



**REPORT**

**ON THE RESULTS OF THE**

**GENERAL MEETING OF SHAREHOLDERS**

**OF PJSC AEROFLOT**

**held in form of a meeting (joint presence)**  
**on 25 June 2018 at 10:00**  
**at the conference hall**  
**in the offices of PJSC Aeroflot**  
**(Moscow, Northern Administrative District,**  
**Mezhdunarodnoye Shosse, vladenie 31, building 1)**

**Moscow, 2018**

Full company name and address: Public Joint Stock Company “Aeroflot – Russian Airlines”, Russian Federation, 119002, Moscow, Arbat Str., 10.

Type of general meeting (annual, extraordinary): annual.

Form of the general meeting: meeting (joint presence).

Date on which the list is compiled of individuals that have the right to vote in the general meeting of shareholders: 31 May 2018.

Date of the General Meeting: 25 June 2018.

The postal address to which completed voting papers were sent: Russian Federation, 119002, Moscow, Arbat Str., 10, Corporate Governance Department of PJSC Aeroflot.

### **Agenda of the General Meeting of Shareholders:**

1. Approve the agenda, the voting procedures, and of the composition of the working bodies of the annual general meeting of Aeroflot shareholders.
2. Approval PJSC Aeroflot’s annual report for 2017.
3. Approve PJSC Aeroflot’s annual accounting (financial) statements for 2017.
4. Approve profit distribution of PJSC Aeroflot based on the results of the 2017 financial year;
5. Amount of dividends, period and form of payment based on the results of 2017 and record date for entitlement to receive dividends;
6. Payment of remuneration to members of PJSC Aeroflot’s Board of Directors.
7. Payment of remuneration to members of PJSC Aeroflot’s Audit Commission.
8. Election of PJSC Aeroflot’s Board of Directors.
9. Election of the members of PJSC Aeroflot’s Audit Commission.
10. Approve PJSC Aeroflot’s auditor for 2018.
11. Related-party transaction regarding liability insurance for the Board of Directors and the executives of PJSC Aeroflot for 2018-2021;
12. Major related-party transaction regarding commercial management by PJSC Aeroflot of the load of a number of JSC Rossiya Airlines’ flights within the framework of an agreement for joint flight operation code-sharing/block seats;
13. Major related-party transaction regarding commercial management by PJSC Aeroflot of the load of a number of JSC Aurora Airlines’ flights within the framework of an agreement for joint flight operation code-sharing/block seats;
14. Major relate-party transaction (series of interrelated transactions) regarding operating lease (leasing) of 50 (fifty) MC-21-300 aircraft.

The registrar served as the Audit Commission: Joint Stock Company “Nezavisimaya Registratorskaya Company”, Russian Federation, 107076, Moscow, Stromynka Str. 18, building 5B.

Persons authorised by the registrar: Anton Lapenkov (Chairman of the Audit Commission), Igor Akhmatov (Secretary of the Audit Commission), Olga Visyulina (Member of the Audit Commission).

Chairman of the Meeting: Mikhail Poluboyarinov.

Secretary of the Meeting: Alexei Melyokhin.

Date and number of the General Meeting of Shareholders report: 26 June 2018, Minute No. 42.

## **First Agenda Item.**

### ***“Approval of the schedule, voting procedures, and the composition of the working bodies of the Annual General Meeting of Shareholders of PJSC Aeroflot”***

#### **Results of the vote on agenda item No. 1 (bulletin No. 1):**

The number of votes held by individuals that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,110,616,299.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item, subject to the provisions of Clause 4.13 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by the Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 684,203,023. Therefore, there is a quorum for taking a decision on this agenda item (61.6057%).

In accordance with paragraph 2 of Article 49 of the Federal Law ‘On Joint-Stock Companies’, a decision on this agenda item is adopted by a majority vote of shareholders participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,101,512 votes be submitted ‘FOR’.

The voting on this agenda item was attended by shareholders and their representatives, who in aggregate distributed 683,758,036 votes. Therefore, there is a quorum.

Results of the vote:

FOR	-	679,990,101 votes;
AGAINST	-	35,100 votes;
ABSTAIN	-	3,700,675 votes;

The number of votes on ballots that were declared invalid: 32,160.

#### **Resolution adopted after the vote:**

Approve the schedule, voting procedures, and the composition of the working bodies of the Annual General Meeting of Shareholders of PJSC Aeroflot.

**ADOPTED**

## **Second agenda item.**

### ***“Approval of PJSC Aeroflot’s annual report for 2017”***

#### **Results of the vote on agenda item No. 2 (bulletin No. 2):**

The number of votes held by individuals that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,110,616,299.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,361,317. Therefore, there is a quorum for taking a decision on this agenda item (61.6199%).

In accordance with paragraph 2 of Article 49 of the Federal Law ‘On Joint-Stock Companies’, a decision on this agenda item is adopted by a majority vote of shareholders participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,180,659 votes be submitted ‘FOR’.

The voting on this agenda item was attended by shareholders and their representatives, who in aggregate distributed 684,041,609 votes. Therefore, there is a quorum.

Results of the vote:

FOR - 680,271,958 votes;

AGAINST - 1,700 votes;

ABSTAIN - 3,695,513 votes;

The number of votes on ballots that were declared invalid: 72,438.

**Resolution adopted after the vote:**

“Approve PJSC Aeroflot’s annual report for 2017”.

**ADOPTED**

**Third agenda item.**

***“Approval of PJSC Aeroflot’s annual accounting (financial) statements for 2017”***

**Results of the vote on agenda item No. 3 (bulletin No. 2):**

The number of votes held by individuals that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,110,616,299.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,361,317. Therefore, there is a quorum for taking a decision on this agenda item (61.6199%).

In accordance with paragraph 2 of Article 49 of the Federal Law ‘On Joint-Stock Companies’, a decision on this agenda item is adopted by a majority vote of shareholders participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,180,659 votes be submitted ‘FOR’.

The voting on this agenda item was attended by shareholders and their representatives, who in aggregate distributed 684,041,609 votes. Therefore, there is a quorum.

