

TABLE

**for comparing the current version of the Articles of Association of PJSC Aeroflot
against the new version of the Articles of Association of PJSC Aeroflot**

Current version of the Articles of Association	Proposed version of the Articles of Association	Rationale
<p style="text-align: center;"><i>Paragraph 3 of Clause 8.3, Article 8</i></p> <p>The Company may place two hundred fifty million (250,000,000) ordinary registered shares with a par value of one (1) ruble each (authorized shares), in addition to the placed shares.</p> <p>Each additionally placed share of the Company shall provide the shareholder holding with the scope of rights determined by the Company’s Articles of Association, the same as the scope of rights provided by the placed shares.</p>	<p style="text-align: center;"><i>Paragraph 3 of Clause 8.3, Article 8</i></p> <p>“The Company may place one billion nine hundred fifty million (1,950,000,000) ordinary registered shares with a par value of one (1) ruble each (authorized shares), in addition to the placed shares.</p> <p>Each additionally placed share of the Company shall provide the shareholder holding with the scope of rights determined by the Company’s Articles of Association, the same as the scope of rights provided by the placed shares.</p>	<p>In accordance with Clause 3 of Article 28 of Federal Law No. 208-FZ On Joint Stock Companies dated 26 December 1995, additional shares may be placed by the Company only within the number of declared shares, established by the Company’s Articles of Association.</p> <p>Thus, amendments to the Articles of Association of PJSC Aeroflot (in terms of the number of declared shares) are required to ensure the increase of the authorized capital of PJSC Aeroflot.</p>