



## API Voting Recommendations for Annual General Meeting

Company:	PJSC Moscow Exchange (MOEX)
Meeting date:	April 26, 2018
Record date:	April 3, 2018

### Company Overview

The Moscow Exchange was established in December 2011 through the merger of two main Russian exchange groups, MICEX Group (established in 1992) and RTS Group (established in 1995). The merged exchange, a vertically integrated marketplace for trading in all main types of assets, was renamed as the Moscow Exchange. The Exchange floated the initial public offering on February 15, 2013 using its own trading facility (the [MOEX](#) ticker).

Moscow Exchange Group manages Russia's only full-featured exchange venue for trading in stocks, bonds, derivatives, currencies, money market instruments, and commodities. The Group includes a central depository (National Settlement Depository / NSD), and a clearing center (non-banking credit institution National Clearing Centre) operating as a central counterparty on markets, which enables the Moscow Exchange to provide the whole range of trading and post-trading services.

In 2017, the authorized capital of PJSC Moscow Exchange was reduced by 2,235,035 shares (0.098% of the authorized capital) through the retirement of the repurchased shares.

As of December 31, 2017, the authorized capital of PJSC Moscow Exchange was RUB 2,276,401,458 and consisted of the same number of outstanding ordinary shares with a face value of RUB 1 each.

As of December 31, 2017, the shareholding structure was as follows:

Bank of Russia: 11.780%;

Sberbank of Russia: 10.002%;

Vnesheconombank: 8.404%;

European Bank for Reconstruction and Development (EBRD): 6.070%;

RFID Investment Management-6 LLC: 5.003%;

LLC MICEX-Finance: 1.233%

free float: 57.509%, including:

    OppenheimerFunds. Inc: indirect ownership of 5.016%;

    The Capital Group Companies, Inc: indirect ownership of 5.007%;

    other investors: 47.486%.

No.	AGM agenda item	API voting recommendation
1.	<a href="#">Approval of the Annual Report of the Moscow Exchange for 2017</a>	<b>FOR</b>
2.	<a href="#">Approval of the accounting (financial) statements of the Moscow Exchange for 2017</a>	<b>FOR</b>

3.	<a href="#">Distribution of the profit earned by the Moscow Exchange, including the payment (announcement) of dividends based on the results of the 2017 reporting year</a>	<b>FOR</b>
4.	<a href="#">Election of members of the Moscow Exchange Supervisory Board</a>	API recommends voting <b>FOR</b> <b>Maria Gordon</b> (API-supported independent director) <b>Rainer Riess</b> (senior independent director) and <b>Mikhail Bratanov</b>
5.	<a href="#">Election of members of the Moscow Exchange Revision Commission</a>	API recommends voting <b>FOR</b> on all candidates
6.	<a href="#">Approval of the auditor of the Moscow Exchange</a>	<b>FOR</b>
7.	<a href="#">Payment of remuneration to the members of the Moscow Exchange Supervisory Board</a>	<b>FOR</b>
8.	<a href="#">Payment of remuneration to the members of the Moscow Exchange Revision Commission</a>	<b>FOR</b>
9.	<a href="#">Consent to a number of similar related party conversion transactions to be executed between the Moscow Exchange and CCP National Clearing Centre</a>	<b>FOR</b>
10.	<a href="#">Consent to a number of similar related party bond purchase/sale transactions to be executed between the Moscow Exchange and CCP National Clearing Centre</a>	<b>FOR</b>

\*Despite the lack of competition (12 candidates being nominated for 12 seats on the Board), the API recommends that the shareholders vote FOR the independent directors Maria Gordon, Rainer Riess (senior independent director) and Mikhail Bratanov. The API held meetings with these candidates. Duncan Paterson was nominated and will be supported by the votes of the EBRD (an institutional investor). Given that the EBRD has enough voting power for re-electing Mr. Paterson to the Board, the API, just as last year, thinks it expedient to support 3 other independent directors avoiding dispersion of the shareholders' votes. In case of appropriate competition on the Board in the future, this would add one extra independent director to the Board.

The API should additionally note the highly positive practice of not nominating the Company's CEO to the Board, which will increase the number of independent directors elected by the market and help avoid a conflict of interest while considering the management's remuneration, KPI, succession plan and other issues that need to be discussed substantively with and without the management team in attendance.