Results of the vote:

FOR - 680,224,947 votes;

AGAINST - 99 votes;

ABSTAIN - 3,729,234 votes;

The number of votes on ballots that were declared invalid: 87,329.

**Resolution adopted after the vote:**

“ Approve PJSC Aeroflot’s annual accounting (financial) statements for 2017”.

**ADOPTED**

**Fourth agenda item.**

***“Approval of profit distribution of PJSC Aeroflot based on the results of the 2017 financial year”***

**Results of the vote on agenda item No. 4 (bulletin No. 2):**

The number of votes held by individuals that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,110,616,299.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,361,317. Therefore, there is a quorum for taking a decision on this agenda item (61.6199%).

In accordance with paragraph 2 of Article 49 of the Federal Law ‘On Joint-Stock Companies’, a decision on this agenda item is adopted by a majority vote of shareholders participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,180,659 votes be submitted ‘FOR’.

The voting on this agenda item was attended by shareholders and their representatives, who in aggregate distributed 684,041,609 votes. Therefore, there is a quorum.

Results of the vote:

FOR	-	680,156,399 votes;
AGAINST	-	10,825 votes;
ABSTAIN	-	3,831,407 votes;

The number of votes on ballots that were declared invalid: 42,978

**Resolution adopted after the vote:**

“Approve distribution of PJSC Aeroflot profit for the 2017 financial year in the amount of RUB 28,443,453,000 in accordance with the recommendations of the PJSC Aeroflot Board of Directors, specifically:

- pay dividends for 2017 in the amount of RUB 14,221,775,000;
- pay remuneration to members of the Audit Commission in the amount of RUB 3,334,450;
- finance capital expenditures from 2017 profit, pay bonuses to PJSC Aeroflot employees for 2017, cover negative impact from retrospective adjustments for the period 2014-2016 following the changes in the accounting policy adopted in 2017, and contribute to the Fund of Dedicated Programmes and Extraordinary Expenses – RUB 14,218,343,550.”.

**Adopted**

**Fifth agenda item.**

***“Size of dividends, period and form of payment based on the results of 2017 and record date for entitlement to receive dividends”***

## **Results of the vote on agenda item No. 5 (bulletin No. 2):**

The number of votes held by individuals that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,110,616,299.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,361,317. Therefore, there is a quorum for taking a decision on this agenda item (61.6199%).

In accordance with paragraph 2 of Article 49 of the Federal Law ‘On Joint-Stock Companies’, a decision on this agenda item is adopted by a majority vote of shareholders participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,180,659 votes be submitted ‘FOR’.

The voting on this agenda item was attended by shareholders and their representatives, who in aggregate distributed 684,041,609 votes. Therefore, there is a quorum.

Results of the vote:

FOR - 680,164,384 votes;  
AGAINST - 1,667 votes;  
ABSTAIN - 3,686,778 votes;

The number of votes on ballots that were declared invalid: 188,780

### **Resolution adopted after the vote:**

“1. Pay out, in accordance with presiding Russian Federation law and by 10 August 2018, dividends on PJSC Aeroflot shares for the 2017 financial year in the amount of RUB 12.8053 per share, for a total of RUB 14,221,775,000.

2. Set 6 July 2018 as the record date for PJSC Aeroflot dividends”.

**ADOPTED**

## **Sixth agenda item.**

### ***“Payment of remuneration to members of PJSC Aeroflot’s Board of Directors “***

#### **Results of the vote on point one of agenda item No. 6 (bulletin No. 2):**

The number of votes held by individuals that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,110,616,299.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,361,317. Therefore, there is a quorum for taking a decision on this agenda item (61.6199%).

In accordance with paragraph 2 of Article 49 of the Federal Law ‘On Joint-Stock Companies’, a decision on this agenda item is adopted by a majority vote of shareholders

participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,180,659 votes be submitted 'FOR'.

The voting on this agenda item was attended by shareholders and their representatives, who in aggregate distributed 684,013,529 votes. Therefore, there is a quorum.

Results of the vote:

FOR - 649,452,257 votes;  
AGAINST - 30,077,128 votes;  
ABSTAIN - 4,299,183 votes;

The number of votes on ballots that were declared invalid: 184,961.

#### **Resolution adopted after the vote on point one of agenda item No. 6:**

"1. Approve the size of personal compensation to the fixed remuneration for members of the PJSC Aeroflot Board of Directors in accordance with the "Clause regarding compensation to the fixed remuneration for the members of the Board of Directors of PJSC Aeroflot", for the period between 1 July 2017 and 30 June 2018 in the maximum amount of RUB 77,750,695, including:

1. Lars Bergstrom	8,181,818 RUB	7. Vitaly Saveliev	0 RUB
2. Mikhail Voevodin.	8,181,818 RUB	8. Dmitry Saprykin	0 RUB
3. Alexei Germanovich	10,380,000 RUB	9. Vasily Sidorov	10,380,000 RUB
4. Igor Kamensky	10,380,000 RUB	10. Yury Slyusar	6,847,059 RUB
5. Dmitry Peskov	8,400,000 RUB	11. Sergey Chemezov	6,000,000 RUB
6. Mikhail Poluboyarinov	9,000,000 RUB		

The specified sums of the fixed remuneration for the period between 01.07.2017 and 30.06.2018 may be revised to account for personal presence at meeting of the Board of Directors and meetings of the Committees of the Board of Directors of PJSC Aeroflot in June 2018".

#### **ADOPTED**

#### **Results of the vote on point two of agenda item No. 6 (bulletin No. 2):**

The number of votes held by individuals that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,110,616,299.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,361,317. Therefore, there is a quorum for taking a decision on this agenda item (61.6199%).

In accordance with paragraph 2 of Article 49 of the Federal Law 'On Joint-Stock Companies', a decision on this agenda item is adopted by a majority vote of shareholders participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,180,659 votes be submitted 'FOR'.

The voting on this agenda item was attended by shareholders and their representatives, who in aggregate distributed 663,741,575 votes. Therefore, there is a quorum.

