



MOSCOW  
EXCHANGE

# Moscow Exchange Supervisory Board

Nomination and Remuneration  
Committee recommendations  
for 2015 Board Membership

February 2015



## **Dear Shareholders,**

I am delighted to present to you the list of candidates for Moscow Exchange's 2015 Supervisory Board that have been recommended by the current Board's Nomination and Remuneration Committee.

The list of candidates represents significant continuity, with 14 of the 15 nominees serving as current Board members, while five of the nominees fully qualify as Independent Directors. This follows the addition of several excellent new Directors over the last three years who have brought fresh insights, rigorous engagement and a wide range of experience working in the exchange industries.

The new nominee this year is Andrey Sharonov, a qualified professional of financial markets, who has a well-deserved reputation for integrity and delivering results throughout his career – in business as a senior executive at a leading Russian investment bank and in government as First Deputy Economy Minister and as Deputy Mayor of Moscow. He is currently the Dean of Russia's largest private business school - Moscow School of Management Skolkovo.

The recommended Board is further demonstration of MOEX's commitment to lead the way among Russian corporates in the arena of corporate governance. Three of the six Board's standing committees – Audit, Budget and Technical Policy – are expected to be chaired by Independent Directors.

Transparency is another area of focus as we seek to further raise the bar on corporate governance. In particular, that drove our decision to present to shareholders and the broader market the Board's Nomination and Remuneration Committee recommended candidates ahead of the AGM in April 2015.

More information about the qualifications of each of the recommended candidates is contained on the following pages. I hope you will concur with me that this Board will contribute to the ongoing success of Moscow Exchange, and in particular delivering strong, sustainable growth and shareholder value. I would recommend shareholders to support the list of candidates, with particular focus on independent directors.

**Alexey Kudrin**  
**Chairman of the Supervisory Board**

# Nicola Jane Beattie

## Non-executive Director since 2012

Chair of the Strategy Planning Committee

Member of the Audit Committee



## Key Qualifications and Experience

- Since 2008, founder and CEO of Market Structure Partners, providing strategic advice on financial market structure to trading platforms, clearing houses, technology firms and market participants
- 14 years at Merrill Lynch, latterly as Head of EMEA Market Structure. Responsible for Merrill's relationships with stock exchanges, multi lateral trading facilities and clearing houses, advising the firm and clients on changes in equity and derivatives market structure, the firm's investments in market structure and technology related companies.
- Member of the Regulatory Decisions Committee of the UK Financial Conduct Authority
- Member of the Secondary Markets Consultative Working Group at ESMA (European Securities Markets Authority).

## Education

Birkbeck College, London University, BSc Honours (First Class) in Information Systems and Management.



# Mikhail Bratanov

**Independent Director since 2011 (formerly MICEX**

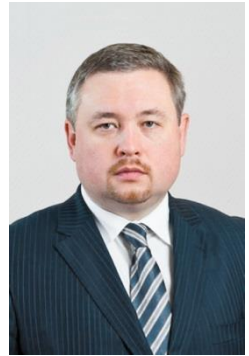
## **Board of Directors)**

Chairman of the Budget Committee

Member of the Nomination and Remuneration Committee

Member of the Audit Committee

Member of the Risk Management Committee



## **Key Qualifications and Experience**

- 20 years of experience in banking industry including 16 years in securities services
- Since 2007 Head of Societe Generale Securities Services in Russia and CIS, Head of Securities Services Department at Rosbank
- Member of Moscow International Financial Centre (IFC) Taskforce
- Member of Board of Directors of Professional Association of Registrars, Transfer Agents and Depositories (PARTAD) since 2008
- Member of Expert's Council of the Central Bank of Russia
- Member of Depository Council of National Securities Association (NFA)
- Member of professional associations/unions of independent directors: RAID (Russia), Skolkovo CID (Russia) and IoD (UK).

Being a professional corporate director in his past he held various memberships in different Boards and its Commissions including several years in the Board of NSD (2009 – 2013) and in the Board of Computershare Registrar (2009 – 2013).

## **Education**

Institute of Directors (UK): Certified Professional Corporate Director, Dip IoD

Moscow School of Management SKOLKOVO: Executive MBA

Moscow State Institute of Electronic Engineering: Master's degree in electronic engineering, Master's degree in economics, PhD in economics.

# Yury Denisov

## Non-executive Director since 2013

Chairman of the Risk Management Committee

Member of the Nomination and Remuneration Committee

Member of the Strategy Planning Committee

Member of the Audit Committee



## Key Qualifications and Experience

- More than 20 years experience in treasury and trading
- Deputy Chairman of the Supervisory Board of National Clearing Centre (NCC), a MOEX subsidiary and Russia's first and to date only central counterparty (CCP). Member of the NCC Board since 2008
- Co-chairman at the National Foreign Exchange Association since 2003
- Deputy CEO of MICEX in 2010-2011
- Previously Treasury Head at VTB Bank for more than 7 years
- Prior positions at Eurofinance Bank.