In-depth review of the AGM agenda:

1-2.	AGM agenda item	API recommendation
1.	<a href="#">Approval of the Annual Report of the Moscow Exchange for 2017</a>	<b>FOR*</b>
2.	<a href="#">Approval of the accounting (financial) statements of the Moscow Exchange for 2017</a>	<b>FOR</b>

\* The API should note that the Company has not disclosed the individual remuneration of the Management Board members in the Annual Report as it was expected to do according to best corporate governance practices. We recommend that the Supervisory Board pay attention to the need to disclose the remuneration of Management Board members, including the fixed portion and the variable portion, the short-term and long-term components, as well as the exact payments on the "Fringe benefits", "Other payments and compensations" items.

**AGENDA ITEMS 1, 2 DETAILS:**

The Annual Report of the Moscow Exchange for 2017 presents information on the main results of the Moscow Exchange's business and financial performance, development priorities, a summary of the Supervisory Board's activity and a review of compliance with recommendations for corporate governance, internal control, risk management, interaction with shareholders, etc.

The accuracy of data provided in the Annual Report is confirmed by the Moscow Exchange Revision Commission.

The accuracy of accounting (financial) statements of the Moscow Exchange is confirmed by an Audit Report delivered by Ernst & Young Vnesaudit LLC engaged as the audit firm and a report by the Moscow Exchange Revision Commission.

Please see below the key figures representing the group's financial and economic performance according to IFRS:

Item, million rubles	2016	2017	Change year-on-year, %
Operating income, including	43,567	38,539	-11.5
fee and commission income	19,798	21,208	7.1
interest and other finance income	23,695	17,285	-27.1
other operating income	74	46	-38.3
Operating expenses	12,259	13,431	9.6
Operating profit	31,308	25,107	-19.8
Net profit	25,183	20,255	-19.6
Basic earnings per share, rubles	11.2	9.0	-19.6
EBITDA	33,602	28,060	-16.5
EBITDA margin, %	77.1	72.8	-4.3 p.p.

Compared with 2016, the Moscow Exchange increased its fee & commission income by 7.1% to a record high of RUB 21.2 billion resulting from a higher volume of trading and the launch of new products and services.

The interest income and other financial income decreased by 27.1% to RUB 17.3 billion due to a decline in interest rates amid low inflation.

Operating expenses increased by 9.6% to RUB 13.4 billion, primarily due to higher expenses related to depreciation of property and intangible assets, maintenance (+24.9%) and personnel expenses (+3.5%).

EBITDA margin was 72.8% in 2017 decreasing by 4.3 p.p. from 77.1% in 2016.

The Moscow Exchange earned RUB 20.3 billion in net profit (-19.6% year-on-year), the basic earnings per share amounted to RUB 9.0 (RUB 11.2 in 2016).

#### DRAFT RESOLUTIONS ON AGENDA ITEMS 1, 2:

1. Approve the Annual Report of the Moscow Exchange for 2017.
2. Approve the accounting (financial) statements of the Moscow Exchange for 2017.

3.	AGM agenda item	API recommendation
	<a href="#">Distribution of the profit earned by the Moscow Exchange, including the payment (announcement) of dividends based on the results of the 2017 reporting year</a>	<b>FOR*</b>

\*The API recommends that the Supervisory Board disclose the logic behind profit distribution decisions and the main approaches to discussing this issue in more detail to the shareholders. The Supervisory Board actually proposes increasing the dividend per share by 3.6% against the 2016 level or 87.2% of the IFRS profit in total (69.4% in 2016), even though the Company's profit decreased by 20%. It is not yet clear whether the Company has decided to start a trend of gradually increasing dividends per share, despite a negative 12-month financial result (the approach taken by so-called dividend aristocrats), and whether it wants to continue this policy in the following periods.

#### AGENDA ITEM 3 DETAILS:

Taking into account the main net profit distribution items and the retained earnings from prior years, the shareholders are asked to resolve on the payment of 2017 dividends in the amount of RUB 17,664 million (87.2% of the IFRS net profit earned by the Moscow Exchange).

The dividend policy of the Moscow Exchange provides for a target dividend payout ratio of at least 55% of the IFRS net profit earned by the Moscow Exchange Group. According to consolidated IFRS financial statements, the Moscow Exchange's net profit amounted to RUB 20,255 million in 2017.

Taking into account the previously paid interim dividends for the first 6 months of 2017, the total amount of 2017 dividends will reach RUB 7.96 per share (RUB 7.68 in 2016). A 3.64% increase against the previous year is thus proposed.