Results of the vote:

FOR - 629,499,590 votes;

AGAINST - 29,693,330 votes;

ABSTAIN - 4,271,711 votes;

The number of votes on ballots that were declared invalid: 276,944.

**Resolution adopted after the vote on point two of agenda item No. 6:**

“2. Approve the size of personal compensation to the fixed remuneration for the members of the Board of Directors of PJSC Aeroflot in accordance with the “Clause regarding compensation to the fixed remuneration for the members of the Board of Directors of PJSC Aeroflot”, for the period between 01.07.2016 and 30.06.2017, in the amount of:

1. Mikhail Alexeev	1,050,000 RUB	6. Vitaly Saveliev	0 RUB
2. Alexei Germanovich	1,050,000 RUB	7. Dmitry Saprykin	0 RUB
3. Igor Kamenskoy	30,000 RUB	8. Vasily Sidorov	30,000 RUB
4. Roman Pakhomov	30,000 RUB	9. Yury Slyusar	2,700,000 RUB
5. Dmitry Peskov	1,650,000 RUB	10. Sergey Chemezov	3,847,059 RUB

**ADOPTED**

**Results of the vote on point three of agenda item No. 6 (bulletin No. 2):**

The number of votes held by individuals that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,110,616,299.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,361,317. Therefore, there is a quorum for taking a decision on this agenda item (61.6199%).

In accordance with paragraph 2 of Article 49 of the Federal Law ‘On Joint-Stock Companies’, a decision on this agenda item is adopted by a majority vote of shareholders participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,180,659 votes be submitted ‘FOR’.

The voting on this agenda item was attended by shareholders and their representatives, who in aggregate distributed 663,734,159 votes. Therefore, there is a quorum.

Results of the vote:

FOR - 57,762,981 votes;

AGAINST - 33,011,910 votes;

ABSTAIN - 572,881,658 votes;

The number of votes on ballots that were declared invalid: 77,610.

**Resolution adopted after the vote on point three of agenda item No. 6:**

“3. Approve the size of the pool of the interim remuneration of the long-term motivation programme\*, in accordance with paragraph 5.2.1. of the “Clause regarding remuneration and compensation paid to the members of the Board of Directors of PJSC Aeroflot” for the period between 01.07.2016 and 30.06.2017, in the amount of RUB 187,281,100, paid in two equal parts:

3.1. The first part, totalling RUB 93,640,550 is paid to the members of the Board of Directors of PJSC Aeroflot in July 2018 in the following way:

1. Mikhail Alexeev	9,270,500 RUB	7. Vitaly Saveliev	0 RUB
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2. Kirill Androsov	10,246,750 RUB	8. Dmitry Saprykin	0 RUB
3. Alexei Germanovich	11,409,850 RUB	9. Vasily Sidorov	12,336,900 RUB
4. Igor Kamenskoy	12,336,900 RUB	10. Yury Slyusar	8,557,400 RUB
5. Roman Pakhomov	12,336,900 RUB	11. Sergey Chemezov	6,711,700 RUB
6. Dmitry Peskov	9,983,650 RUB		

\*) Terms of the long-term motivation programme are contained in the "Clause regarding remuneration and compensation paid to the members of the Board of Directors of PJSC Aeroflot". The new edition of the clause was approved by the AGM of PJSC Aeroflot on 26 June 2017.

\*\*) Following recalculation that was done in accordance with the new edition of the "Clause regarding remuneration and compensation paid to the members of the Board of Directors of PJSC Aeroflot", the fixed compensation amount for Kirill Androsov for the period between 01.07.2016 and 30.06.2017 reduced by RUB 900,000. Given that the fixed compensation was already paid, the size of the compensation pool under the long-term motivation programme for the period between 01.07.2016 and 30.06.2017 that is due to be paid to Kirill Androsov, was reduced by RUB 900,000.

3.2. The second part, totalling RUB 93,640,550 is paid to the members of the Board of Directors of PJSC Aeroflot in July 2019 in the following way:

1. Mikhail Alexeev	9,270,500 RUB	7. Vitaly Saveliev	0 RUB
2. Kirill Androsov	10,246,750 RUB	8. Dmitry Saprykin	0 RUB
3. Alexei Germanovich	11,409,850 RUB	9. Vasily Sidorov	12,336,900 RUB
4. Igor Kamenskoy	12,336,900 RUB	10. Yury Slyusar	8,557,400 RUB
5. Roman Pakhomov	12,336,900 RUB	11. Sergey Chemezov	6,711,700 RUB
6. Dmitry Peskov	9,983,650 RUB		

### **NOT ADOPTED**

#### **Seventh agenda item.**

#### ***“Payment of remuneration to members of PJSC Aeroflot’s Audit Commission “***

#### **Results of the vote on agenda item No. 7 (bulletin No. 2):**

The number of votes held by individuals that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,110,616,299.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,361,317. Therefore, there is a quorum for taking a decision on this agenda item (61.6199%).

In accordance with paragraph 2 of Article 49 of the Federal Law ‘On Joint-Stock Companies’, a decision on this agenda item is adopted by a majority vote of shareholders participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,180,659 votes be submitted ‘FOR’.

The voting on this agenda item was attended by shareholders and their representatives, who in aggregate distributed 683,972,654 votes. Therefore, there is a quorum.

#### *Results of the vote:*

FOR	-	679,442,458 votes;
AGAINST	-	300,611 votes;
ABSTAIN	-	4,127,404 votes;

The number of votes on ballots that were declared invalid: 102,181.

#### **Resolution adopted after the vote:**

“Approve the size of remuneration for the Audit Committee of PJSC Aeroflot:  
 1. Igor Belikov 1,867,294 RUB 4. Sergey Ubugunov 0 RUB  
 2. Mikhail Sorokin 0 RUB 5. Vasily Shipilov 0 RUB.”  
 3. Ekaterina Nikitina 1,467,159 RUB

**ADOPTED**

**Eighth agenda item.**

***“Election of PJSC Aeroflot’s Board of Directors”***

**Results of the vote on agenda item No. 8 (bulletin No. 3):**

The number of votes held by individuals that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299, therefore in cumulative voting: 12,216,779,289.

