

TABLE.

as to comparison of current and new versions of the Regulations on the Board of Directors of PJSC "Aeroflot"

Current version of the Regulations	Proposed version	Justification
<p>Clause 2.11 Article 2 of the Regulations 2.11. The activity of the Board of Directors shall be managed by the Chairman of the Board of Directors elected by the Board of Directors from among its members by a majority vote of the total membership of the Board of Directors.</p>	<p>Clause 2.11 Article 2 of the Regulations 2.11. The activity of the Board of Directors shall be managed by the Chairman of the Board of Directors. The Board of Directors shall elect Chairman of the Board of Directors of the Company from among its members by a majority vote of the total number thereof, and can also elect Deputy Chairman of the Board of Directors.</p>	<p>Amendments have been made in connection with introduction of the position of Deputy Chairman of the Board of Directors of PJSC "Aeroflot".</p>
<p>Clause 2.12 Article 2 of the Regulations 2.12. 2.12. The Board of Directors shall be entitled to re-elect its Chairman at any time by a majority vote of the total membership.</p>	<p>Clause 2.12 Article 2 of the Regulations 2.12. The Board of Directors of the Company shall have the right to reelect its Chairman and Deputy Chairman at any time by a majority of votes of the total number of the members of the Board of Directors of the Company.</p>	<p>Amendments have been made in connection with introduction of the position of Deputy Chairman of the Board of Directors of PJSC "Aeroflot".</p>
<p>Subparagraph 4.2.4 Paragraph 4.2 Article 4 of the Regulations 4.2.4. 4.2.4. setting the record date for the General Meeting and deciding on other matters within the competence of the Board of Directors related to the preparation and holding of the General Meeting of Shareholders;</p>	<p>Subparagraph 4.2.4 Paragraph 4.2 Article 4 of the Regulations 4.2.4. determining the record date of the persons entitled to attend the General Meeting of Shareholders and resolving other issues within the competence of the Board of Directors of the Company in relation to the preparation and conducting of the General Meeting of Shareholders;</p>	<p>The wording has been brought in line with Subparagraph 4, Paragraph 1, Article 65 of Federal Law No. 208-FZ dated December 26, 1995 "On Joint-Stock Companies" (as amended by Federal Law No. 514-FZ dated December 27, 2018).</p>

<p>Subparagraph 4.2.16 Paragraph 4.2 Article 4 of the Regulations</p> <p>4.2.16. approving internal documents of the Company that regulate activities of the Company's Board of Directors and its Committees, except the Regulations on the Board of Directors of PJSC "Aeroflot", as well as the general risk management and internal control policy of the Company, and defining the principles of and approaches to creating a risk management and internal control system in the Company;</p>	<p>Subparagraph 4.2.4 Paragraph 4.2 Article 4 of the Regulations</p> <p>4.2.16. approval of the internal documents of the Company regulating the operations of the Board of Directors and commissions of the Company Board of Directors, which determine their competence and proceedings, determination of their quantitative composition, appointment of the commission head and members and termination of their powers, except for the Regulations on the Company Board of Directors, internal documents of the Company determining the Company's policy in the field of organization and implementation of internal audit, as well as the general risk management and internal control policies of the Company, defining the principles and approaches to organizing the system of risk management and internal control in the Company, and internal audit, and well as review of performance reports of the Company's Board of Directors committees established in a mandatory manner;</p>	<p>The wording has been brought in line with Paragraph 1, Article 51 of Federal Law No. 208-FZ dated December 26, 1995 "On Joint-Stock Companies" (as amended by Federal Law No. 209-FZ dated July 19, 2018).</p>
<p>Subparagraph 4.2.20 Paragraph 4.2 Article 4 of the Regulations</p> <p>4.2.20. 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</p>	<p>Subparagraph 4.2.20 Paragraph 4.2 Article 4 of the Regulations</p> <p>4.2.20. approval of a transaction or several related transactions (including loan, credit, mortgage, guarantee), going beyond the transactions made in the course of their ordinary business activities related to the acquisition, alienation or possible alienation by a subsidiary, directly or indirectly, of assets, the cost of which exceeds one hundred million (100,000,000) US</p>	<p>The wording has been brought in line with the current version of the Federal Law "On Joint-Stock Companies".</p>