## Education

Moscow State University for Foreign Affairs

International Economic Relations Department.



# Sean Glodek

## Non-executive Director since 2013

Member of the Nomination and Remuneration Committee

Member of the Strategy Planning Committee

Member of the the Budget Committee



## Key Qualifications and Experience

- Since 2011 Director and a key member of the investment team at Russian Direct Investment Fund (RDIF), Russia's \$10 billion government-backed private equity fund
- Prior to that, director at Darby Private Equity, a subsidiary of Franklin Templeton, managing investment funds focused on Eastern Europe
- M&A banker at Lehman Brothers and Deutsche Bank in New York, where he participated in a number of landmark transactions.
- Earlier in career worked at Clayton Dubilier & Rice, a leading global private equity firm, and Goldman Sachs.

## Education

The Wharton School, University of Pennsylvania, MBA

Stanford University, BA in Economics.



# **Andrey Golikov**

**Deputy Chairman of the Supervisory Board**

**Non-executive Director since 2003 (previously MICEX Board of Directors)**

Chairman of the Nomination and Remuneration Committee

Member of the Strategy Planning Committee

Member of the Budget Committee



## **Key Qualifications and Experience**

- More than 20 years of experience in treasury and financial markets operations, including securities, forex and derivatives
- Since 2008, Member of the Board of Directors of National Clearing Center, a MOEX subsidiary and Russia's first and to date only central counterparty (CCP)
- Member of the Board of Directors at National Securities Market Association
- 15 years at Sberbank, Russia's largest bank, where he reached a position of Head of Treasury and Member of the Executive Board.

## **Education**

Moscow State University, Faculty of Mechanics & Mathematics.

# Valery Goreglyad

## Non-executive director since 2014

Member of the Risk Management Committee



## Key Qualifications and Experience

- More than 20 years of experience in finance and audit
- Chief Auditor at the Bank of Russia since 2013
- Prior to that served for three years as Deputy Chairman of the Accounting Chamber of the Russian Federation
- 1994-2004 was a representative in the Federation Council, Russia's upper house of Parliament. 2002–2004 Federation Council First Deputy Chairman.
- 1994–2001: Head, Administration, Committee for Budget, Tax Policy, Financial, Foreign Exchange, and Customs Regulation and Banking at the Russian Federation Federal Assembly Federation Council; Representative in the Federation Council, Chairman, Committee for Budget, Tax Policy, Financial, Foreign Exchange, and Customs Regulation and Banking at the Russian Federation Federal Assembly Federation Council.

## Education

Moscow Aviation Institute.



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# Anatoly Karachinsky

## Independent Director since 2012

Chairman of the Technical Policy Committee



## Key Qualifications and Experience

- One of Russia's leading entrepreneurs, established multiple major businesses in the technology sector
- President and CEO of IBS Group. Co-founded IBS in 1992 and built it into one of the leading IT outsourcing companies in Central and Eastern Europe with revenues in most recent fiscal year of \$903 million<sup>1</sup> and a staff of more than 8500.
- Established IT outsourcing firm Luxoft. Valued at \$1.41 billion on the NYSE.<sup>2</sup>
- Board Member at the Russian Union of Industrialists and Entrepreneurs, the country's most important big business lobby
- Member of the Council for Business Competitiveness under the Russian Government
- Member of the Hi-tech and Innovations Committee under the Russian Government
- Member of the Expert Council for Electronic Education at the Education and Science Committee of the State Duma of the Russian Federation
- Member of the Managing Bureau of Russian Union of Industrialists and Entrepreneurs.

## Education

Moscow Institute of Railroad Engineering, Applied Cybernetics Department, Systems Engineering.

# Alexey Kudrin

**Chairman of the Supervisory Board**

**Non-executive Director since 2014**

Member of the Nomination and Remuneration Committee



## Key Qualifications and Experience

- Dean of the Faculty of Liberal Arts and Sciences at St. Petersburg State University
- Chairman of the Civil Initiatives Committee, a think tank that aims to strengthen Russia's democratic institutions
- Deputy Prime Minister 2000-2004 and 2007-2011
- Minister of Finance from 2000-2011
- Named "Finance Minister of the Year 2010" by Euromoney magazine
- 1996-2000 hold a number of senior position in Russian Government.

## Education

Leningrad State University in 1983, he also received a degree in economics.