The dividend record date is May 15, 2018 (which means that the list of persons entitled to dividends will be finalized according to the Moscow Exchange's register as of that date).

#### DRAFT RESOLUTION ON AGENDA ITEM 3:

1. Approve the following distribution of the net profit in the amount of RUB 21,852,630,632.48 earned by the Moscow

Exchange in the 2017 reporting year:

allocate RUB 17,664,875,314.08 for dividends, including:

- RUB 5,212,959,338.82 in interim dividends previously paid for the first 6 months of 2017 out of the profit earned in 2017;

- RUB 12,451,915,975.26 in dividends payable based on the results of the 2017 reporting year.

2. Retain the remaining part of the net profit earned by the Moscow Exchange without distribution.

3. Pay out RUB 12,451,915,975.26 in dividends on the outstanding shares of the Moscow Exchange for the 2017 reporting year (not including the interim dividends paid for the first 6 months of 2017).

4. Determine the amount of dividend on Moscow Exchange shares as follows:

RUB 5.47 per one registered ordinary share (before dividend tax), not including the interim dividends paid for the first 6 months of 2017 out of the profit earned in 2017 and the dividends in the amount of RUB 2.49 per share paid out of the retained earnings from prior years in the second half of 2017.

Taking into account the previously paid interim dividends and dividends out of the retained earnings from prior years, the total amount of 2017 dividends will reach RUB 7.96 per share per one registered ordinary share.

5. Set May 15, 2017 as the dividend record date.

4.	AGM agenda item	API recommendation
	<a href="#">Election of members of the Moscow Exchange Supervisory Board</a>	API recommends voting <b>FOR</b> <b>Maria Gordon</b> (API-supported independent director) <b>Rainer Riess</b> (senior independent director) and <b>Mikhail Bratanov</b>

#### AGENDA ITEM 4 DETAILS:

The newly elected Supervisory Board of the Moscow Exchange shall consist of 12 members.

The following 12 candidates are proposed for voting:

No.	Name	Candidate office / position (at the primary place of employment)	Nominated by	Status*
1.	Valery Goreglyad	Chief Auditor, Bank of Russia	Bank of Russia	non-executive director
2.	Oleg Viugin	Professor, Department of Finance, Faculty of Economics, Federal State Autonomous Educational Institution of Higher Professional Education "National Research University "Higher School of Economics"	Bank of Russia	independent director

3.	Bella Zlatkis	Deputy Chair of the Executive Board, Sberbank of Russia	Sberbank of Russia	non-executive director
4.	Duncan Paterson	Corporate Secretary, Talent First Limited	The European Bank for Reconstruction and Development (EBRD)	independent director
5.	Rainer Riess**	Director General, Federation of European Securities Exchanges AISBL (FASE)	EBRD	independent director
6.	Anatoly Braverman	First Deputy CEO, Management Board member, Management Company of Russian Direct Investment Fund	RFID Investment Management-6 LLC	non-executive director
7.	Mikhail Bratanov**	Regional Head of Société Générale Securities Services in Russia and CIS; Head of Securities Services at PJSC ROSBANK	RFID Investment Management-6 LLC	independent director
8.	Andrey Golikov	Deputy Chairman of the Supervisory Board of the Moscow Exchange	RFID Investment Management-6 LLC	non-executive director
9.	Yury Denisov	Chairman of the Supervisory Board, CCP NCC	Vnesheconombank	non-executive director
10.	Anatoly Karachinskiy	Chairman of the Governing Council, IBS LLC	Vnesheconombank	independent director
11.	Maria Gordon**	Member of the Supervisory Board, PJSC ALROSA	RFID Investment Management-6 LLC Oppenheimer Group of Funds	independent director
12.	Alexander Izosimov	Director General, DRCAdvisors AB	RFID Investment Management-6 LLC	independent director

\*The director's status is disclosed by the Company.

\*\*The API officially supports the candidate at the Annual General Meeting.

Supervisory Board members are elected by cumulative voting.

The Nomination and Remuneration Committee of the Moscow Exchange Supervisory Board and the Supervisory Board have recognized the following candidates as meeting the applicable independence criteria according to the Moscow Exchange Listing Rules: Mikhail Bratanov, Oleg Viugin, Maria Gordon, Anatoly Karachinskiy, Alexander Izosimov, Duncan Paterson and Rainer Riess.

