



The Stand Taken by the Board of Directors
of Public Joint Stock Company Aeroflot — Russian Airlines (PJSC Aeroflot, or the “Company”)
on the items on the Agenda of the Extraordinary General Meeting of Shareholders
to be held on 11 September 2020

1. On determining the quantity, par value, category (type) of authorized shares, and the rights provided by those shares;

The Stand Taken by the Board of Directors:

In accordance with Subclause 5 of Clause 1, Article 48 of Federal Law No. 208-FZ On Joint Stock Companies dated 26 December 1995 (hereinafter, the “Federal Law on Joint Stock Companies”), the General Meeting of Shareholders of the Company adopts a resolution on determining the number, par value, category (type) of authorized shares, and the rights provided by those shares.

Recommendations:

The General Meeting of PJSC Aeroflot is proposed to determine that PJSC Aeroflot may place one billion two hundred fifty million (1,950,000,000) ordinary shares with a par value of one (1) ruble each (authorized shares), in addition to the placed shares.

Each additionally placed share of PJSC Aeroflot shall provide the shareholder holding it with the scope of rights determined by the Articles of Association of PJSC Aeroflot, the same as the scope of rights provided by the placed shares.

2. On amendment of the Articles of Association of PJSC Aeroflot (in terms of the authorized shares).

The Stand Taken by the Board of Directors:

According to Subclause 28 of Clause 19.2, Article 19 of the Articles of Association of PJSC Aeroflot, bringing the issues related to the amendment of the Company’s Articles of Association before the General Meeting of Shareholders is within the competence of the Board of Directors of PJSC Aeroflot.

Recommendations:

The Board of Directors recommends that the General Meeting of Shareholders of PJSC Aeroflot make amendments to the Articles of Association of PJSC Aeroflot by amending paragraph 3 of Clause 8.3, Article 8 of the Articles of Association of PJSC Aeroflot to be read as follows:

“The Company may place one billion two hundred fifty million (1,950,000,000) ordinary shares with par value of one (1) ruble each (authorized shares), in addition to the placed shares. Each additionally placed share of the Company shall provide the shareholder holding it with the scope rights determined by the Company’s Articles of Association, the same as the scope of rights provided by the placed shares.

3. On increasing the authorized capital of PJSC Aeroflot through the placement of additional shares.

The Stand Taken by the Board of Directors:

The resolution to increase the authorized capital through placement of additional shares shall be adopted at the General Meeting of Shareholders of the Company along with the decision on amendments to the provisions regarding authorized shares (paragraph 2 of Clause 3, Article 28 of the Federal Law on Joint Stock Companies).

Recommendations:

The Board of Directors of PJSC Aeroflot proposes that the General Meeting of Shareholders of PJSC Aeroflot increase the authorized capital of PJSC Aeroflot by placing additional ordinary shares with par value of one (1) ruble each on the following terms:

The number of additional ordinary shares to be placed within the number of declared shares of this category (type): one billion seven hundred million (1,700,000,000) shares.

Method of placement of additional ordinary shares: open subscription.

Price for placement of additional ordinary shares or procedure for determining it: the price for placement of additional ordinary shares (including in the exercise of the preemptive right to purchase the placed additional shares) will be determined by the Board of Directors of PJSC Aeroflot at least equal to the bottom value determined based on the report on the market value appraisal of one ordinary share of PJSC Aeroflot, prepared by the independent appraiser, prior to or on the date of commencement of placing additional ordinary shares.