

APPROVED

by the Board of Directors of
JSC “Aeroflot”
Minutes No. 9 dated October 27, 2003
(as amended on July 13, 2011 and
September 1, 2011)

REGULATIONS
on the Strategy Committee
of the Board of Directors of JSC “Aeroflot”

Moscow, 2011

These Regulations have been developed in accordance with the Regulations on the Board of Directors of JSC “Aeroflot”.

1. Introduction

1.1. The Strategy Committee of the Board of Directors of JSC “Aeroflot” (hereinafter referred to as the “Committee”) is an advisory body that carries out its activities in accordance with decisions of the Board of Directors and its work plan approved by the Board of Directors and was set up to prepare recommendations and proposals for the Board of Directors to improve operational performance of JSC “Aeroflot” (hereinafter referred to as the “Company”) and effectiveness of its long-term strategy.

1.2. In its activities, the Committee is guided by the legislation of the Russian Federation, the Charter and Regulations on the Board of Directors, decisions of general meetings of shareholders and the Board of Directors, the Code of Corporate Conduct, other legal acts of the Company and these Regulations.

2. Composition of the Committee

2.1. The Committee shall consist of ten persons: the Head of the Committee and nine members of the Committee. The Head of the Committee shall be elected from among members of the Board of Directors who are not officials of the Company by a majority vote of the total number of Board members. Committee members must generally have knowledge in the field of civil aviation, economics and marketing necessary to improve and develop strategic planning of the Company’s operations. The number of persons serving on the Committee other than employees of the Company shall be at least one-third of the total number of Committee members. At the suggestion of the Company’s General Director and subject to approval by the Head of the Committee, the Committee shall elect a Secretary who is not a Company employee and is not a member of the Committee.

2.2. Members of the Committee shall be approved by the Board of Directors as advised by the Head of the Committee. The term of office of the Committee

members may not exceed the term of office of the Board of Directors; however, they may be re-elected for a new term. By decision of the Board of Directors, the powers of any Committee member (or all members) may be terminated early.

3. Rights, Duties and Liability of Committee Members

3.1. The Committee’s work shall be carried out in accordance with decisions of the Board of Directors and its work plan based on the work plan of the Board of Directors and taking into account instructions of the Board of Directors on matters within the competence of the Committee. A draft work plan of the Committee shall be formed at its first meeting, taking into account written proposals from Committee members, and shall be approved by the Board of Directors of JSC “Aeroflot”. Committee members shall be accountable and report on the results of their work to the Head of the Committee.

3.2. In exercising their powers, Committee members shall act in the interests of the Company, exercise their rights and fulfill their duties to the Company in good faith and reasonably.

3.3. Committee members shall be liable for disclosure of information constituting a state or commercial secret and for disclosure of confidential information which has become known to them during the performance of their duties as members of the Committee. Committee members shall be subject to the requirements regarding the confidentiality of information that has become known to them in the process of their work.

3.4. The Head of the Committee shall be entitled to request from the General Director of the Company documents related to the Company’s activities that are necessary for the Committee to perform the tasks and functions assigned to it by the Board of Directors in the manner prescribed by the legislation of the Russian Federation, the Charter and other documents of the Company.

3.5. The Head and members of the Committee may receive remuneration for their work. The basis, amount and procedure for payment of remuneration are determined by Russian legislation and documents of the Company.

4. The Committee’s Rules and Procedures

4.1. The Committee’s meetings shall be held by personal attendance (joint presence of Committee members).

4.2. The time of meetings shall be decided by the Head of the Committee on the basis of the Committee’s work plan approved by the Board of Directors, which shall be formed in accordance with paragraph 3.1 hereof.

4.3. The Committee may hold joint meetings with other Committees of the Board of Directors.

4.4. The Head of the Committee shall give notice of the date and agenda and provide materials for the Committee meeting not later than 7 days before the meeting date.

4.5. Committee members shall have equal rights in making decisions on matters considered at a meeting. Each member shall have one vote. The transfer of a vote by a Committee member to another person is not allowed.

4.6. A decision shall be deemed adopted if a majority of the Committee members voted for the decision. If a Committee member is absent from the meeting for a valid reason (illness, business trip, etc.), he/she shall have the right to submit to the Committee his/her proposals for draft decisions on the agenda items in writing.

4.7. In case of disagreement with the adopted decision, a Committee member shall be entitled to express in writing his/her dissenting opinion, which shall be attached to the minutes of the Committee meeting.

4.8. Minutes shall be kept of Committee meetings, and the minutes shall include the time and venue of the meeting, persons present at the meeting, the agenda, issues put to the vote, proposals from Committee members on items considered, voting results and decisions adopted. Minutes of meetings shall be

signed by the Head of the Committee, who shall be responsible for their accuracy, and the Secretary of the Committee. Minutes shall be assigned consecutive numbers counted from the beginning of each calendar year. Original minutes of Committee meetings shall be registered and kept in the administrative office of the Board of Directors.

4.9. The Committee shall submit to the Board of Directors in writing its recommendations and proposals on the matters considered at Committee meetings. Minutes of Committee meetings shall be provided to members of the Board of Director no more than 7 business days after the meeting.

4.11. Organizational and technical support for the Committee’s activities shall be provided by the Secretary of the Committee together with the administrative office of the Board of Directors.

5. Functions of the Committee

The Committee shall perform the following functions:

5.1. Analyze reports and information of the Company on the implementation of the Company’s Strategic Concept and prepare recommendations for consideration by the Board of Directors. The Committee (if necessary) shall consider reports and information presented by the Company’s executive bodies on the merits and prepare proposals and recommendations for improving the development strategy of JSC “Aeroflot”, being guided by the goal of improving the Company’s performance and increasing its capitalization level and taking into account proposals from the Company’s executive bodies.

5.2. Prepare, in collaboration with the Executive Board, recommendations on priority areas of the Company’s activities and development, being guided by the need to increase its efficiency and using information on trends in airline markets and the Company’s actual results for specific periods in this work.

In collaboration with the executive bodies of the Company:

- analyze implementation and, if necessary, develop recommendations to the Board of Directors for amending the Company’s draft strategic development plans;

- develop recommendations to the Board of Directors on the Company’s dividend policy;

- develop recommendations to the Board of Directors for improving the Company’s performance in the long term and increasing its profitability, capitalization level and competitiveness in air carriage markets.