with the intention of such shareholder.

Until the Company redeems the number of shares specified by the shareholder in the request, the shareholder shall not be entitled to make transactions with third parties related to the alienation or encumbrance of such shares, and the Registrar shall make the relevant entry in the Register of Shareholders of the Company. A shareholder may revoke a share redemption request in the manner similar to the procedure for the submission of the request within the terms set for resubmitting the share redemption request. It shall be allowed to withdraw the share redemption request only in respect of all shares of the Company submitted for redemption.

A shareholder not registered in the Register of Shareholders of the Company shall exercise the right to request redemption of the Company's shares by giving the relevant instructions to the person who takes account for its rights to the Company's shares. In this case, such instructions shall be given in compliance with the laws of the Russian Federation on securities and shall specify the number of shares requested to be redeemed by the shareholder.

From the date of receipt by the nominee holder of the shares of instructions from the shareholder on exercising the right to request redemption of shares and until the day of making an entry on the transfer of rights to such shares to the Company via the account of the specified nominee or until the date of receipt by the nominee holder of information on the receipt by the Registrar of the shareholder's withdrawal of the request, a shareholder shall not be entitled to dispose of the shares submitted for redemption, including to transfer them as security or to encumber them in any other ways, in respect of which the nominee holder, without the instruction of the shareholder, makes an entry on the establishment of such a restriction on the account where the rights to the shares of the shareholder who submitted such a request are accounted for.

After 45 days given to shareholders to submit requests to the Company for the redemption of their shares, the Company shall redeem the shares within 30 days, that is, between August 10, 2018 and September 08, 2018.

Shares subject to redemption shall be paid up at the expense of the Company's funds by wire transfer.

Payment of shares to persons registered in the Register of Shareholders of the Company shall be made by transferring funds to Bank accounts provided to the Registrar. The obligation of the Company shall be deemed fulfilled from the date of crediting funds to the credit institution where the person entitled to receive such payments has its bank account, and if such person is a credit institution - to its account. In case bank account details are unavailable or it is impossible to transfer funds to the bank account due to circumstances beyond the control of the Company, the relevant funds for the shares redeemed by the Company shall be transferred to the notary deposit at the location of the Company.

Payment of shares to persons not registered in the register of shareholders of the Company shall be made by transferring funds to the Bank account of the nominal holder of shares registered in the register of shareholders of the

Company. The obligation of the Company shall be deemed fulfilled from the date of crediting funds to the credit institution where such nominee holder has its bank account, and if the nominee is a credit institution - to its account.

The Registrar shall record the transfer of rights to redeemable shares to the Company, except for the transfer of rights to shares, the accounting of rights to which is carried out by nominal holders, on the basis of the report approved by the Board of Directors of the Company on the results of presentation of shareholders' requests for the redemption of shares and documents confirming that the Company has fulfilled its obligation to pay funds to shareholders, without the instruction of a person registered in the Register of Shareholders of the Company.

The Registrar shall record the transfer of rights to the redeemed shares to the Company under the order of the nominee holder of shares registered in the Register of Shareholders of the Company on the transfer of shares to the Company and in accordance with the report on the results of submission by the shareholders of share redemption requests approved by the Board of Directors of the Company.

The total amount of funds allocated by the Company for the redemption of shares may not exceed 10 percent of the value of the Company's net assets on the date of adoption by the General Meeting of Shareholders of the decision to provide (give) consent to the Transaction. If the total number of shares in respect of which requests are filed exceeds the number of shares that can be redeemed by the Company subject to the above limitation, the shares shall be redeemed from the shareholders in proportion to the requests submitted.

The list of shareholders entitled to request redemption of shares belonging to them by the Company shall be compiled on the basis of the Register of Shareholders of the Company as of the date of determination (recording) of persons entitled to participate in the General Meeting of Shareholders (May 31, 2018).

For any further information regarding the right to redeem shares, please contact the Registrar of the Company.

Independent Registrar Company, PJSC (the Registrar) contact details

Address: 107076, Moscow, 18 Stromynka Str., building 5B.

Phone: +7 (495) 989-76-50; Fax: +7 (495) 989-76-82; E-mail: info@nrcreg.ru

For any further information regarding preparation and holding of the General Meeting of Shareholders of the Company, please call: +7 (495) 258-06-84; +7 (499) 500-69-36.

Board of Directors of Aeroflot, PJSC