The number of cumulative votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 12,216,779,289.

The number of cumulative votes held by individuals that have the right to vote in the general meeting of shareholders on this agenda item: 7,527,974,487.

The number of cumulative votes distributed among candidates: 7,499,294,510.

The number of cumulative votes, that were not counted on the basis that their ballots (including those regarding to this agenda item) were declared invalid: 5,094,397.

The number of cumulative votes, that were not counted on other bases, under the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 6,045,277.

Therefore, there is a quorum for the taking of a decision on this agenda item (61.6199%).

The votes for cumulative voting were distributed as follows:

‘FOR’ election of members of the Board of Directors of PJSC Aeroflot:

<b>№</b>	<b>Name and position of the candidate</b>	<b>Number of votes for the candidate</b>
1	<b>Mikhail Voevodin</b> – Director General of the PJSC VSMPO-AVISMA	<b>763,354,673</b>
2	<b>Aleksey Germanovich</b> – Board Member of St Petersburg State University Development Fund	<b>469,926,197</b>
3	<b>Igor Kamenskoy</b> – Managing Director of LLC Renaissance Broker	<b>763,298,944</b>
4	<b>Lars Erik Anders Bergstrom</b> – Senior Advisor, UB Foretagsradgivning AB, Stockholm, Sweden	<b>466,883,497</b>
5	<b>Alexander Nazarov</b> - CEO of LLC RT-Business Development	<b>1,411,427</b>
6	<b>Roman Pakhomov</b> – CEO of LLC Aviacapital Service	<b>250,948,503</b>

7	<b>Dmitry Peskov</b> – Director of Young Professionals programme at the ANO Agency for Strategic Initiatives to Promote New Projects	<b>763,324,715</b>
8	<b>Mikhail Poluboyarinov</b> – Member of the Management and First Deputy Chairman at Vnesheconombank	<b>764,070,444</b>
9	<b>Vitaly Saveliev</b> – CEO of Aeroflot	<b>965,454,289</b>
10	<b>Vasily Sidorov</b> – CEO of Agency for the Recapitalization of Infrastructure and Long-term Assets	<b>763,363,838</b>
11	<b>Yuri Slusar</b> – President of PJSC United Aircraft Corporation	<b>763,389,402</b>
12	<b>Sergey Chemezov</b> – Director General of the Rostec State corporation	<b>763,868,581</b>

AGAINST all candidates - **4,069,846** cumulative votes;

ABSTAIN on all candidates - **13,470,457** cumulative votes.

As a result of the vote the following members of the Board of Directors were elected:

1. Vitaly Saveliev
2. Mikhail Poluboyarinov
3. Sergey Chemezov
4. Yury Slyusar
5. Vasily Sidorov
6. Mikhail Voevodin
7. Dmitry Peskov
8. Igor Kamenskoy
9. Alexei Germanovich
10. Lars Erik Anders Bergstrom
11. Roman Pakhomov

#### **Resolution following the vote:**

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

1. Vitaly Saveliev
2. Mikhail Poluboyarinov
3. Sergey Chemezov
4. Yury Slyusar
5. Vasily Sidorov
6. Mikhail Voevodin
7. Dmitry Peskov
8. Igor Kamenskoy
9. Alexei Germanovich
10. Lars Erik Anders Bergstrom
11. Roman Pakhomov

**ADOPTED**

#### **Ninth agenda item.**

#### ***“Election of PJSC Aeroflot’s Audit Commission”***

**Results of the vote on agenda item No. 9 (bulletin No. 2):**

The number of votes held by individuals that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,109,259,261.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,356,589. Therefore, there is a quorum for taking a decision on this agenda item (61.6952%).

In accordance with paragraph 2 of Article 49 of the Federal Law ‘On Joint-Stock Companies’, a decision on this agenda item is adopted by a majority vote of shareholders participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,178,295 votes be submitted ‘FOR’.

Results of the vote:

**1. Igor Belikov – Director of non-commercial partnership Russian Institute of Directors**

FOR - 675,814,269 votes;  
AGAINST - 52,475 votes;  
ABSTAIN - 7,782,045 votes;  
The number of votes on ballots that were declared invalid: 265,410.

**2. Mikhail Sorokin – Head of the Department of the Federal Property Management Agency**

FOR - 679,325,117 votes;  
AGAINST - 48,367 votes;  
ABSTAIN - 3,973,505 votes;  
The number of votes on ballots that were declared invalid: 265,567,410.

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

FOR - 679,052,852 votes;  
AGAINST - 266,666 votes;  
ABSTAIN - 4,008,590 votes;  
The number of votes on ballots that were declared invalid: 586,091.

**4. Sergei Ubugunov – Head of the Department of the Ministry of Transport of Russia**

FOR - 679,335,363 votes;  
AGAINST - 48,728 votes;  
ABSTAIN - 3,991,708 votes;  
The number of votes on ballots that were declared invalid: 538,400.

**5. Vasiliy Shipilov – Deputy Director of the Department of the Ministry of Economic Development of Russia**

FOR - 679,275,646 votes;  
AGAINST - 44,665 votes;  
ABSTAIN - 4,025,681 votes;  
The number of votes on ballots that were declared invalid: 580,316.

As a result of the vote the following members of the Audit Commission were elected:

1. Igor Belikov
2. Mikhail Sorokin
3. Sergey Ubugunov
4. Vasiliy Shipilov

5. Ekaterina Nikitina

**Resolution following the vote:**

To elect five members of Aeroflot's Audit Commission:

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

**ADOPTED**

**Tenth agenda item.**

***“Approval of Auditors of PJSC Aeroflot for 2018”***

**Resolution adopted after the vote on point one of agenda item No. 10 (bulletin No. 2):**

The number of votes held by individuals that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,110,616,299.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,361,317. Therefore, there is a quorum for taking a decision on this agenda item (61.6199%).