Given that Mr. Duncan Paterson nominated by the EBRD is 100% likely to be supported by the EBRD's 6.07% stake (the passing threshold being no more than 4.5%), the API proposes that the shareholders primarily cast their votes to support Maria Gordon, Rainer Riess and Mikhail Bratanov.

The independent directors supported by the API are open to contact with the shareholders, we are ready to arrange a meeting or a conference call with them as necessary.

For details on the API's engagement with independent directors, please visit the official API website:

<http://api-russia.org>.

#### DRAFT RESOLUTION ON AGENDA ITEM 4:

Elect the following persons as members of the Moscow Exchange Supervisory Board for a term of office until the next Annual General Meeting of the Moscow Exchange shareholders in 2019:

1. Anatoly BRAVERMAN
2. Mikhail BRATANOV (as an independent director)
3. Oleg VIUGIN (as an independent director)
4. Andrey GOLIKOV
5. Maria GORDON (as an independent director)
6. Valery GOREGLYAD
7. Yury DENISOV
8. Bella ZLTKIS
9. Alexander IZOSIMOV (as an independent director)
10. Anatoly KARACHINSKIY (as an independent director)<sup>2</sup>
11. Duncan PATERSON (as an independent director)
12. Rainer RIESS (as an independent director)

5.	AGM agenda item	API recommendation
	<a href="#">Election of members of the Moscow Exchange Revision Commission</a>	API recommends voting <b>FOR</b> on all candidates

#### AGENDA ITEM 5 DETAILS:

It is proposed to elect the Moscow Exchange Revision Commission consisting of three members. Each of the nominated candidates represents a large shareholder of the Moscow Exchange. The nominees are not different from the previous year's Revision Commission candidates.

No.	Name	Candidate office / position (at the primary place of employment)
1.	Vladislav Zimin	Economic Advisor, Corporate Relations Department, Bank of Russia
2.	Olga Romantsova	Executive Director – Head of the Financial Markets Audit Department, Internal Audit Service, Sberbank of Russia
3.	Mikhail Kireev	Vice President, Investment Department, Management Company of Russian Direct Investment Fund

Members of the Revision Commission are elected by a simple majority of votes.

#### DRAFT RESOLUTION ON AGENDA ITEM 5:

Elect the following persons to the Moscow Exchange Revision Commission for a term of office until the next Moscow Exchange AGM in 2019:

1. Vladislav ZIMIN
2. Mikhail KIREEV
3. Olga ROMANTSOVA

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6.	AGM agenda item	API recommendation
	<a href="#">Approval of the auditor of the Moscow Exchange</a>	<b>FOR</b>

**AGENDA ITEM 6 DETAILS:**

By the end of the 3-year period of audit services in 2016, CJSC Ernst & Young Vneshaudit had provided audit services to the Company for six consecutive years.

In 2016, the Audit Commission of the Moscow Exchange Supervisory Board chose the auditor for the next 3-year period (2017–2019) by means of a competition in which JSC PricewaterhouseCoopers Audit, ZAO Deloitte & Touche CIS and JSC KPMG participated.

After evaluating the bids, ZAO Deloitte & Touche CIS was recognized as the winner.

The auditor's fee for auditing the accounting (financial) statements of the Moscow Exchange and the consolidated statements of Moscow Exchange Group for the 2018 reporting year will amount to RUB 10,080 thousand (net of VAT), excluding the fee for auditing certain statements of the Group's separate entities according to RAS and IFRS.

**DRAFT RESOLUTION ON AGENDA ITEM 6:**

Approve Deloitte & Touche CIS as the audit firm to audit the financial and business activity of the Moscow Exchange in 2018.

7.	AGM agenda item	API recommendation
	<a href="#">Payment of remuneration to the members of the Moscow Exchange Supervisory Board</a>	<b>FOR</b>

**AGENDA ITEM 7 DETAILS:**

The procedure for determining the size and paying remuneration to members of the Moscow Exchange Supervisory Board is set forth in the Regulation on Remuneration and Compensation Payable to Members of the Supervisory Board of Public Joint-Stock Company Moscow Exchange MICEX-RTS (hereinafter referred to as the Regulation).

The base remuneration payable to a director, who is not an independent director is capped at RUB 4,000,000.

The base remuneration payable to an independent director is capped at RUB 5,500,000.

