



**ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF AEROFLOT, PJSC**

Moscow

June 25, 2018

ADVISED BY
the Board of Directors of Aeroflot, PJSC
Minutes No. 15 dated May 29, 2018

VOTING RULES

No.	Item	Draft Resolution	Decision-Making Criteria	Type of Ballot Paper	Ballot Paper No.
1	2	3	4	5	6
1.	Approval of the agenda, the voting procedure, and the composition of the working bodies at the Annual General Meeting of Aeroflot, PJSC	To approve the agenda, the voting procedure, and the composition of the working bodies at the Annual General Meeting of Shareholders of Aeroflot, PJSC	Majority vote	FOR AGAINST ABSTAIN	1
2.	Approval of the Annual Report of Aeroflot, PJSC for 2017	To approve the Annual Report of Aeroflot, PJSC for 2017	Majority vote	FOR AGAINST ABSTAIN	2
3.	Adoption of the annual accounting (financial) statement of Aeroflot, PJSC for 2017	To adopt the annual accounting (financial) statement of Aeroflot, PJSC for fiscal year 2017	Majority vote	FOR AGAINST ABSTAIN	2
4.	Ratification of the distribution of profits earned by Aeroflot, PJSC in 2017	To approve the distribution of net profits (including payout (declaration) of dividends) based on the results of the 2017 financial year for a total amount of Roubles 28,443,453.00 thousand. following the recommendations from the Board of Directors of Aeroflot, PJSC, including: - for the dividend payment for 2017 – Roubles 14,221,775.00 thousand; - for the remuneration to be paid to members of the	Majority vote	FOR AGAINST ABSTAIN	2

		Audit Board – Roubles 3,334,45 thousand; - for funding capital investments from the profits earned in 2017, the remuneration for employees of Aeroflot, PJSC in 2017, the recoveries of the negative retroactive adjustments for 2014-2016 due to the changes made to the accounting policy in 2017 and for the reinforcement of the Special Programs and Intervention Fund – Roubles 14,218,343.55 thousand.			
5.	On the amount, dates and form of the dividends to be paid on the basis of the 2017 performance and the date to determine the persons entitled to the dividends	1. To pay in the manner prescribed by the applicable laws of the Russian Federation, by 10 August 2018, dividends on the shares of PJSC Aeroflot based on the results of the 2017 financial year, in the amount of Roubles 12.8053 per share, in specie, for a total amount of Roubles 14,221,775.00 thousand. 2. Propose that the ordinary annual General Shareholders' Meeting announces 6 July 2018 as the record date for the purposes of distribution of dividends on PJSC Aeroflot shares.	Majority vote	FOR AGAINST ABSTAIN	2
6.	On the remuneration to be paid to the members of the Aeroflot, PJSC Board of Directors	1. To 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 01.07.2017 and 30.06.2018, in the maximum amount of RUB 77,750,695, including: 1. L. Bergström RUB 8,181,818 2. M.V. Voevodin RUB 8,181,818 3. A.A. Germanovich RUB 10,380,000 4. I.A. Kamenskoy RUB 10,380,000 5. D.N. Peskov RUB 8,400,000 6. M.I. Poluboyarinov RUB 9,000,000 7. V.G. Savelyev RUB 0 8. D.P. Saprykin RUB 0 9. V.V. Sidorov RUB 10,380,000 10. Y.B. Slyusar RUB 6,847,059 11. S.V. Chemezov RUB 6,000,000.	Majority vote	FOR AGAINST ABSTAIN	2

2. To 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. M.Y. Alekseyev	RUB 1,050,000
2. A.A. Germanovich	RUB 1,050,000
3. I.A. Kamenskoy	RUB 30,000
4. R.V. Pakhomov	RUB 30,000
5. D.N. Peskov	RUB 1,650,000
6. V.G. Savelyev	RUB 0
7. D.P. Saprykin	RUB 0
8. V.V. Sidorov	RUB 30,000
9. Y.B. Slyusar	RUB 2,700,00
10. S.V. Chemezov	RUB 3,847,059.

The specified sums of the fixed remuneration for the period between 01.07.2017 and 30.06.2018 may be revised during the meetings of the Board of Directors and meetings of the Committees of the Board of Directors of PJSC Aeroflot in June 2018:

3. To 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 member 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. M.Y. Alekseyev	RUB 9,270,500
2. K.G. Androsov	RUB 10,246,750
3. A.A. Germanovich	RUB 11,409,850
4. I.A. Kamenskoy	RUB 12,336,900
5. R.V. Pakhomov	RUB 12,336,900

6. D.N. Peskov	RUB 9,983,650
6. V.G. Savelyev	RUB 0
7. D.P. Saprykin	RUB 0
8. V.V. Sidorov	RUB 12,336,900
9. Y.B. Slyusar	RUB 8,557,400
10. S.V. Chemezov	RUB 6,711,700

*) Terms of the long-term motivation programme for Board members can be found in the new edition of the “Statute on remuneration and compensation to members of the Board of Directors of PJSC Aeroflot”, approved by the AGM on 26.06.2017.

