

## Highlights of EGM 23.10.2004

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**October 23, 2004**

### **Aeroflot–Russian Airlines special stockholders meeting**

Aeroflot–Russian Airlines special stockholders meeting was held.

The following issues were considered at the meeting:

1. Approval of the agenda, voting procedures, structure of the working body of the special stockholders meeting.
2. Approval of a large deal related to air fleet restructuring for foreign aircrafts operated by Aeroflot for the sum exceeding 50 per cent of the Company assets book value.
3. Approval of a new version of Aeroflot Articles of Association.
4. Approval of a new version of the Provisions on Aeroflot Board of Directors.
5. Anticipatory termination of the authorities of Aeroflot Board of Directors elected at the special general stockholders meeting on July 24, 2004.
6. Elections of Aeroflot new Board of Directors.

The special stockholders meeting approved the deal within the previously confirmed program of restructuring air fleet of foreign aircrafts; it eliminated Aeroflot Board of Directors authorities and elected a new Board of Directors.

Stockholders supported the airline company's plans on purchasing three planes A321 instead of two A319 planes and one A320. Aeroflot is interested in purchasing three A321 planes on leasing terms. The advantages of purchasing A321 planes for Aeroflot are their large capacity as compared with A319 and A320, air fleet consistency with the route system, growing revenues from passengers and freight transportation, and lower operating costs per seat-kilometer. Purchasing A321 planes is expected to result in operating income increase beginning with 2005.

The meeting didn't approve the Articles of Association and Provisions on Aeroflot Board of Directors in the new version.

11 of 15 candidates who got the majority votes at the special stockholders meeting were elected to Aeroflot new Board of Directors:

- **Antonov Vladimir Nikolaevich** – Aeroflot First Deputy Director General;
- **Butrin Mikhail Robertovich** – National Reserve Corporation Ltd. Deputy Director General;
- **Dushatin Leonid Alekseevich** – National Reserve Corporation Ltd. First Deputy Director General;
- **Ivanov Viktor Petrovich** – RF President's Advisor;
- **Kopeikin Mikhail Yuryevich** – Deputy Chief of RF Government Administration;
- **Levitin Igor Yevgenyevich** – Transportation Minister of Russian Federation;

- **Okulov Valery Mikhailovich** – Aeroflot Director General;
  - **Uvarov Aleksey Konstantinovich** – Transportation and Communications Property Department Head of Property Control for commercial sector organizations of Federal Agency on Federal Property Control;
  - **Fyodorov Aleksey Viktorovich** – FSB Department Deputy Chief;
  - **Shablin Vladimir Nikolayevich** – AKB National Reserve Bank Vice President;
  - **Shipil Nikolay Vladimirovich** – Head of Federal Agency of Air Transportation.
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