In accordance with paragraph 2 of Article 49 of the Federal Law ‘On Joint-Stock Companies’, a decision on this agenda item is adopted by a majority vote of shareholders participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,180,659 votes be submitted ‘FOR’.

The voting on this agenda item was attended by shareholders and their representatives, who in aggregate distributed 683,980,276 votes. Therefore, there is a quorum.

Results of the vote:

FOR	- 679,839,044 votes;
AGAINST	- 16,060 votes;
ABSTAIN	- 3,889,084 votes;

The number of votes on ballots that were declared invalid: 236,188.

**Following the voting results, the decision on point one of agenda item No. 10:**

“1. To approve the audit firm JSC HLB Vneshaudit as the auditor of the annual accounting (financial) statements of PJSC Aeroflot for the year 2018, prepared in accordance with RAS.”

**ADOPTED**

**Resolution adopted after the vote on point two of agenda item No. 10 (bulletin No. 2):**

The number of votes held by individuals that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,110,616,299.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,361,317. Therefore, there is a quorum for taking a decision on this agenda item (61.6199%).

In accordance with paragraph 2 of Article 49 of the Federal Law ‘On Joint-Stock Companies’, a decision on this agenda item is adopted by a majority vote of shareholders participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,180,659 votes be submitted ‘FOR’.

The voting on this agenda item was attended by shareholders and their representatives, who in aggregate distributed 683,952,296 votes. Therefore, there is a quorum.

Results of the vote:

“FOR” - 679 773 817 votes;

“AGAINST” - 33 060 votes;

“ABSTAIN” - 3 865 089 votes;

The number of votes on ballots that were declared invalid: 280 330.

#### **Results of the vote on point two of agenda item No. 10:**

“2. To approve PricewaterhouseCoopers Audit as auditor of PJSC Aeroflot’s consolidated financial results for the year 2018 in accordance with IFRS.”

**ADOPTED**

**On the eleventh item on the agenda:**

#### ***“Related-party transaction regarding liability insurance for the Board of Directors and the executives of PJSC Aeroflot for 2018-2021”***

#### **Results of the vote of agenda item No. 11 (bulletin No. 4):**

The number of votes held by individuals, included in the list of individuals, that have the right to vote in the general meeting of shareholders on this agenda item: 1,109,253,261.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,109, 253, 261.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,356,589. Therefore, there is a quorum for taking a decision on this agenda item (61.6952%).

In accordance with paragraph 4 of Article 83 of the Federal Law ‘On Joint-Stock Companies’, a decision on this agenda item is adopted by a majority vote of shareholders

participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,178,295 votes be submitted 'FOR'.

The voting on this agenda item was attended by shareholders and their representatives, who in aggregate distributed 683,942,233 votes. Therefore, there is a quorum.

Results of the vote:

"FOR" - 674 948 070 votes;  
"AGAINST" - 1 125 960 votes;  
"ABSTAIN" - 7 868 203 votes;

The number of votes on ballots that were declared invalid: 29, 405.

#### **Results of the vote:**

"Agree on (approve) related-party transaction between PJSC Aeroflot and JSC AlfaStrakhovanie (insurer) regarding liability insurance for CEO, members of the Board of Directors, members of the Management Board and representatives of PJSC Aeroflot, who were nominated and elected into the Boards of Directors (Supervisory Boards) of PJSC Aeroflot and its subsidiaries for the period between 16 July 2018 and 15 July 2021, with a maximum annual insurance payment of USD 100,000,000 (hundred million) and the following insurance objects:

- The object insured in terms of liability insurance of any insured party for any financial losses incurred by third parties shall be the property interests of the insured party, associated with the risk of a liability to compensate for the financial losses incurred by the third party. The object insured in terms of insurance of any costs and expenses of any insured party shall be the property rights of the insured party associated with the risk of costs and expenses. Franchise shall not apply.
- The object insured shall be the property interests of PJSC Aeroflot associated with the risk of costs/expenses for reimbursement to PJSC Aeroflot of any losses in connection with claims against any insured subject. Franchise USD 50,000.
- The object insured in terms of liability insurance of PJSC Aeroflot for any financial losses incurred by third-parties shall be the property interests of PJSC Aeroflot associated with the risk of a liability to compensate for losses incurred by third parties. Franchise USD 100,000.

The total amount of the insurance premium is USD 289,500 (two hundred eighty-nine thousand five hundred).

Persons interested in the transaction and grounds for their interest: CEO, members of the Board of Directors and the Management Board of PJSC Aeroflot, as well as representatives of PJSC Aeroflot, who were nominated and elected into the Boards of Directors (Supervisory Boards) of PJSC Aeroflot subsidiaries, whose liabilities are insured within the framework of the insurance transaction.

#### **ADOPTED**

#### **On the twelfth item on the agenda:**

***"Major related-party transaction regarding commercial management by PJSC Aeroflot of the load of a number of JSC Rossiya Airlines' flights within the framework of an agreement for joint flight operation code-sharing/block seats"***

## **Results of the vote of agenda item No. 12 (bulletin No. 4):**

The number of votes held by individuals, included in the list of individuals, that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,110,616,299.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,361,317. Therefore, there is a quorum for taking a decision on this agenda item (61.6199 %).

In accordance with paragraph 5 of Article 79 and paragraph 4 of Article 83 of the Federal Law 'On Joint-Stock Companies', a decision on this agenda item is adopted by a majority vote of shareholders participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,180,659 votes be submitted 'FOR'.

The voting on this agenda item was attended by shareholders and their representatives, who in aggregate distributed 683,979,366 votes. Therefore, there is a quorum.

### Results of the vote:

"FOR"	- 679 699 158 votes;
"AGAINST"	- 300 080 votes;
"ABSTAIN"	- 3 789 323 votes;

The number of votes on ballots that were declared invalid: 187 805.