Additional remuneration:

- RUB 6,000,000 payable to the Chair of the Supervisory Board;
- RUB 3,000,000 payable to the Deputy Chair of the Supervisory Board;
- RUB 2,500,000 payable to the Chair of a commission.
- RUB 1,250,000 payable to a commission member.

Remuneration for the service as a Supervisory Board member is not paid to employees (executives) of the Moscow Exchange or its subsidiaries, as well as public servants and employees of the Bank of Russia.

The proposed size of remuneration payable to the Supervisory Board members was pre-approved by the Nomination and Remuneration Committee of the Moscow Exchange Supervisory Board on March 1, 2018, by the Supervisory Board on March 2, 2018, according to the Regulation, taking into account the statistics of Supervisory Board members' attendance at meetings.

**DRAFT RESOLUTION ON AGENDA ITEM 7:**

1. Determine the size of the individual remuneration payable to each member of the Moscow Exchange Supervisory Board elected at the AGM on April 27, 2017 (Minutes no.56) for the performance of their functions during the period from the date of election to the termination of their office on April 26, 2018 (the date of the Annual General Meeting of the Moscow Exchange shareholders in 2018) according to the procedure set forth by the Regulation on Remuneration and Compensation Payable to Members of the Supervisory Board of Public Joint-Stock Company Moscow Exchange MICEX-RTS approved by the Annual General Meeting of the Moscow Exchange shareholders on April 27, 2016 (Minutes no.54), taking into account each Supervisory Board member's individual contribution to the governance of the Moscow Exchange.

1.1. Determine the amount of remuneration payable to Oleg Viugin according to the period of his service as an independent director of the Moscow Exchange as his status actually changed on September 28, 2017.

2. Pay remuneration to the members of the Moscow Exchange Supervisory Board elected at the Annual General Meeting of the Moscow Exchange shareholders in April 27, 2017 (Minutes no.56) for the performance of their functions during the tenure, for a total amount of RUB 84,818,182, as follows:

	Name of Supervisory Board member	Size of remuneration (rubles)
1	Alexey Kudrin	9,000,000
2	Andrey Golikov	12,000,000
3	Alexander Afanasiev	0
4	Anatoly Braverman	7,750,000
5	Oleg Viugin	7,318,182
6	Maria Gordon	6,750,000
7	Valery Goreglyad	0
8	Yury Denisov	9,000,000
9	Bella Zlatkis	4,000,000
10	Anatoly Karachinskiy	8,000,000
11	Duncan Paterson	9,250,000
12	Rainer Riess	11,750,000
<b>Total</b>		<b>84,818,182</b>

8.	AGM agenda item	API recommendation
	<a href="#">Payment of remuneration to the members of the Moscow Exchange Revision Commission</a>	<b>FOR</b>

**AGENDA ITEM 8 DETAILS:**

At its meeting on September 27, 2017, the Nomination and Remuneration Commission of the Moscow Exchange Supervisory Board recommended that the Supervisory Board propose for approval at the Annual General Meeting the

payment of remuneration to the Revision Commission members elected at the Annual General Meeting in 2017 as follows:

- RUB 800,000 to Vladislav Zimin (Chairman of the Revision Commission) for the service in the corporate year 2017/2018,
- RUB 600,000 to Olga Romantsova for the service in the corporate year 2017/2018,
- RUB 600,000 to Mikhail Kireev for the service in the corporate year 2017/2018.

#### DRAFT RESOLUTION ON AGENDA ITEM 8:

1. Determine the amount of individual remuneration payable to the members of the Moscow Exchange Revision Commission elected at the Annual General Meeting of the Moscow Exchange shareholders on April 27, 2017 (Minutes no.56) for the performance of their functions during the period from the date of election to the termination of their office on April 26, 2018 (the date of the Annual General Meeting of the Moscow Exchange shareholders in 2018) to be equal to RUB 600,000 for Olga Romantsova, RUB 600,000 for Mikhail Kireev, RUB 800,000 for Vladislav Zimin.
2. Pay remuneration to the Revision Commission members elected at the Annual General Meeting of the Moscow Exchange shareholders on April 27, 2017 (Minutes no.56) for the performance of their functions during the tenure for a total amount of RUB 2,000,000.