<p>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 aircrafts, financial lease (leasing) of aircrafts, long term leasing of aircrafts(above 1 year), aircraft mortgage as a security for financing and refinancing of credits, except for cases when entering into such transactions requires authorization or subsequent approval in the order established for approval of major transactions or transactions involving specific interests;</p>	<p>dollars (or its equivalent) on the date of the decision to approve the transaction and is less than twenty-five (25) percent of the balance sheet value of the Company's assets, determined according to its financial statements for the last reporting date, as well as approval of transactions for the sale and purchase of aircraft, financial lease (leasing) of aircraft, for long-term lease of aircraft (over 1 year), for the pledge of aircraft as security for financing and refinancing of loans, except for the cases when it is necessary to obtain consent or subsequent approval for the execution of such transactions, as for major transactions or as for transactions in which there is an interest;</p>	
<p>Subparagraph 4.2.28, Paragraph 4.2, Article 4 of the Regulations 4.2.28.4.2.28. determining the position of the Company and its representatives during consideration by governing bodies of subsidiaries of approval of a transaction or a series of related transactions to be concluded by subsidiaries (including loan, credit, mortgage, guarantee), except for transactions made in the ordinary course of business related to the acquisition, disposal or potential disposal by a subsidiary, directly or indirectly, of assets worth more than US\$100,000,000 (one hundred million US dollars) (or its equivalent) as at the date of the decision on the approval of the</p>	<p>Subparagraph 4.2.28, Paragraph 4.2, Article 4 of the Regulations 4.2.8. determining the position of the Company and its representatives during the consideration by the subsidiary management bodies of approving a transaction or a series of related transactions of subsidiary companies (including loan, credit, mortgage, guarantee) going beyond the scope of their ordinary business activities related to the acquisition, alienation or possible alienation by a subsidiary, directly or indirectly, of assets, the cost of which exceeds one hundred million (100,000,000) US dollars (or its equivalent) as of the date of the decision on the relevant transaction approval;</p>	<p>The wording has been brought in line with the current version of the Federal Law "On Joint-Stock Companies".</p>

relevant transaction;		
	<p>Subparagraph 4.2.35-4.2.37 Paragraph 4.2 Article 4 of the Regulations</p> <p>4.2.35 Appointment and dismissal of the official responsible for the organization and implementation of internal audit (head of the structural unit responsible for the organization and implementation of internal audit), approval of the terms of employment contract with such official;</p> <p>4.2.36. approval of the annual action plan of the structural unit responsible for the organization and implementation of internal audit;</p> <p>4.2.37. consideration of reports of the structural unit responsible for the organization and implementation of internal audit;</p>	<p>The wording was has been added in accordance with Paragraph 2, Article 87.1 of Federal Law No. 208-FZ dated December 26, 1995 "On Joint-Stock Companies" (as amended by Federal Law No. 209-FZ dated July 19, 2018), as well as in accordance with the recommendations contained in the international standards for the professional practice of internal auditing.</p>
<p>Paragraph 5.2 Article 5 of the Regulations</p> <p>5.2. 5.2. Meetings of the Board of Directors shall be called by the Chairman of the Board at his/her own initiative or a person authorized thereby. Meetings of the Board of Directors may be called at the request of a member of the Company's Board of Directors, Audit Commission, Executive Board, General Director, Auditor of the Company and shareholders holding in the aggregate at least 10% of the Company's voting shares.</p>	<p>Paragraph 5.2 Article 5 of the Regulations</p> <p>5.2. The meeting of the Company Board of Directors shall be convened by the Board Chairman on their own initiative, or on the initiative of the Deputy Chairman of the Board of Directors (if elected) or by a person authorized by the Chairman of the Board of Directors. The Board of Directors meetings may be convened at the request of a member of the Board of Directors, Company Audit Commission, an official responsible for</p>	<p>The wording has been amended in connection with introduction of the function of Deputy Chairman of the Board of Directors, as well as to bring it in line with Paragraph 1, Article 68 of Federal Law dated December 26, 1995 No. 208-FZ "On Joint-Stock Companies" (as amended by Federal Laws No. 120-FZ dated August 07, 2001, No. 209-FZ dated July 19, 2018).</p>