**) Following recalculation of remuneration in accordance with the new edition of the “Statute on remuneration and compensation to members of the Board of Directors of PJSC Aeroflot”, the size of fixed remuneration paid to Kirill Androsov for the period between 01.07.2016 and 30.06.2017 decreased by RUB 900,000. Given that fixed remuneration was already paid to Board members, the size of the remuneration pool due to be paid to Kirill Androsov under the long-term motivation programme for the period between 01.07.2016 and 30.06.2017 decreased proportionally 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. M.Y. Alekseyev	RUB 9,270,500
2. K.G. Androsov	RUB 10,246,750
3. A.A. Germanovich	RUB 11,409,850
4. I.A. Kamenskoy	RUB 12,336,900
5. R.V. Pakhomov	RUB 12,336,900
6. D.N. Peskov	RUB 9,983,650
6. V.G. Savelyev	RUB 0
7. D.P. Saprykin	RUB 0
8. V.V. Sidorov	RUB 12,336,900
9. Y.B. Slyusar	RUB 8,557,400
10. S.V. Chemezov	RUB 6,711,700

7.	On the remuneration to be paid to the members of the Audit Board of Aeroflot, PJSC.	To approve the size of remuneration for the Audit Committee of PJSC Aeroflot: 1. I.V. Belikov RUB 1,867,294 2. M.V. Sorokin RUB 0 3. Y.S. Nikitina RUB 1,467,159 4. S.I. Ubugunov RUB 0 5. V.P. Shipilov RUB 0	Majority vote	FOR AGAINST ABSTAIN	2
8.	Election of the members of the Aeroflot, PJSC Board of Directors	To elect the below eleven members of the Aeroflot, PJSC Board of Directors: 1. M.V. Voevodin; 2. A.A. Germanovich; 3. I.A. Kamenskoy; 4. Lars Erik Anders Bergström; 5. A.N. Nazarov; 6. R.V. Pakhomov; 7. D.N. Peskov; 8. M.I. Poluboyarinov; 9. V.G. Savelyev; 10. V.V. Sidorov; 11. Y.B. Slyusar; 12. S.V. Chemezov	The highest number of votes in cumulative voting	Nominees for Election to Aeroflot, PJSC Board of Aeroflot, PJSC	3
9.	Election of members of the Aeroflot, PJSC Audit Board	To elect the below five members of the Aeroflot, PJSC Audit Board: 1. I.V. Belikov 4. M.V. Sorokin 2. Y.S. Nikitina 5. V.P. Shipilov 3. S.I. Ubugunov	Majority vote	Nominees for Election to the Audit Board of Aeroflot, PJSC	2
10.	Approval of auditors of Aeroflot, PJSC for 2018	1. To approve HLB Vneshaudit, JSC as the auditor of the RAS annual accounting (financial) statement of Aeroflot, PJSC for 2018. 2. To approve PricewaterhouseCoopers Audit, JSC as the auditor of the IFRS consolidated financial statement of Aeroflot, PJSC (Aeroflot Group) for 2018	Majority vote	FOR AGAINST ABSTAIN	2
11	On the related party transaction in respect of liability insurance to cover the Board members, officers and Aeroflot, PJSC for 2018-2021	The draft resolution with regards to the approval of the transaction is set out in Ballot Paper No. 4 for the Annual General Meeting of Shareholders of Aeroflot, PJSC	The highest number of votes of all Shareholders who are not related party to the transaction	FOR AGAINST ABSTAIN	4

12	On the major related party transaction for commercial control by Aeroflot PJSC over loading the flights operated by Rossiya Airlines, JSC under the Codeshare/Block Space Agreement	The draft resolution with regards to the approval of the transaction is set out in Ballot Paper No. 4 for the Annual General Meeting of Shareholders of Aeroflot, PJSC	The highest number of votes of all Shareholders who are not related party to the transaction	FOR AGAINST ABSTAIN	4
13	On the major related party transaction for commercial control by Aeroflot PJSC over loading the flights operated by Aurora Airlines, JSC under the Codeshare/Block Space Agreement;	The draft resolution with regards to the approval of the transaction is set out in Ballot Paper No. 4 for the Annual General Meeting of Shareholders of Aeroflot, PJSC	The highest number of votes of all Shareholders who are not related party to the transaction	FOR AGAINST ABSTAIN	4
14	On the major related party transaction (a set of interrelated transactions) for the operating lease of 50 (fifty) new MC-21-300 aircrafts	The draft resolution with regards to the approval of the transaction is set out in Ballot Paper No. 5 for the Annual General Meeting of Shareholders of Aeroflot, PJSC	The highest number of votes of all Shareholders who are not related party to the transaction	FOR AGAINST ABSTAIN	5