9-10.	AGM agenda item	API recommendation
9.	<a href="#">Consent to a number of similar related party conversion transactions to be executed between the Moscow Exchange and CCP National Clearing Centre</a>	FOR
10.	<a href="#">Consent to a number of similar related party bond purchase/sale transactions to be executed between the Moscow Exchange and CCP National Clearing Centre</a>	FOR

#### AGENDA ITEMS 9, 10 DETAILS:

The Moscow Exchange Group Assets and Liabilities Management Policy assumes the possibility of Moscow Exchange and CCP National Clearing Centre (NCC) executing conversion transactions (buying or selling one currency for another currency) and bond purchase/sale transactions.

It is proposed that the maximum amount per conversion transaction should be the ruble equivalent of USD 100,000,000 (one hundred million) and the maximum number of such transactions should be 50 per year.

It is proposed that the maximum amount per bond purchase/sale transaction should be RUB 10,000,000,000 (ten billion rubles) and the maximum number of such transactions should be 30 per year.

Members of the Moscow Exchange Supervisory Board Andrey Golikov, Yury Denisov and Alexander Afanasiev (the latter also serving as Chairman of the Moscow Exchange Executive Board) are recognized as interested parties to the transactions as they are also members of the CCP NCC Supervisory Board.

#### DRAFT RESOLUTIONS ON AGENDA ITEMS 9, 10:

9. Give consent to a number of similar related party conversion transactions to be executed between the Moscow Exchange and CCP NCC (priced at 10 or more percent of the net asset value each) on the following terms:

Parties: Moscow Exchange and CCP NCC;

Subject matter: buying one currency for another currency (conversion transactions);

Maximum amount (price) per conversion transaction: the rouble equivalent of USD 100,000,000 (one hundred million) at the exchange rate of CCP NCC on the transaction date;

During the period until the next Annual General Meeting of the Moscow Exchange shareholders, the above transactions may be entered into, amended and terminated under the procedure established by the parties to the transaction;

Maximum number of executed conversion transactions: 50;

Other material terms of transactions: none;

Parties interested in transactions and grounds for recognizing related party interest: members of the Moscow Exchange Supervisory Board Andrey Golikov, Yury Denisov and Alexander Afanasiev (the latter also serving as Chairman of the Moscow Exchange Executive Board) are recognized as interested parties to the transactions as they hold positions in the governing bodies (namely, the Supervisory Board) of CCP NCC, which is a party to the transaction(s).

Beneficiaries of the transactions: none.

This resolution shall be valid until the Annual General Meeting of the Moscow Exchange shareholders in 2019.

10. Give consent to a number of similar related party bond purchase/sale transactions to be executed between the Moscow Exchange and CCP NCC (priced at 10 or more percent of the net asset value each) on the following terms:

Parties: Moscow Exchange and CCP NCC;

Subject matter: purchase/sale of bonds admitted to trading.

The transactions shall be entered into taking into account the criteria for placing temporarily free cash assets and restrictions on the level of financial risks assumed in such placement established by the by-laws of the Moscow Exchange.

The terms of each transaction, including details that allow to uniquely identify bonds, their number and currency, as well as the terms and conditions of payment and transfer of the bonds shall be determined by the parties in a purchase and sale contract.

Transaction price: the bonds shall be purchased/sold at the prices formed through organized trading in the bond on the day of making the transaction.

The maximum amount for which bonds can be purchased (sold) under one contract: RUB 10,000,000,000 (ten billion rubles).

The number of purchased (sold) bonds is determined within the specified maximum amount.

During the period until the next Annual General Meeting of the Moscow Exchange shareholders, the above transactions may be entered into, amended and terminated under the procedure established by the parties to the transaction;

The maximum number of executed bond purchase/sale transactions: 30;

Other material terms of transactions: none;

Parties interested in transactions and grounds for recognizing related party interest: members of the Moscow Exchange Supervisory Board Andrey Golikov, Yury Denisov and Alexander Afanasiev (the latter also serving as Chairman of the Moscow Exchange Executive Board) are recognized as interested parties to the transactions as they hold positions in the governing bodies (namely, the Supervisory Board) of CCP NCC which is a party to the transaction(s).

Beneficiaries of the transactions: none.

This resolution shall be valid until the Annual General Meeting of the Moscow Exchange shareholders in 2019.

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*The AGM Voting Recommendations are based on the Annual General Meeting reference materials published on the Moscow Exchange website. For questions and/or comment, please contact us at: +7 (495) 510-5306 or via email: [maksimov@api-russia.org](mailto:maksimov@api-russia.org).*