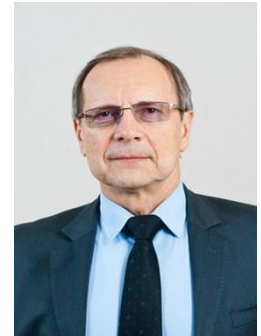


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# **Sergey Lykov**

**Deputy Chairman of the Supervisory Board**

**Non-executive director since 2004 (formerly MICEX  
Board of Directors)**



## **Key Qualifications and Experience**

- More than 30 years of experience in the Russian banking industry
- Since 2005, Deputy Chairman and Member of the Board at Vnesheconombank (VEB), Russia's state development bank, CRO of the Group of Vnesheconombank.
- Chairman of the Supervisory Board of National Clearing Center (NCC), a MOEX subsidiary and Russia's first and to date only central counterparty (CCP)
- Prior to VEB for 14 years held a number of senior positions at Eurofinance Mosnarbank.
- 1975-1991 various senior positions at Gosbank of the USSR (now Bank of Russia).

## **Education**

Moscow Institute of Finance, International Economic Relations, PhD in economics.

# Rainer Riess

## Independent Director since 2013

Chairman of the Audit Committee

Member of the Strategy Planning Committee

Member of the Risk Management Committee



## Key Qualifications and Experience

- More than 20 years of experience in securities exchange environment
- Interim Director General of the Federation of European Securities Exchanges (FESE), which represents more than 40 exchanges in equities, bonds, derivatives and commodities across 30 countries
- 2008-2013 Deputy Chairman at Frankfurt Stock Exchange Management Board. 1995-2013, he was Managing Director at Deutsche Börse AG. During that time he was a driving force behind the development the cash market businesses.

## Education

University of Miami, MBA (Fulbright Fellow)

Johan Wolfgang Goethe University, Master in Economics.



# Andrey Sharonov

## Independent candidate for Supervisory Board

Candidate for Nomination and Remuneration Committee



### Key Qualifications and Experience

- Former senior Russian government official and senior investment banker
- Dean of Moscow School of Management Skolkovo
- Prior to that Deputy Mayor of Moscow for Economic Policy for three years
- 2007-2010 Managing Director and Chairman of the investment group Troika Dialog (currently Sberbank CIB)
- Previous 10 years he was First Deputy Minister of Economic Development of the Russian Federation.
- Current and past Directorships include: Russian Railways, RAO UES, Transneft, RusHydro and Aeroflot.

### Education

Russian Academy of Public Administration under the President of the Russian Federation, lawyer;  
PhD in Social Studies

Ufa Aviation Institute named after S. Ordzhonikidze, engineer.

# **Kirill Shershun**

**Non-executive Director since 1995 (formerly MICEX  
Board of Directors)**

Member of the Audit Committee

Member of the Budget Committee



## **Key Qualifications and Experience**

- More than 25 year experience in finance and audit
- Since 1990 works at Centro Credit Bank, currently as First Deputy CEO
- Previously held senior positions in the Ministry of Finance of Russia, Bank of Russia and Vnesheconombank.

## **Education**

Moscow Institute of Finance, a degree in Finance and Credit.



# **Yuan Wang**

## **Independent Director since 2014**

Member of the Strategy Planning Committee

Member of the Audit Committee



## **Key Qualifications and Experience**

- More than 30 year experience in finance, including securities regulation and banking roles
- Was chief economist at China Development Bank
- 2001-2006 senior executive at Securities and Futures Commission, the regulator of Hong Kong's securities and futures markets.
- Prior to that, People's Bank of China and China Development Bank from 1995-2001 and 2006-present
- 1987-1995 various positions at the World Bank.

## **Education**

Shanxi University, Bachelor of Arts

University of Bradford, UK

China Europe International Business School.



## **Bella Zlatkis**

**Non-executive Director since 2005 (formerly MICEX  
Board of Directors)**

Member of the Nomination and Remuneration Committee



### **Key Qualifications and Experience**

- More than 40 years experience in finance and government; a leader in establishing Russia's securities market in the post-Soviet era
- 2004-Present Deputy CEO of Sberbank, where she has been part of the management team that executed the turnaround of Russia's largest Bank
- Chairman of the Supervisory Board of MOEX subsidiary National Settlement Depository (NSD), Russia's central securities depository, since 2011
- 30 year tenure at Russian Ministry of Finance. 1991–1993 headed the Government Securities and Financial Market Department. 1993–1998 headed the Securities and Financial Market Department. 1998–2000 she headed the State Debt Department. 2000-2004 Deputy Minister.

### **Education**

Moscow Finance Institute, degree in finance, PhD in economics.

# Alexander Afanasiev

## Chief Executive Officer since 2012

Member of the Strategy Planning Committee



## Key Qualifications and Experience

- More than 20 years experience in the banking and securities exchange industries
- MOEX CEO since May 2012
- Prior to MOEX, Deputy Chairman of Bank WestLB Vostok
- Since 2005 chaired the National Securities Market Association. Co-chairs the National Foreign Exchange association
- Earlier in career worked at the Bank of Russia, and was among the founders of the Russian Project Finance Bank, the first investment bank with foreign capital in Russia, where he worked as an executive director. Afterwards, held senior management positions in a number of Russian banks.

## Education

Moscow Financial Institute, PhD in economics.



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