### **Results of the vote:**

"Agree on (approve) major related-party transaction regarding commercial management by PJSC Aeroflot of the load of a number of JSC Rossiya Airlines' flights (including pricing and sale of tickets) in the SU5950–SU6999 flight range under the codesharing agreement (code share / blocked space) based on the commuter (regional) transportation model, concluded under the following material terms:

Parties: PJSC Aeroflot (as marketing partner), JSC Rossiya Airlines (as operating partner);

Subject: commercial management by PJSC Aeroflot of the load of a number of JSC Rossiya Airlines' flights (including pricing and sale of tickets) in the SU5950–SU6999 flight range under the codesharing agreement (code share / blocked space) based on the commuter (regional) transportation model;

Term: between 01.11.2018 and 31.10.2019;

Price: no more than RUB 74,260,000,000 (seventy-four billion two hundred sixty million) (excluding VAT), for the forecasted traffic on approximately 30,000 return flights, operated by JSC Rossiya Airlines in the stated period;

Persons interested in the transaction and grounds for their interest: member of the Board of Directors of PJSC Aeroflot Dmitry Saprykin, who is also the CEO of JSC Rossiya Airlines; member of the Management Board of PJSC Aeroflot Vadim Zingman, who is also a member of the Board of Directors of JSC Rossiya Airlines.

**APPROVED**



**On the thirteenth item on the agenda:**

***“Major related-party transaction regarding commercial management by PJSC Aeroflot of the load of a number of JSC Aurora Airlines’ flights within the framework of an agreement for joint flight operation code-sharing/block seats”***

**Results of the vote of agenda item No. 13 (bulletin No. 4):**

The number of votes held by individuals, included in the list of individuals, that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,611,574.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,110,611,574.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,356,592. Therefore, there is a quorum for taking a decision on this agenda item (61.6197 %).

In accordance with paragraph 5 of Article 79 and paragraph 4 of Article 83 of the Federal Law ‘On Joint-Stock Companies’, a decision on this agenda item is adopted by a majority vote of shareholders participating in the meeting personally or through authorized representatives, i.e. for a decision to be made it is necessary that no less than 342,178,297 votes be submitted ‘FOR’.

The voting on this agenda item was attended by shareholders and their representatives, who in aggregate distributed 683,933,905 votes. Therefore, there is a quorum.

**Results of the vote:**

“FOR”	- 679 666 325 votes;
“AGAINST”	- 300 080 votes;
“ABSTAIN”	- 3 834 038 votes;

The number of votes on ballots that were declared invalid: 133 462.

**Results of the vote:**

“Agree on (approve) major related-party transaction regarding commercial management by PJSC Aeroflot of the load of a number of JSC Aurora Airlines’ flights (including pricing and sale of tickets) in the SU5400–SU5799 flight range under the code-sharing agreement (code share / blocked space) based on the commuter (regional) transportation model, concluded under the following material terms:

Parties: PJSC Aeroflot (as marketing partner), JSC Aurora Airlines (as operating partner);

Subject: commercial management by PJSC Aeroflot of the load of a number of JSC Aurora Airlines’ flights (including pricing and sale of tickets) in the SU5400–SU5799 flight range under the code-sharing agreement (code share / blocked space) based on the commuter (regional) transportation model;

Term: between 01.11.2018 and 31.12.2021;

Price: no more than RUB 74,250,000,000 (seventy-four billion two hundred fifty million) (excluding VAT), for the forecasted traffic on approximately 32,000 return flights, operated by JSC Aurora Airlines in the stated period;

Persons interested in the transaction and grounds for their interest: members of the Management Board of PJSC Aeroflot Vladimir Antonov and Vadim Zingman, who are also members of the Board of Directors of JSC Aurora Airline.

## ADOPTED

### On the fourteenth item on the agenda:

***“Major relate-party transaction (series of interrelated transactions) regarding operating lease (leasing) of 50 (fifty) MC-21-300 aircraft.”***

### Results of the vote of agenda item No. 14 (bulletin No. 5):

The number of votes held by individuals, included in the list of individuals, that have the right to vote in the general meeting of shareholders on this agenda item: 1,110,616,299.

The number of votes from voting shares of PJSC Aeroflot, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,110,616,299.

The number of votes held by individuals that took part in the meeting and that have the right to vote in the general meeting of shareholders on this agenda item: 684,361,317. Therefore, there is a quorum for taking a decision on this agenda item (61.6199 %).

The number of votes from voting shares of PJSC Aeroflot, belonging to individuals which are not interested the transaction, subject to the provisions of Clause 4.20 regarding additional requirements to the procedure for the preparation, convening and holding general meeting of shareholders, approved by Order of the Federal Financial Markets Service of Russia No. 12-6/pz-n of 02.02.2012: 1,087,927,700.

The number of votes held by individuals, that are not interested in the transaction, participating in the meeting, is 661,672,718.

In accordance with paragraph 5 of Article 79 and paragraph 4 of Article 83 of the Federal Law ‘On Joint-Stock Companies’, a decision on this agenda item is adopted by a majority vote of three quarters of shareholders, participating in the meeting personally or through authorized representatives, and by a majority vote of all shareholders who are not interested in the transaction, participating in the meeting personally or through authorized representatives.

Therefore, for a decision to be made it is necessary that no less than 513,270,988 votes be submitted ‘FOR’ by shareholders participating in the meeting personally or through authorized representatives, and no less than 330,836,359 votes by shareholders who are not interested in the transaction, participating in the meeting personally or through authorized representatives.

The voting on this agenda item was attended by shareholders and their representatives, the number of votes of shareholders who participated in the meeting was 683,876,881 and the number of votes of shareholders who are not interested in the transaction was 661,188,219. Therefore, there is a quorum.

#### Votes of shareholders who participated in the meeting:

FOR	- 631,180,424 votes;
AGAINST	- 50,297,681 votes;
ABSTAIN	- 2,326,692 votes;

The number of votes on ballots that were declared invalid: 72 084.

#### Votes of shareholders not interested in the transaction:

FOR	- 608,491,825 votes;
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AGAINST - 50,297,681 votes;

ABSTAIN - 2,326,692 votes;

The number of votes on ballots that were declared invalid: 72 084.