	organizing and conducting internal audit (head of the structural unit responsible for organizing and conducting internal audit), Company auditor, Company Executive Board, as well as shareholders who own at least ten (10) percent of the Company's voting shares.	
<p>Paragraph 5.6 Article 5 of the Regulations</p> <p>5.6. Each member of the Board of Directors has the right to invite specialists or experts without the right to vote to the Board of Directors meeting.</p>	<p>Paragraph 5.6 Article 5 of the Regulations</p> <p>5.6. Each of the Board of Directors with the prior consent of the Board of Directors has the right to invite specialists or experts without the right to vote to the Board of Directors meeting.</p>	<p>The adjustment was made to clarify the procedure for inviting third parties to meetings of the Board of Directors of PJSC "Aeroflot".</p>
<p>Paragraph 6.1 Article 6 of the Regulations</p> <p>6.1. 6.1. The agenda of the Board of Directors meeting shall include the items proposed by shareholders holding in the aggregate at least 2% of the shares, members of the Company's Board of Directors, Audit Commission, Executive Board, Auditor and General Director. The Board of Directors shall consider items submitted by Board members only provided that the member on whose initiative the item was placed on the agenda is personally present at the meeting.</p>	<p>Paragraph 6.1 Article 6 of the Regulations</p> <p>6.1. The agenda of the Board of Directors meeting shall necessarily include issues proposed for consideration by shareholders holding in aggregate at least two (2) per cent of voting shares, members of the Board of Directors, Audit Commission, Executive Board, an official responsible for organizing and conducting internal audit (head of the structural unit responsible for the organization and implementation of internal audit), Company auditor, as well as the General Director. Issues submitted for consideration by the Board of Directors by members of the Company's Board of Directors shall be considered only in full-time attendance at a meeting of a member of the Company Board of</p>	<p>The wording has been brought in line with Paragraph 1, Article 51 of Federal Law No. 208-FZ dated December 26, 1995 "On Joint-Stock Companies" (as amended by Federal Law No. 209-FZ dated July 19, 2018).</p>

	Directors, on whose initiative this matter is on the agenda.	
<p>Paragraph 6.2 Article 6 of the Regulations</p> <p>6.2. Minutes shall be kept of all Board of Directors meeting. Minutes shall be signed by the Chairman of the meeting, who shall be responsible for ensuring that the minutes are done correctly, and the Secretary of the meeting. The minutes of all the Board of Directors meetings shall be available to any Company shareholder for inspection.</p>	<p>Paragraph 6.2 Article 6 of the Regulations</p> <p>6.2. Minutes shall be kept at the meeting of the Board of Directors. Minutes shall be signed by the Meeting Chairman, who is responsible for the correctness of the minutes, and the Meeting Secretary.</p>	<p>The wording has been corrected in connection with the introduction of the function of the Deputy Chairman of the Board of Directors, as well as in connection with the harmonization with the Federal Law “On Joint-Stock Companies”.</p>
<p>Paragraph 7.1 Article 7 of the Regulations</p> <p>7.1. 7.1. The Chairman of the Board of Directors shall be an official and authorized representative the Company's Board of Directors in all authorities. For the period of his/her absence the Chairman of the Board may assign another member of the Board of Directors to carry out his/her respective duties.</p>	<p>Paragraph 7.1 Article 7 of the Regulations</p> <p>7.1. The Chairman of the Board of Directors shall be the official and authorized representative of the Company Board of Directors in all instances. During the Chairman absence, their authority shall be executed by the Deputy Chairman of the Board of Directors (if such were elected), and in the absence of the Chairman of the Board of Directors and their Deputy, any member of the Company Board of Directors on behalf of the Chairman of the Company Board of Directors.</p>	<p>The wording has been corrected in connection with introduction of the position of a Deputy Chairman of the Board of Directors of PJSC "Aeroflot".</p>
<p>Paragraph 10.1 Article 10 of the Regulations</p> <p>10.1. .1. During the term of their office,</p>	<p>Paragraph 10.1 Article 10 of the Regulations</p> <p>10.1. The members of the Board of</p>	<p>The wording has been brought in line with the current Federal Law No. 79-FZ dated July 27, 2004 “On the Public Service of the Russian Federation”.</p>

<p>the members of the Board of Directors shall be entitled to receive compensation for expenses incurred in the performance of their duties as Board of Directors members and be paid remuneration in the amount determined by the Company's General Meeting of Shareholders. Expenses incurred in connection with the discharge of duties by representatives of the Russian Federation in the Company's Board of Directors may be reimbursed to the extent not in conflict with the Federal Law "On the Foundations of Public Service in the Russian Federation".</p>	<p>Directors, during the period when they fulfill their duties, shall be reimbursed for expenses related to the performance of their powers as members of the Board of Directors, and remuneration shall be also paid in the amount determined by the General Meeting of Company Shareholders. Representatives of the Russian Federation on the Board of Directors of the Company may be reimbursed for expenses related to the performance of their duties as members of the Board of Directors of the Company in cases not contradicting the Federal Law "On the Public Service of the Russian Federation".</p>	
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