### **Results of the vote:**

**1.1.** The transaction whereby PJSC Aeroflot takes fifty (50) new aircraft from “Avia Capital Services” LLC on an operating lease basis, to be executed on the following substantial terms:

Parties to the transaction:

- “Avia Capital Services” LLC as the Lessor;
- PJSC Aeroflot as the Lessee;
- PJSC Irkut Corporation as the Manufacturer.

Scope of the transaction: Operating lease between the Lessor and the Lessee in respect of fifty (50) new Aircraft with two PurePower® PW1400G high-bypass geared turbofan engines (hereinafter PW1400G MPU) installed on each Aircraft. The manufacturer’s/serial number of each Aircraft will be known by the relevant Aircraft delivery date. The transaction will be executed as operating lease contracts entered into in respect of each Aircraft. The Lessee has the option of choosing PD-14 as an alternative bypass turbofan engine instead of PW1400G MPUs, starting from the twenty-sixth Aircraft.

Scheduled Aircraft delivery period: from 1Q2020 to 3Q2026 (with an option to postpone/extend delivery period). Lease period: 12 years in respect of each Aircraft with up to 3 two-year extension options.

Base rent: fixed, not to exceed US Dollars four hundred and thirty-seven thousand two hundred and eighty-two (US\$437,282) (net of VAT) per Aircraft per month.

In the case of additional equipment installation and additional equipment financing by the Lessor, the Base Rent shall increase by US Dollars one thousand (US\$1,000) per each US Dollars one hundred thousand (US\$100,000) of additional equipment cost.

The rates are based on January 2018 prices and will be escalated in accordance with the formula provided by PJSC Irkut Corporation (“Manufacturer”) in respect of each Aircraft at the time of delivery, but not more than 2.6 percent a year.

Security deposit: The Lessee shall pay the Lessor a security deposit of 2 monthly rent payments in respect of each Aircraft.

Maintenance provisioning rates (in January 2018 prices, will be escalated at 3 percent a year):

- airframe - not more than US\$ 12,500 per calendar month;
- each engine - not more than US\$155 per flight hour of the respective engine in a calendar month;
- each engine’s set of life-limited parts - not more than US\$175 per operating cycle of the respective engine in a calendar month;
- auxiliary propulsion unit (APE) - US\$15 per hour from APE start to shutdown in a given calendar month;
- chassis - not more than US\$ 3,700 per calendar month.

The engine maintenance provisioning rate will be additionally adjusted annually based on an actual flight hour to operating cycle ratio reported by the Lessee in respect of a particular engine, and a coefficient.

For the purposes of determining the engine maintenance provisioning rate, the baseline flight hour to flight cycle ration is assumed to be 2.5:1.

The Lessee shall be relieved from its maintenance provisioning obligations in respect of the engines and in respect of the APE if:

- (i) a trilateral Aircraft maintenance agreement entered into with an Aircraft maintenance provider recommended by the Manufacturer provides for a flight hour-based rate of service fee and includes scheduled and unforeseen repairs, with the cost of such repairs to

be covered by the rate agreed between the Lessee and the maintenance provider;  
Execution of such trilateral agreement shall not be intentionally delayed by either the Lessor, or the Lessee. The Lessor may not influence the size of the flight hour-based fee rate agreed between the Lessee and the maintenance provider,  
or any other terms affecting the interaction between the Lessee and the maintenance provider under the trilateral agreement.

(ii) The trilateral agreement shall also contain a clause whereby the Lessee's rights under the contract with the maintenance provider shall lapse to the Lessor if the Lessee defaults on its obligations under the Aircraft operating lease agreement, and the Lessor gives an appropriate written notice to the maintenance provider);

(iii) the terms and conditions of the trilateral engine and APE maintenance contract may include bringing the engines and the APE to a condition prescribed by the Aircraft return clauses of the Aircraft operating lease agreements;

(iv) the Lessee shall be relieved from its maintenance provisioning obligations only during the effective period of the contract with the approved maintenance provider, and only in respect of those maintenance provision allocations that relate to the activities covered by the maintenance contract.

The Lessee may substitute a bank guarantee with a validity period of not less than one hundred and eighty (180) days for maintenance provisioning allocations and shall make sure that such bank guarantee remains effective throughout the entire lease period of each Aircraft.

The Lessee shall extend the bank guarantee for not less than one hundred and eighty (180) days not later than ten (10) days before its expiration and shall submit the original bank guarantee to the Lessor.

The Lessee shall submit a bank guarantee as a substitute for maintenance provisioning allocations, in accordance with the time frames and amounts set out below:

(i) Bank guarantee for US Dollars one million five hundred thousand (US\$ 1,500,000) shall be submitted not later than on the Aircraft handover date;

(ii) the bank guarantee shall be increased to US Dollars three million (US\$3,000,000) after 12 months from Aircraft handover date;

(iii) the bank guarantee shall be increased to US Dollars four million five hundred thousand (US\$4,500,000) after 24 months from Aircraft handover date;

(iii) the bank guarantee shall be increased to US Dollars six million thousand (US\$6,000,000) after 36 months from Aircraft handover date;

(iii) the bank guarantee shall be increased to US Dollars seven million five hundred thousand (US\$7,500,000) after 48 months from Aircraft handover date.

#### Insurance:

The agreed value of each Aircraft equals 105% of the Aircraft price paid by the Lessor to the Manufacturer (hereinafter, the "Agreed Price").

PJSC Aeroflot shall procure Aircraft insurance at its own expense and in accordance with the following requirements:

- (a) comprehensive cover from all risks of loss or damage whether in the air or on the ground, at the Agreed Value, with a deductible of not more than US\$ 250,000 or another amount agreed with the Lessor;
- (b) comprehensive cover from hostilities and similar risks, including Aircraft confiscation or requisition by the country of registration, at the Agreed Value;
- (c) property insurance against all risks (including war and the like risks, except when the Aircraft is on the ground or moves from place to place other than in the air) in relation to all engines and parts not installed on the Aircraft, at the Agreed Value that shall fully cover replacement costs, including engine testing and operating risks;
- (d) third-party liability insurance, property damage insurance, as well as insurance

of liability in relation to passengers, luggage, cargo and postal items, and Lessee's general third-party liability (including Manufacturer's liability) for at least US Dollars seven hundred and fifty million (US\$ 750,000,000) per Aircraft.

Transaction price: not to exceed five billion two hundred and thirty-one million eighty thousand (5,231,080,000) (without VAT).

Other substantial transaction terms: The Lessor shall assure that the Manufacturer receives an EASA type certificate in respect of the Aircraft delivered on or after 01 January 2021.

1.2. The transaction of providing standard and special Aircraft quality warranties, to be entered into on the following terms and conditions:

Scope of the transaction: assignment by "Avia Capital Services" LLC in favour of PJSC Aeroflot of the rights to receive standard and special Aircraft warranties from PJSC Irkut Corporation.

Parties to the transaction:

- PJSC Aeroflot as the Lessee;
- PJSC Irkut Corporation as the Manufacturer;
- "Avia Capital Services" LLC as the Lessor.

Aircraft warranties to be provided by the Manufacturer:

Standard Aircraft quality warranty. Effective period: 48 months and 5 days after delivery of the covered Aircraft (hereinafter, the Warranty Period), with the exception of life-limited parts covered by the warranty. The warranty covering the PurePower® PW1400G high-bypass geared turbofan engine (hereinafter, PW1400G MPU) or the PD-14 bypass turbofan engine shall be provided either by Pratt & Whitney as the manufacturer of PW1400G MPU or by JSC "UEC-Perm Engines" as the manufacturer of the PD-14 bypass turbofan engine, pursuant to a separate agreement to be entered into between the Lessee and the manufacturer of the relevant engine.

Special warranties.

Flight time warranty: applicable three-year period of achieving the world's average guaranteed flight time (at a flight hour to operating cycle ratio of 3.6):

- First year of operation – 2100 flight hours;
- Second year of operation – 2900 flight hours;
- Third year of operation – 3750 flight hours.

Dispatch reliability warranty: applicable guaranteed dispatch reliability levels:

- First year of operation – 96%;
- Second year of operation – 97%;
- Third year of operation – 98.5%.

Aircraft performance warranties.

The Manufacturer warrants that a new Aircraft carrying designed payload on a three thousand two hundred and forty (3,240) kilometres long flight, with a tail wind of twenty-six (26) kilometres per hour, will consume not more than nine thousand eight hundred and sixty-five (9,865) kilograms of fuel.

Aircraft frame structural elements reliability warranty.

Effective period: twelve (12) hours from each Aircraft delivery date.

The Manufacturer shall assume warranty liabilities for the items fabricated by the Manufacturer or based on the Manufacturer's design documentation in relation to the Aircraft frame carrying elements.

Aircraft maintenance cost (DMC) warranty (the DMC Warranty). The Manufacturer warrants that the Lessee's costs of Aircraft maintenance on a per flight hour basis (excluding costs associated with the maintenance of PW1400G engine and dual flow PD14 turbojet engines), calculated for the Lessee's Aircraft fleet, shall not exceed the guaranteed maintenance cost in respect of subsequent reporting periods of twelve months each.

First reporting period – warranted DMC costs not to exceed US\$ 381 per flight hour; Second reporting period – warranted DMC costs not to exceed US\$ 375 per flight hour; Third and subsequent reporting periods – warranted DMC costs not to exceed US\$ 359 per flight hour.

Effective period: Ten (10) years from the first Aircraft delivery date.

1.1. The transaction whereby PJSC Irkut Corporation and “Avia Capital Services” LLC shall provide PJSC Aeroflot with an early customer package in respect of the fifty (50) Aircraft, to be entered into on the following substantial terms:

Scope of the transaction: Provision of an Aircraft early customer package from PJSC Irkut Corporation to PJSC Aeroflot.

Parties to the transaction:

- “Avia Capital Services” LLC as the Lessor.
- PJSC Aeroflot as the Lessee;
- PJSC Irkut Corporation as the Manufacturer.

Early customer package: To compensate the Lessee for the reduced guaranteed flight time of the first twenty (20) Aircraft during the first three years of their operation, the Manufacturer undertakes to provide compensation of a total amount of US Dollars forty-five million one hundred and forty-three thousand (USD 45,143,000). The amount of such compensation shall be calculated in respect of each Aircraft depending on the actual flight time in a year. The amount is indicated in 1Q2018 prices and will be escalated in accordance with the manufacturer’s formula, but not more than by 2.6 percent a year.

The compensation shall be provided to finance payments for the Manufacturer’s services, as well as payments for purchased or rented additional optional equipment, ground support equipment, to build a stock of replacement parts and to provide training to the Lessee’s personnel.

If the Manufacturer assures longer Aircraft flight time than is envisaged by the flight time warranty (i.e. 2100, 2900, 3750 flight hours), the compensation amount shall be reduced proportionately. Actual compensation amounts shall be calculated based on actual flight time following each year of operation.

1.2. A transaction of entering into a Memorandum of execution a lease agreement in respect of 50 MC-21-300 aircraft.

Parties to the transaction:

- Rostekh State Corporation;
- PJSC Aeroflot.

Persons interested in the transaction and the grounds for their interest: member of PJSC Aeroflot Board of Directors

M.V. Voevodin, who is also a member of “Aero Capital Services” LLC; member of PJSC Aeroflot Board of Directors Yu.B. Slyusar who is also CEO, Chairman of the Management Board and a member of the Board of Directors of PJSC Irkut Corporation; member of PJSC Aeroflot Board of Directors S.V. Chemezov who is also CEO of Rostekh State Corporation.

## **ADOPTED.**

This report was prepared on 26 June 2018 in 2 (two) copies, both of which are equally valid and binding.

Chairman of the Meeting

M.I. Poluboyarinov

Secretary of the Meeting

A.V. Melyokhin